



# INSIDE STORY

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## OUR VISION

We aim at transforming Din Textile Mills Limited (DTML) into a complete Textile unit to further explore international market of very high value products. Our emphasis would be on product and market diversification, value addition and cost effectiveness. We intend to fully equip the Company to acquire pioneer role in the economic development of the Country.

## OUR MISSION

The Company should secure and provide a rewarding return on investment to its shareholders and investors' quality products to its customer's a secured and friendly environment at place of work to its employees and present itself as a reliable partner to all business associates.

## OUR AMBITION

Leading Textile Sector through innovation, value addition, contributing significant role in social and economic sector of the Country.

## ORGANIZATIONAL CULTURE

Din Textile's organizational culture is a driving force that pushes the Company to move further and faster. Our organizational culture refers to the traditions, customs, beliefs, assumptions, values and ways of interacting that contribute to the unique social and psychological environment of the Organization.

Our corporate culture motivates our employees to share information, knowledge and skills with openness and in harmonized environment. It enables the Company to maintain its competitiveness in its business area. Din Textile ensures that its workforce is competent in addressing business needs linked to the external forces and customers' requirements. We actively develop our cultural strengths through institutional measures like training and through informal approaches, such as personalized leadership and management support. The Company also emphasizes the importance of openness among employees, as a way of promoting a positive mindset. Efforts to continuously improve the characteristics of Din Textile's organizational culture are applied and it maintains more progressive, growth oriented, creative and innovative work environment.

# CORPORATE INFORMATION

## Board of Directors

Shaikh Muhammad Jawed	Chairman	Mr. Farhad Shaikh Mohammad	Director
Shaikh Muhammad Pervez	Director	Mr. Ehtesham Maqbool Elahi	Director
Shaikh Muhammad Tanveer	Director	Mr. Ali Farooq	Director
Shaikh Mohammad Naveed	Chief Executive	Mrs. Romisa Raffay	Director
Mr. Faisal Jawed	Director		

## Chief Financial Officer

Mr. Ahsan Nazir Khawaja  
(FCA)

## Company Secretary

Mr. Muhammad Naveed Yar Khan  
(ACA)

## Auditors

Naveed Zafar Ashfaq Jaffery & Co.,  
Chartered Accountants

## Legal Advisor

Mohsin Tayebaly & Co.

## Share Registrar

CDC Share Registrar Services Limited  
CDC House, 99-B, Block "B" S.M.C.H.S.  
Main Shahrah-e-Faisal Karachi-74400.  
Customer Support Services (Toll Free) 0800-23275  
Fax: (92 21) 34326053  
Email: info@cdcsrsl.com  
Website: www.cdcsrsl.com

## Registered Office

Din House, 35-A/1, Lalazar Area, Opp. Beach  
Luxury Hotel, M. T. Khan Road, Karachi.

## Website

www.dingroup.com

## Email:

textile@dingroup.com

- Allied Bank Limited
- Bank Alfalah Limited
- Bank Al-Habib Limited
- Bank Islami Pakistan Limited
- Dubai Islamic Bank Pakistan Limited
- Faysal Bank Limited
- Habib Bank Limited
- Habib Metropolitan Bank Limited
- MCB Bank Limited
- MCB Islamic Bank Limited
- Meezan Bank Limited
- National Bank of Pakistan

## Audit Committee

Mr. Ehtesham Maqbool Elahi	Chairperson
Shaikh Muhammad Pervez	Member
Mr. Faisal Jawed	Member

## Human Resource and Remuneration Committee

Mr. Ali Farooq	Chairperson
Mr. Faisal Jawed	Member
Mr. Farhad Shaikh Mohammad	Member

## Credit Rating

Long term rating A- (A Minus)  
Short term rating A2 (A Two)  
by Pakistan Credit Rating Agency (PACRA)

## Mills

Unit-I, II & Dyeing: Kot Akbar Khan, 70 Km Multan Road,  
Tehsil Pattoki, District Kasur, Punjab.  
Unit-III & Weaving: Revenue Estate, Bhai Kot, Tablighi  
Chowk, Raiwind Road, Tehsil and District Lahore-Punjab.  
Unit-IV: Dars Road, Off Raiwind Manga Road, Bachuki  
Majha Distt. Kasur.



## COMPANY P R O F I L E

From the day of inception, Din Textile has been constantly striving to achieve excellence and generate highest value for all of its stakeholders. Today Din Textile holds an unchallenged position at forefront of industry, within the country and overseas for its groundbreaking developments and innovative products line, Din Textile has gained immense trust for delivering superior quality products that exceeds customer expectations. This is a testimony to Din's unwavering commitment to total satisfaction of its customers.

Under the dynamic leadership of the Group and strong Human Resource, Din Textile Mills Limited was founded in 1988 and in a very short time became an icon for the value added spinning industry in Pakistan. With four state-of-the-art spinning units, one Weaving unit and one dyeing unit located at Multan Road Pattoki and Raiwind having consolidated annual production capacity of 46.11 Million Kgs of yarn, 88.31 Million square meter fabric and dyeing of Fiber and Yarn of 4.89 million Kgs.

With an consolidated annual turnover of Rs. 39.61 billion, today Din Textile Mills Limited employs over 3,522 employees. Din's aims to create superior value for its customers and stakeholders without compromising on commitments to safety, environment, health and other social responsibilities for the communities in which it operates.

### OUR PRODUCT RANGE FROM:

Combed Compact Yarn

Core Spun Yarn

Dyed Yarn

Melange Yarn

Slub Lycra Yarn

Slub Yarn

Ply Yarn

Greige Fabric

Towel

Bed Sheets



## BOARD OF DIRECTORS

### Shaikh Muhammad Jawed Chairman

Shaikh Muhammad Jawed is the Non Executive Director /Chairman of Din Textile Mills Limited (Unit of Din Group of Companies). After completion of his academic life, he joined his family business in 1975. He has played a vital role in the growth and success of the Group. He is actively engaged in many social and welfare projects which are running for the cause of humanity and are helping the needy and poor people.

**In addition to the above, he is also:**

- Chairman/Director Adamjee Life Assurance Company Limited
- CEO/Director Din Leather (Pvt.) Limited
- CEO/Director Din Farm Products (Pvt.) Limited
- Director Adamjee Insurance Company Limited
- Director MCB Bank Limited

### Shaikh Muhammad Pervez Director

Shaikh Muhammad Pervez is the Non-Executive Director of Din Textile Mills Limited (Unit of Din Group of Companies). After completion of his academic life, he joined his family business in 1975. He has played a vital role in the growth and success of the Group. He is actively engaged in many social and welfare projects which are running for the cause of humanity and are helping the needy and poor people.

**In addition to the above, he is also:**

- Chairman /Director Din Energy Limited
- Director Din Leather (Private) Limited
- Director Din Power Limited
- Director Din Farm Products (Private) Limited
- Director Kanal (Private) Limited
- Director Lahore Institute of Medical Sciences
- Director Indus Hospital & Health Network
- Chairman Indus Hospital & Health Network-Jubilee Town Lahore

- Member Community Advisory Board, Agha Khan University Hospital
- Member Chiniot of Anjuman Islamia
- Member Managing Committee Alhumra Falah o Behbood Association
- Vice President Patient Behbood Society for Agha Khan University Hospital
- Vice Chairman Chiniot Baitulmaal

## Shaikh Muhammad Tanveer

Director

Shaikh Muhammad Tanveer is the Non Executive Director of Din Textile Mills Limited ( Unit of the Din Group of Companies). After joining as Director of Din Textile Mills Limited, his contribution in the growth of Company's business is remarkable. He has also visited many countries, both, as single entrepreneur and as part of high-ranking business delegations.

He has held various positions such as Chairman of Punjab Industrial Estate (PIE), and actively involved in various business and industrial development projects of the Government of Punjab. He has held the position of Chairman of All Pakistan Textile Mills Association (APTMA). In his tenure, APTMA achieved remarkable milestones for the Development of Textile Sector in Pakistan.

He acquired certificate under the Directors' Training Program, as required by Listed Companies (Code of Corporate Governance) Regulations, 2019, from Institute of Chartered Accountants of Pakistan in 2015.

## Shaikh Mohammad Naveed

Chief Executive

Shaikh Mohammad Naveed is the Chief Executive of Din Textile Mills Limited (Unit of Din Group of Companies). He is a Graduate from Boston University (BU), USA in Bachelor of Science in Business Administration (BSBA) and Bachelor of Arts in Economic (BA Econ). He is a Qualified ISO-9000 Auditor from International Registrar of Certified Auditors (IRCA) & Microsoft Certified Professional (MCP).

Being a Director of Din Textile Mills Limited, his prime responsibility is to take care of the Sales, Procurement, Balancing and Modernization of Textile Spinning, Dyeing, Power Plants of the Company to meet high quality standard of the products.

He acquired certificate under the Directors' Training Program, as required by Listed Companies (Code of Corporate Governance) Regulations, 2019, from PICG in 2015.

**In addition to the above, he also held portfolios as follows :-**

- President, Pakistan China Joint Chamber of Commerce & Industry (PCJCCI) 2017-18, 2020-21.
- Chairman International Affairs, Pakistan China Joint Chamber of Commerce & Industry (PCJCCI) 2018-2019.
- President, Board of Directors, Lahore American School (LAS) 2011-2017.
- Treasurer, Board of Directors, Lahore American School (LAS) 2007-2011.
- Member of Managing Committee, (FPCCI) for the years 2018-2019.
- Member, Young Presidents' Organization (YPO) Indus Chapter.
- President, Boston University (BU) Alumni Association of Pakistan.
- President, Entrepreneur Organization (EO), Pakistan.

## Mr. Faisal Jawed

Director

Mr. Faisal Jawed serves as a Non-Executive Director at Din Textile Mills Limited (Unit of Din Group of Companies). He holds a Bachelor of Business Administration (BBA) with a specialization in Marketing. Committed to continuous learning, Mr. Faisal frequently participates in various business and administration courses conducted

by esteemed institutions like LUMS and other leading business schools.

With extensive experience in marketing, Mr. Faisal is known for his exceptional negotiation skills. In his role at Din Textile Mills Limited, he plays a pivotal role in advising on the procurement of essential materials such as cotton, man-made fibers and filaments. His expertise extends to operational and office management, where his insights contribute significantly to enhancing the Company's productivity and profitability.

In 2014, Mr. Faisal earned a certificate under the Directors' Training Program, as mandated by the Listed Companies (Code of Corporate Governance) Regulations, 2019, from the Institute of Chartered Accountants of Pakistan. His comprehensive understanding of corporate governance further strengthens his ability to provide valuable strategic guidance to the Company.

Mr. Faisal has attended numerous international seminars and has been part of various delegations that traveled abroad. These experiences have broadened his global perspective and enhanced his understanding of international markets and industry trends.

Mr. Faisal is also deeply involved in philanthropy. He actively supports various charitable initiatives and social causes, focusing on education, healthcare, and community development. His commitment to giving back to society is reflected in his participation in several non-profit organizations and his efforts to drive positive change within local communities.

## Mr. Farhad Shaikh Mohammad

Director

Mr. Farhad Shaikh Mohammad is an Executive Director of Din Textile Mills Limited (Unit of Din Group of Companies). He is a finance graduate and has participated in various courses such as Corporate Governance Leadership and Corporate Finance Management. He has been invited as guest speaker at many universities and conferences. He is engaged in the matters of finance and accounts of the Din Group. He is also actively involved in philanthropy.

He acquired certificate under the Directors' Training Program, as required by Listed Companies (Code of Corporate Governance) Regulations, 2019, from PICG in 2011.

### **In addition to the above, he is also:**

- Director                      Din Leather (Pvt.) Limited.
- Director                      Din Energy Limited.
- Director                      Din Power Limited.
- CEO / Director              Din Corporation (Pvt.) Limited.
- CEO / Director              Din Developments (Pvt.) Limited.
- CEO / Director              Din Sphere (Pvt.) Limited.
- Director                      ACT2 Din Wind (Pvt.) Limited

## Mr. Ehtesham Maqbool Elahi

Independent Director

Mr. Ehtesham Maqbool Elahi has served as an Independent Non-Executive Director of our Company since 2019. Mr. Elahi holds a degree in Management from a renowned international institution and brings nearly two decades of distinguished experience in executive leadership and board governance.

Mr. Elahi's professional expertise is focused on change management and corporate turnarounds. His extensive skill

set includes advancing human resources, optimizing supply chain management, implementing IT ERP systems, and fostering effective negotiation and team-building strategies. He is also highly proficient in digital transformation, family business management and establishment of new ventures.

Mr. Elahi is also a certified Corporate Director, having obtained certification from the Pakistan Institute of Corporate Governance (PICG) in 2014.

**In addition to his contributions to our Company, Mr. Elahi holds several significant directorial roles, including:**

- Director of Macpac Films Limited
- Director of Toyo Packaging (Private) Limited
- Director of TGA Sustainability (Private) Limited
- Director of MAC Business Solution (Private) Limited
- Director of MAC Properties (Private) Limited
- Director of Ugao Agritech (Private) Limited

## Mr. Ali Farooq

Independent Director

Mr. Ali Farooq is an Independent Non-executive Director of our Company since March 2022. He holds a B.E. in Mechanical Engineering from Ghulam Ishaq Khan Institute of Engineering Sciences and Technology, Topi Swabi, Khyber Pakhtunkhwa.

Mr. Ali Farooq is an industrialist having experience of more than two decade having specialization in sales & marketing and have played a vital role in success of Interwood Mobel (Pvt) Ltd., a furniture manufacturing, contracting and retailing company.

Honors and Awards:

- \* Under his leadership, Interwood achieved several milestones including:
  - In April 2017- won the prestigious Pakistan Advertising Society (PAS) award in the office & furniture category;
  - In 2017, achieved the certification to be the first company in Pakistan to manufacture FSC (Forest Stewardship Council) certified furniture and fixtures;
  - In 2008 awarded as U.A.E Q-Mark: certified company in South Asia by BM-TRADA for fire-rated doors.
- \* Milestones achieved in Founder of Entrepreneurs' Organization, Karachi Chapter:
  - 2009 – Rock Star Award;
  - 2013 – Rock Star Award – One of The Best Chapter, selected out of a total of 122 Chapters Worldwide.
- \* Mr. Ali Farooq is also involved in philanthropy activities:
  - **The Citizens Foundation:** Associated with financing -Education of a school in Karachi for the last 10 Years.
  - **AmanTech:** Strategic Alliance with EO Karachi Chapter since 2013. Also organized fund raisers for the purpose.



**In Addition to the above, he is also:**

- Director Sales & Marketing - Interwood Mobel (Pvt) Ltd.;
- Member Young Presidents' Organization – Karachi Chapter.

He acquired certificate under the Directors' Training Program, as required by Listed Companies (Code of Corporate Governance) Regulations, 2019, from Institute of Cost and Management Accountant of Pakistan (ICMA) in 2022.

### **Mrs. Romisa Raffay**

Independent Director (Female)

Mrs. Romisa Raffay is the Independent Non-executive Director of Din Textile Mills Limited (Unit of Din Group of Companies). After completion of her academic life, she started her investment business in 2017. She has played a vital role in the growth and success of her investment business. She is actively engaged in many social and welfare activities for the sake of humanity and helping the needy and poor people.

She acquired her certificate under the Directors' Training Program, as required by Listed Companies (Code of Corporate Governance) Regulations, 2017, from PICG in 2020.



## BOARD OF DIRECTORS' COMMITTEES

### 1- AUDIT COMMITTEE

The Audit Committee consists of only Non-Executive Directors that assist the Board in a manner provided in the Code of Corporate Governance issued by SECP and forming part of the Listing Regulations of the Stock Exchange in Pakistan. The Chairman of the Audit Committee of Din Textile Mills Ltd. is also an Independent Non-executive Director.

#### AUDIT COMMITTEE MEMBERS

S. No	NAME OF DIRECTORS		
1	Mr. Ehtesham Maqbool Elahi	(Independent Non-executive Director )	Chairperson
2	Shaikh Muhammad Pervez	(Non-executive Director )	Member
3	Mr. Faisal Jawed	(Non-executive Director )	Member
4	Mr. Muhammad Naveed Yar Khan		Secretary

#### MEETINGS OF THE COMMITTEE

S. No.	Name of Director	Total No. of Meeting	Meeting Attend
1	Mr. Ehtesham Maqbool Elahi	4	2
2	Shaikh Muhammad Pervez	4	4
3	Mr. Faisal Jawed	4	4

\* Meeting held during the period concerned Directors were on Committee.

#### Terms of Reference

A strong control environment and established internal control framework exists in the Company comprising clear structures, segregation of duties, authorization limits for the Company officials for operating bank accounts and approving expenditures, well-defined policies and procedures, budgeting and review processes to reduce the risk of undetected error / fraud and limit opportunities for misappropriation of assets or concealment of intentional misstatements.

The Terms of Reference of Audit Committee were presented to the members as required under the Code of Corporate Governance and the same was approved by the Board of Directors. Accordingly, the contents of the same are as under:

- **Financial Reporting**

The Company has followed appropriate accounting standards and made appropriate estimates and judgments,

taking into account views of the external auditor.

- Review of quarterly, half-yearly and annual financial statements of the Company before their approval by the Board of Directors, focusing on:
  - › Major judgmental areas, where different approaches are possible;
  - › Significant adjustments resulting from the audit;
  - › Going concern assumption;
  - › Any changes in accounting policies and practices, on a year by year basis;
  - › Compliance with applicable accounting standards;
  - › Compliance with listing regulations and other statutory and regulatory requirements; and
  - › All related party transactions.
- Review of preliminary announcements of results before publication.

### **Internal Controls and Risk Management Systems**

- Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
- Review of the Company's statement on internal control systems before endorsement by the Board of Directors and internal audit reports;
- Ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
- Determination of appropriate measures to safeguard the Company's assets and detection of frauds; and
- Consideration of major findings as a result of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto.

### **Compliance**

- Review the adequacy and security of the Company's arrangements for its employees and its contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow a proportionate and independent investigation of such matters and appropriate follow up action;
- Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof, receiving non-compliance reports (if any): and
- Determination of compliance with relevant statutory requirements.

### **External Audit**

- Consider and make recommendations to the Board about the appointment, re-appointment, audit fees and removal of the Company's external auditor. The Committee shall oversee the selection process for a new auditor and if an auditor resigns, the committee shall investigate the issues leading to his resignation and decide whether any action is required. The Board of Directors shall give due consideration to the recommendations of the Audit Committee and where it acts otherwise it shall record the reasons thereof;

- Review the management letter and management's response to the auditor's findings and recommendations;
- Develop and implement a policy on the supply of non-audit services by the external auditor, taking into account any relevant ethical guidance on the matter; and
- Facilitating the external audit and discussion with external auditors on major observations arising from the half-yearly review and annual audit, including any matter that the auditors may wish to highlight (in the absence of management, where necessary).

### Reporting Procedure

- The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed; and
- The Committee shall produce a report on its activities to the Board of Directors.

### Other Matters

- Instituting special projects, value for money studies, or other investigations on any matter specified by the Board of Directors in consultation with the CEO and to consider remittance of any matter to the external auditors or any other external body;
- Arrange for periodic reviews of its performance and at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval;
- Review of arrangement for staff and management to report to the Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
- Be responsible for the coordination of the internal and external auditors; and
- Consideration of any other issue or matter as may be assigned by the Board of Directors.

### Review of Terms of Reference

The terms of reference of the Committee may be revised and modified with the approval of the Board.

## 2 HUMAN RESOURCE AND REMUNERATION COMMITTEE ( HR & R )

The Human Resource and Remuneration Committee consists of one Executive and two Non-Executive Directors that assist the Board in devising and implementing Human Remuneration management policies. The Chairman of HR&R of Din Textile Mills Limited is also an Independent Director.

### HUMAN RESOURCE AND REMUNERATION COMMITTEE MEMBER

S. No	NAME OF DIRECTORS		
1	Mr. Ali Farooq	(Independent Non-executive Director )	Chairperson
2	Mr. Faisal Jawed	(Non-executive Director )	Member
3	Mr. Farhad Shaikh Mohammad	(Executive Director )	Member
4	Mr. Amir Riaz Quershi		Secretary

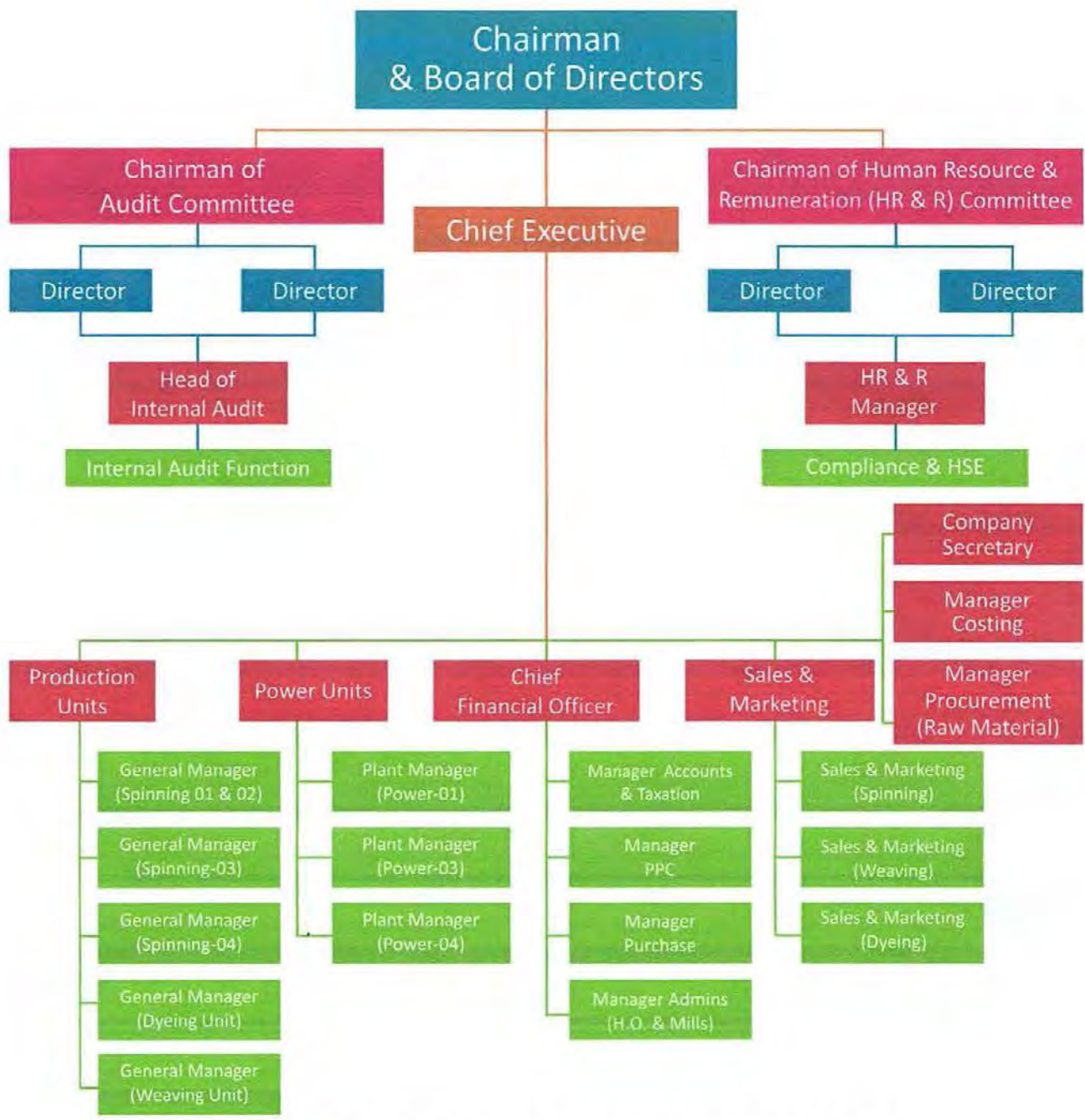
## MEETINGS OF THE COMMITTEE

S. No.	Name of Director	Total No. of Meeting	Date	Meeting Attend
1	Mr. Ali Farooq	1	05-01-2024	1
2	Mr. Faisal Jawed	1	05-01-2024	1
3	Mr. Farhad Shaikh Mohammad	1	05-01-2024	1

\* Meeting held during the period concerned Directors were on Committee.

## Terms of Reference

- Recommending human resource management policies to the Board;
- Recommending to the Board the selection, evaluation, compensation (including retirement benefits) and succession planning of the CEO;
- Recommending to the Board the selection, evaluation, compensation (including retirement benefits) of CFO, Company Secretary and Head of Internal Audit. This will include benefits in kind, compensation payments, including any compensation payable for loss or termination of their office or appointment;
- Consideration and approval on recommendations of the CEO on such matters for key management positions who report directly to the CEO;
- The remuneration of Executive and Non-Executive Directors shall not fall within the preview of the HR & R Committee;
- Recommendations in respect of compensation including performance incentives will ensure that:
  - › The Company can recruit, motivate and retain persons of high ability, caliber and integrity;
  - › The packages are consistent with what is normal in the industry and/or specific job-wise, as determined through surveys conducted;
  - › Incentives where applicable are based on criteria that have been carefully examined, discussed and authorized.
- Selection recommendation should ensure that the Company has a formal selection procedure which provides for:
  - › A description of the position that requires to be filled with a profile of the ideal candidate; and
  - › Selection Boards for various levels of recruitment.
- Performance evaluation should:
  - › Be based on procedures formally specified and which override individual likes and dislikes; and
  - › Provide for a discussion of the Annual Performance Report with each manager concerned.
- The Committee will also:
  - › Review and approve compensation payable to senior management for any loss or on termination of service to ensure that it is consistent with contractual terms and otherwise fair;
  - › Review and advise on the training, development and succession planning for the senior management regarding the Board's corporate goals and objectives;
  - › Devise a procedure for the approval of HR related policies of the Company; and
  - › Review from time to time as appropriate these Terms of Reference and the effectiveness of the Committee and recommend to the Board any necessary changes.



## ORGANIZATION STRUCTURE

Shaikh Muhammad Jawed	(Chairman)
Shaikh Muhammad Pervez	(Director)
Shaikh Muhammad Tanveer	(Director)
Shaikh Mohammad Naveed	(Chief Executive)
Mr. Faisal Jawed	(Director)
Mr. Farhad Shaikh Mohammad	(Director)
Mr. Ehtesham Maqbool Elahi	(Director)
Mr. Ali Farooq	(Director)
Mrs. Romisa Raffay	(Director)



## OUR CORE VALUES

### DEDICATION TO CORE VALUES

Several features which have contributed to our growth and reputation include the exceedingly professional, high quality textile products for the various manufacturing companies. Out of all the factors, the most significant is our unwavering commitment to our Core Values. Our plans and approach towards the market changes in accordance with the varying market conditions. Din's Core values will prove to be consistent to overcome future challenges.



#### **Respect and Trust**

We act with credibility, professionalism and integrity in all that we do  
We recognised each other differences and show consideration for one another and the environment we live in.

#### **Clear Communication**

In order to achieve positive outcomes, we believe in being open, honest and clear communication at all levels.



#### **Result Orientation Through Systems**

Core matrix must address each challenge with a "result oriented" approach and focus on the solution of the problems that arise through predictive systems in every section of Organization.



### **Exceeding Expectation with Team Work**

In order to exceed the expectations of our customers, we respect each individual by contributing equally to the success of each effort laid.

### **Corporate Culture**

There is passion and the ability to observe greater opportunities in every task we undertake through well defined Performance Evaluation System under good corporate culture /governance.



### **Customer Orientation and Satisfaction**

To achieve success, we believe in listening our customers and considering their needs. Everything we do encompasses the fact that our customers remain satisfied in all aspects.

### **Responsiveness with Excellence**

We strive for superior quality, even with the smallest task assigned. We are responsive to our customers, prospects and partners, separating Core Matrix from our competitors.



### **Integrity and Honesty**

Core matrix is intolerant towards any legal or ethical breaches. We believe in the highest level of integrity, sincerity and honesty.

### **Quality**

Commitment and dedication can be observed with all that we do from emails, to proposals, to customer documents and meetings, to the phone calls and as well as training sessions.





# SUSTAINABILITY P O L I C Y



## We are committed on

### QUALITY POLICY

Din Textile Mills Limited withholds a strong quality policy of it's commitment to produce reliable quality yarn as per our valued customer requirements. This strict quality policy is maintained through certain quality objectives based on creativity, skilled development, and continuous improvement in a friendly and conducive environment.

### SAFETY POLICY

Din Textile Mills Limited provides and executes the business and operational activities in such a way to minimize the risk and to guarantee the safety of its employees, assets, premises and persons for whom it is responsible, and at the same time the risk to the environment. The Company intends to provide a safe and healthy working environment for its employees and acts positively to prevent injury, ill health, damage and loss arising from its operations.

### ENVIRONMENT POLICY

We are committed to reduce adverse impacts caused due to environmental aspects as per standards of national and international environmental legislations. Management of Din Textile Mills Limited would take all suitable steps for continual minimizing these adverse environmental impacts for improvement of environment and prevention of pollution through environment management system.

## CERTIFICATIONS & BRANDS ASSOCIATION-2024





## SUSTAINABILITY MODEL TARGETS 2023-2025

### Co2 Emmissions Reduction

At Din Textile Mills Limited, we are dedicated to reducing our carbon footprint. Through meticulous monitoring and strategic changes in our operations, we have significantly lowered our Co2 emissions. This not only aligns with global sustainability goals but also showcases our responsibility towards the environment.

### Addressing Greenhouse Effects

We understand the profound impact of greenhouse gases on our planet. That's why we have implemented a comprehensive plan to mitigate greenhouse effects. Our efforts include investing in cleaner technologies, adopting renewable energy sources and advocating for sustainable practices across our industry.

### Water Management

Sustainable water management is a top priority at the Din Textile Mills Limited. We have implemented water-saving technologies and processes, minimizing water waste across our facilities. Our commitment extends to responsible water sourcing and conservation, ensuring a secure water supply for future generations.

### Harnessing Green Energy

To transition towards a greener future, we have embraced renewable energy sources. Our investments in solar project not only reduce our environmental impact but also contribute to the global shift towards clean energy solutions.

### Solar Projects for Clean Power

Our solar projects have been a remarkable success. By harnessing the power of the sun, we have not only reduced our reliance on fossil fuels but also become a part of the clean energy revolution. These projects reflect our dedication to sustainable energy production.

### Responsible Chemical Management

We are committed to the responsible handling and disposal of chemicals. Din Textile Mills Limited adheres to strict environmental regulations, ensuring that our chemical usage is safe for both our employees and the environment. Our commitment extends to the research and development of eco-friendly alternatives.

### Supply Chain Transparency

We believe in complete transparency across our supply chain. By maintaining open lines of communication with our suppliers and partners, we ensure that sustainable practices are upheld throughout the production process. We are continually working to reduce our environmental impact at every stage of

### Environment Reporting

We have signed pledge for HIGG FEM and secured good score with further commitment of continuously improving and contributing for environmental betterment in context of Better Energy Consumption, Better Chemical Management & Better Waste Management with annual reduction Targets. stage of the supply chain.

### Water Treatment

This procedure is to ensure that all Employees (workers & Management) know the protocol for reporting workplace incidents (namely: accidents, near misses, occupational diseases and dangerous occurrences), and carry out appropriate investigations to reduce any potential workplace risks and to control it before occurrence of any incident.



# CODE OF E T H I C S

## STATEMENT OF ETHICS AND BUSINESS PRACTICES For the year ended June 30, 2024

### Policy Statement

The core values of Din Textile Mills Limited which are the vital part of our Success, Integrity, Honesty, Professionalism and Respect in all our Business Practices, are backed up by the creativity and passion of our people.

The loyalty and confidence in our products and services is because of our solemnity in our business relations with our Customers, Suppliers, Shareholders, Regulatory Agencies and the Community as general. This is only possible because of the Leaders at Din Textile who consider all this their one of the prime responsibility of setting example through personal performances and excellent attitudes to convey the ethical values to each individual at Din Textile Mills Limited.

For retaining our glory and reputation, an uncompromising adherence to ethical excellence is integral for sustaining and creating the necessary strong foundation on which Din Textile had and can 'Grow and Prosper!' People at Din Textile today and in future, must be aware of and contribute for the high achieving standards required in all our business practices.

### Scope

The Board of Directors on the whole is responsible for the compliance of ethical business practices and principles, which is applicable to every individual of Din Textile Mills Limited. The word 'Individual' refer to you and your use in this code includes all employees and officers.

### Principles:

#### 1 Din's Commitment to Its People

- Share ownership.

The key objective of Din Textile is to ensure its people are able to share the value which they helped to create. This is achieved through the promotion of staff share ownership.

- **Equal Opportunities**

Din Textile values the Individuality, Diversity and Creative potential that every individual brings to its business. All employees are treated with equal respect and dignity and are provided with equality of opportunity to develop themselves and their careers.

We want to attract, develop and motivate the best people. We are creating a working environment that is open, honest and unprejudiced, which encourages people to achieve their full potential. We value people individuality and team contributions and offer opportunities to share in the Company's commercial success.

- **Employment, Discrimination and Harassment**

Din Textile policy is to respect the human rights of all individuals complying with National Laws considering working hours and good compensation. Din Textile enforces strict prohibition on the use of forced or child labor.

To Din Textile the harassment or discrimination of any individual is unacceptable. In particular, sexual and racial discrimination or harassment is totally unacceptable.

Human Capital Administrators & Managers are required to take account of the core International Labor Organization conventions and strive to observe the United Nation Declarations on Human Rights, for a guaranteed respected if the individual at Din Textile. What needs to be observed in particular is as follow:

" Universal respect for an observance of human rights and fundamental freedom for all without any discrimination.

We remunerate fairly with respect to skill, performance, our peers and local conditions."

## **2 What Din Textile requires from its people**

- **Compliance With Laws**

Din Textile, with its individuals, must comply with the laws and regulations of any country in which it is operating business. The policy applies without any exceptions. Particular areas to be noted here control the competition aspect, along with the communication laws. These concern safety, health and the environment as well. It is the responsibility of Din's individuals to ensure, by taking appropriate advice by making them aware of all the relevant local laws. Din Textile complies with the Listing, the Prospectus, and the Disclosure and Transparency Rules.

- **Security of Information**

Information generated within the organization including Computer Programs, is the Property of Din Textile, and should not be disclosed without proper authority and authentication unless legally required.

- **Use of Information for personal gain**

Individuals must not use confidential information obtained during their employment in Din Textile for personal gains. Individuals responsible for maintaining the secrecy and confidentiality of the sensitive and unpublished data and information of Din Textile must not provide that to any other individual outside the organization. The organization has enforced a strict share dealing code which prohibits individuals to trade the information internally.

- **Bribes**

Bribes are strictly prohibited to or from customers. Din Textile funds must not be used for the payments, direct or indirect, to government officials or individuals of state organizations for any unlawful or improper purpose.

- **Political Donations**

Financial donations to political parties or for promotion of any political cause are strictly prohibited. Payments or gifts to any individual influencing any political decision for obtaining or retaining Din Textile's business, is unacceptable.

- **Conflicts of interest**

Individuals of Din Textile must avoid situations in which their personal or financial interests conflicts with those of the Din Textile while dealing with the Customers, Suppliers, Contractors, Competitors, Partners or any individual doing or seeking business from Din Textile. The individuals of Din Textile should act in favor of the group and personal preferences should not be a prior concern. Every Din's Individual is welcomed for a sound advice when ever they find their selves facing a potential conflict of interest.

This all is not limited to owning shares with business partners, Company shares trading, personal or family involvement in commercial transactions with Din Textile; but also includes such activities or owning any interest like borrowing from third party based on the business relationship of Din Textile.

- **Corporate Reporting and Internal Controls**

It is important for every Din's individual that all of the official accounts and records must be documented in such a manner that clearly identifies and describes the true nature of business transactions, assets or liabilities and properly and timely classification of the records; so as the entries presented and saved in the records are in conformity with the IFRS. No records, entry or document should be false, distorted, misleading, misdirected, deliberately incomplete or suppressed.

Din Textile strictly adhere the principles of good corporate governance and it is committed to achieve the highest standards of corporate governance. Din Textile maintain effective, transparent financial reporting and sound internal control system ensuring true and fair performance measurement and compliance with local regulatory requirements and IFRS as applicable.

### **3 Din Textile's Commitment with their Competitors**

Din Textile competes enthusiastically but fairly in the operating markets in the true spirit to win the market. Din Textile being honest and trustworthy in all of its dealings had never and will not damage the reputation of competitors either directly or by implication or innuendo.

Din Textile had never and will not attempt to acquire information about a competitor's business by disreputable means nor will it engage in restrictive trade practices to abuse any position of market dominance.

### **4 Din Textile's Commitment with their Customers**

Din Textile had always been and wishes to be our customer's first choice for the excellent quality and efficient services. Relationship based on mutual trust will help us deliver innovative solutions that anticipate and meet our customers' needs.

Din Textile believes that reliability in dealing with customers is a prerequisite for a successful and sustained business relationship with them. In all advertising and other publications from Din Textile untrue, concealment and overstatement had always been and will be avoided.

## **5 Din Textile's commitment with their Suppliers**

Din Textile aims to develop and maintain best relationships with its suppliers based on mutual trust and embark on timely and agreed trade terms payments. Din Textile purchasing power must never be used unscrupulously. All of the information regarding the Din Textile and its suppliers must be respected and kept confidential.

Din Textile buying decisions have always been a commitment of assurance that whatever material which is purchased for production and procurement, will always be safe for environment. We expect that our suppliers also enforce the same standards of employment, harassment and discrimination policies like Din Textile.

## **6 Din Textile's Commitment with their Shareholders**

Din Textile always communicates its business policies, achievements and prospects with honesty and in accordance with applicable guideline and regulations.

We always strive to create excellent long term value to reward investment. We will always maintain the highest standards of business practices and will be transparent in all our dealings.

## **7 Din Textile's Commitment with their Local Communities**

Din's individuals are encouraged for participation in the local communities and civil affairs. We at Din recognize our responsibilities as active members of the communities where ever we operate. Din strongly believes in contribution for the well being of wider communities. Din emphasizes our efforts in community services like education, literacy, healthcare and we will respect the traditions, cultures and heritages.

## **8 Din Textile's Commitment to the environment**

Din Textile has always given a great importance for protecting the environment in which we all live. We are concerned with the preservation of the environment in its broadest sense and recognize that certain resources are finite and must be used responsibly.

Din Textile believe to provide a clean, safe, healthy and pollution free environment for all of the individuals who live in and around Din Textile's manufacturing sites, by employing such technologies which are beneficial in maintaining and protecting environmental hygiene and health.

## **9 Implementation of this statement**

The examples given in this statement are not intended to be comprehensive and Din Textile individuals must endeavor to observe the principles that they embody.

Din Textile reputation depends on effective implementation of policies and it is the responsibility of all managers to ensure that this statement and these policies and their application are communicated, understood and taken seriously by all individuals.

Din Textile Management must secure the co-operation of individuals and positively promote these policies by personal example, by clear guidance and by making advice available as appropriate.



## EVENTS CALENDAR 2023 - 24

**September  
28, 2023**

Board of Directors meeting for Annual Accounts for the year ended June 30, 2023.

**October  
20, 2023**

Board of Directors meeting for First Quarter Accounts September 30, 2023.

**October  
27, 2023**

The 36th Annual General Meeting at Regent Plaza, Hotel Main Shakra-e-Faisal, Karachi.

**February  
21, 2024**

Board of Directors meeting for Half Yearly Accounts December 31, 2023.

**April  
26, 2024**

Board of Directors meeting for Third Quarter Accounts March 31, 2024.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the Company will be held on Friday the 25<sup>th</sup> October 2024 at 12:00 p.m. at Motia Hall, Mezzanine Floor, Club Road, Movenpick Hotel, Karachi 75530.

## Ordinary Business

1. To confirm the minutes of the Annual General Meeting of the Company held on 27<sup>th</sup> October 2023.
  2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2024 together with Directors' and Auditors' Report thereon.
- In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023 the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following weblink enabled QR code:

<http://dingroup.com/v2/annual-reports/>



Scan QR code for Annual Accounts -2024

3. To appoint Auditors and fix their remuneration.
4. To transact any other business with the permission of the chair.

BY ORDER OF THE BOARD

MUHAMMAD NAVEED YAR KHAN  
COMPANY SECRETARY

Karachi: September 27, 2024

## **Notes:**

1. The share transfer books of the Company will remain closed from October 19, to October 25, 2024 (both days inclusive).
2. A Member entitled to attend, speak and vote at the Annual General Meeting may appoint another member as his/her proxy to attend the meeting and vote instead of him/her. A proxy in order to be effective must be received by the Company not less than 48 hours before the time of the meeting.
3. Members whose shares are deposited with Central Depository Company of Pakistan Limited are requested to bring their valid Computerized National Identity Cards along with the Participants I.D number and their account number in Central Depository Company of Pakistan Limited to facilitate identification at the time of Annual General Meeting. In case of proxy an attested copy of proxy's Identity Card, Account & Participants I.D. number be enclosed. In case of corporate entity, the Board of Directors, resolution / Power of attorney with specimen signature of the nominee shall be produced at the time of the meeting (unless it has been provided earlier).



4. According to Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018 all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar at their below address immediately to avoid any non-compliance of law or any inconvenience in future:

CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74000.  
Tel. Toll Free: 0800-23275, Email: info@cdcsrsl.com, website: www.cdcsrsl.com

5. For convenience of shareholders, a "Standard Request Form" for Annual Audited Financial Accounts is available on the Company's website.
6. Members may exercise their right to vote by means of postal ballot i.e., by post or through electronic mode subject to the requirements of section 143-145 of the Companies (Postal Ballot Regulations, 208).
7. Members can also avail video conference facility, in this regard, please fill the following and submit to Head Office of the Company seven (7) days before holding of the Annual General Meeting. If the Company receives consent form from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least seven (7) days prior to date of the meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

"I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member of Din Textile Mills Limited, holder of \_\_\_\_\_ ordinary share(s) as per Registered Folio/CDC Investor/sub-Account No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_.



## MESSAGE FROM CHAIRMAN

Following the passing of my beloved brother and exemplary business magnate, S.M. Muneer, I have assumed the role of ship captain. However, being a captain is meaningless without a crew, a sea to navigate and distances to overcome. First and foremost, I would like to express my gratitude to my wonderful family, all of our valued employees each of whom I consider to be a member of our family as well as our partners and social stakeholders for their genuine contributions to Din Textile's core values and for enhancing our success by persevering through difficult times alongside us.

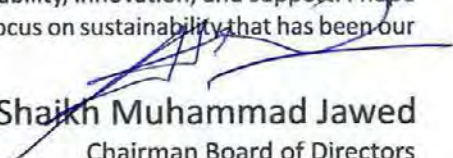
We powerfully believe in constant change, technological advancements, generating maximum advantage for our shareholders together with being mindful of our role towards our people and the planet. We believe each one of us is bound by a common thread. We are hence at the forefront of social welfare programs as well as sustainable practices.



Din Textile Mills Limited marks the thirty-seven years of continuous growth and success within the industry. Our trade volume has been in constant growth since 1988 and this year the Company reported highest revenue since its inception despite substantial economic and political obstacles; nonetheless, the margins are impacted by inflationary pressures that impact raw material and conversion prices, in addition to a stratospheric financing cost. The management of the Company is committed to carry on the tradition of reducing expenses to boost profitability by obtaining the ideal combination of raw materials and will further modify its product mix to meet market demand. Moreover, the synergies from expansion of value-added sector will also add positive impact on the Company's bottom line.

Looking ahead, we expect inflation and interest rates to decline, which should have a favorable effect on the state of the economy. Furthermore, we do not anticipate large rises in electricity rates. Additionally, as the staff-level agreement with the IMF for an Extended Fund Facility (EFF) has been accorded, it will relieve strain on reserves and lessen uncertainty, giving investors and companies more stability and predictability. However, the profitability and cash flows of the textile industry as a whole will be impacted by the recent changes in the Finance Act of 2024, which includes the removal of zero-rating on local supplies under the Export Facilitation Scheme (EFS), the imposition of duties on specific raw materials and the change from a Final Tax Regime (FTR) to a Normal Tax Regime (NTR). Government policy must be consistent in order for enterprises to generate long-term value for their stakeholders.

Finally, I am thankful to all our stakeholders for their continuing support during challenging times and appreciate the management team's strategic approach and continuous efforts - their adaptability, innovation, and support. I hope that the Company enters the new phase of growth with the same values and focus on sustainability that has been our foundation since incorporation.



**Shaikh Muhammad Jawed**  
Chairman Board of Directors



## CHAIRMAN'S R E V I E W

To our esteemed shareholders, It gives me great pride to welcome you to the 37th Annual General Meeting of Din Textile Mills Limited and I am pleased to present the 37th annual report with audited financial statements for the year ended June 30, 2024. Significant aspects of performance of your Company have been shared with you during the course of the financial year 2023-24. The Management of the Company is confident of the future prospects and hopes to endeavor in optimizing financial results further with innovative strategic direction given by the Board of Directors of Din Textile Mills Limited.

### **Economic Environment**

The forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

Pakistan's country risk class 7 classification remains unchanged, but selective reliefs are being introduced in the country policy. The Country is gradually easing its economic crisis, with low but positive growth expected in 2024-2025. Real GDP Growth rate of Pakistan's remains at 2% in 2024 with per capita GDP of US\$1,460. The inflation rate based on average consumer prices has reduced to 24.80% in 2024 from 29.20% in 2023, as reported by International Monetary Fund. Foreign exchange reserves have strengthened from low levels, and import and currency restrictions have been eased. The government has received approval for a new and longer IMF program, which is crucial as the country faces large debt payments in the coming years. Pakistan's monetary control policy is expected to focus on stabilizing the economy, addressing inflation, and promoting growth. Consequently, the policy rate has been reduced to 17.50% in September 2024 from 22.00% in start of June 2024 and it is anticipated that there will be further reduction to support the economy. However, weak government finances and buffers make stabilization fragile, and there is a risk of new episodes of currency rationing and volatility.

### **Textile Outlook**

Over the past two years, the textile industry, which accounts for over half of the economy's exports and employs up to 40% of the industrial workforce, has found it difficult to compete on a global scale as its exports have decreased from \$19.3 billion in FY22 to \$16.7 billion in FY24. Pakistan's competitiveness in the global market is being undermined by comparisons with major competitors like India, Bangladesh, and Vietnam, which illustrate stark differences in important input costs like electricity, discount rate and an all-around high cost of doing business.

Pakistan's domestic cotton production, while advantageous, suffers from low yields, low productivity, and quality issues, making it unsuitable for export without mixing higher-quality expensive imported cotton.

Pakistan's minimum wage is \$0.64/hour, lower than Bangladesh, India, and Vietnam. However, this doesn't offset the impact of high energy cost, borrowing cost and other manufacturing overheads cost of the Company.

One of the most significant factors contributing to the low competitiveness is high energy costs. Despite reducing cross subsidies in industrial power tariffs by Rs. 150bn, unutilized capacity costs have increased, leading to industrial power tariffs ranging between 15-17 cents/kWh, compared to 6-9 cents/kWh in competing economies. The same disparity exists in gas/RLNG prices, with gas supplied to industry in Bangladesh, for example, costing as low as \$7.4/MMBtu, while rates for Pakistani industry are as much as \$14/MMBtu.

In running season, local cotton production is highly affected by heavy rains that ultimately damaged quality standards of crop in Pakistan leading to lower yields and excessive moisture, present significant challenges for the agricultural sector and the economy. This impacts the overall supply of cotton, a crucial cash crop for the country. Currently, industry are using the mix of high and low quality fibres by blending expensive imported cotton to locally procured cotton, to meet their production orders requirements. Another challenge is the global recession as demand for goods and services typically decreases. Global economic downturns often result in falling commodity prices. Economic downturns can lead to increased competition from other countries that may offer lower prices or better quality products. For Pakistan, which exports agricultural products and textiles, lower prices can lead to reduce export revenues, even if quantities remain stable, that would ultimately add further burden on adverse balance of payments of the country.

### **Business Performance**

During the year, both the domestic and global economic landscapes have experienced significant turbulence and volatility. We have witnessed rising inflation, disruptions in the supply chain, liquidity shortages and a decline in both export and local demand. Despite these challenges, Din Textile managed to operate through these circumstances efficiently and operating at 100% capacity level. During the year, Din Textile reported revenue of Rs. 39.608 billion (Rs. 32.314 billion in 2023). Despite achieving the highest-ever revenue, the Company is still experiencing margin pressure due to high interest rates and increased power tariffs. There are prospects ahead of us. Our Company is committed to enhancing our operational efficiencies by investing in our employees, procedures, and technologies. We will concentrate on broadening our range of products and strengthening our connections with customers.

### **Board Performance and Effectiveness**

Din Textile Mills Limited has implemented an annual evaluation mechanism for its Board of Directors, in line with the Listed Companies (Code of Corporate Governance) Regulations, 2019. The purpose is to assess the Board's performance and its committees to assist management and ensure the Company's success. The Board's effectiveness is measured in relation to achieving strategic goals for the coming year. The Board's self-evaluation for 2024 showed satisfactory overall performance, based on criteria set by the Board and best corporate governance practices. The assessment was completed in line with the Company's strategic goals.

As per guidelines and standards of Listed Companies (Code of Corporate Governance) Regulation, 2019, the Board of comprise mix of Executive, Non Executive, Independent & Female Directors so the Board as a whole possess core competencies and requisite knowledge and skills to lead the Company effectively and efficiently.

The Board meetings held on quarterly basis to review performance appraisals and setting up directions for actions deemed reasonable as a result of this review. During the year, Board successfully achieved targets for achievement of growth of the Company by performing following functions and actions:

- Provided input and oversight on the organization's long-term strategic direction, reviewed and approved major strategic initiatives and business plans.
- Monitored financial performance and ensured the organization's financial health. Approved budgets, major investments and working capital allocation.
- Identified and assessed key risks to the organization & implemented risk management strategies to mitigate identified risks effectively.
- Reviewed and endorsed Balanced Score Card, Key Performance Indicators (KPI) and operational budgets.
- Evaluating results of each business unit separately and responding accordingly.
- Strengthening and reviewing the activities of Audit Committee to ensure effective internal control system in place.
- Ensuring through Human Resource and Remuneration committee, that HR policies, HR staffing, compensation and benefits are market driven and as per best corporate practices to properly align people goals to organization goals.
- Developing a culture of health safety and compliance along with corporate social responsibility in every function of organization.
- Improvement in Information Technology (IT) design and infrastructure to ensure appropriateness and transparency of financial reporting and financial statements.

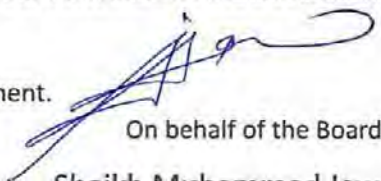
#### **Future Outlook**

Din Textile has gone through a transformation, adjusting to evolving consumer choices, advancements in technology and shifts in the market. One amongst the biggest challenges is rising energy cost which remains a hurdle in achieving desired targets. To deal with current energy crunch, Din Textile pursued to add other alternative sources in existing portfolio by adding solar generation above 8 MW in capacity and is in continuous exploration of other opportunities for availing cheaper power alternatives. The initiative by government in new monetary plan to reform the economy by reducing the markup rate to 17.5 percent in September, 2024 is highly encouraging. It is anticipated that further reduction will happen in future which would not only support economic growth but also align with the evolving economic conditions. The Company's management will remain committed to maintain transparency and maximizing shareholders wealth. To achieve the desired objectives, the Company is moving towards establishment of a Stitching Unit as its expansion strategy. The planned unit is expected to be operational by end of November 2024. It will contribute positively in our profitability and will strengthen our market presence in the value added textile sector.

#### **Acknowledgement**

Being Chairman of the Board of Directors and on behalf of the Board, We acknowledge the contribution of each and every employee of the Company. We would like to express our thanks to our customers for the trust shown in our products and the bankers for continued support to the Company.

We are also grateful to our shareholders for their confidence in our management.



On behalf of the Board

**Shaikh Muhammad Jawed**  
Chairman Board of Directors



# DIRECTORS' R E P O R T

In compliance with Section 226 & 227 of the Companies Act, 2017, the Directors are pleased to present the 37th Annual Report together with the audited Financial Statements and Auditors' Report thereon of the Company for the year ended June 30, 2024.

## Overview

The principal business of the Company is to manufacture and sale of Yarn and Fabric. The manufacturing units are located at Pattoki and Raiwind in the province of Punjab. The business of the Company is mainly exposed to price increase in raw material high energy tariffs and exchange rate fluctuations, which may affect its performance.

## Financial Results

	Year ended June 30	
	2024	2023
	.....Rupees in '000'.....	
Profit & Loss Appropriations	5,569,777	6,442,402
Un-appropriated Profit brought forward	(2,787,778)	(872,625)
Total comprehensive loss for the year	<u>2,781,999</u>	<u>5,569,777</u>
Un-appropriated Profit carried forward	<u>(52.77)</u>	<u>(16.53)</u>
Loss per share - basic and diluted		

## Chairman's Review

The Directors of the Company endorse the contents of the Chairman's Review which covers review of business operations, outlook and investment plans for strategic growth.

## Operational Performance

	Year ended June 30		Inc./ (Dec.) % age
	2024	2023	
	.....Rupees in '000'.....		
Total Sales	39,608,139	32,313,735	22.57
Local Sales	29,685,869	19,902,528	49.16
Export Sales	10,290,933	12,758,517	(19.34)
Commission & Claims	(368,663)	(347,310)	6.15
Gross Profit	2,316,788	3,102,218	(25.32)

## Salient Feature of the Accounting Results

The achievements of the year under review may be compared against preceding year are as under:

	Year ended June 30	
	2024	2023
	.....Rupees in '000'.....	
Sales	39,608,139	32,313,735
Cost of Sales	(37,291,352)	(29,211,517)
Gross profit	2,316,788	3,102,218
Distribution cost	(383,972)	(470,566)
Administrative expenses	(397,663)	(389,173)
Other operating expenses	(18,191)	(40,628)
Finance cost	(3,984,705)	(3,013,395)
	(4,784,530)	(3,913,761)
Other Operating Income	185,383	187,214
Loss before Income Tax and Levy	(2,282,360)	(624,329)

### Dividend

Considering emerging challenges due to high inflation, sky high energy prices and intention for restructuring of Company operations along with future investment in projects, the Board of Directors has not declared dividend for the year ended June 30, 2024 (2023: Nil). The Company's management is steadfastly committed to paying out a consistent stream of cash dividends to its shareholders when current challenging situation will be dealt with and positive cash flows will be generated to the Company.

### Financial Management

#### Cash Flow Management

Throughout the fiscal year, Din Textile Mills Limited faced numerous difficulties that put our resiliency to the test. During the year an amount of Rs. 2,879.55 million was generated from Company's operating activities before taking the effect of changes of working capital. A clear decline in cash generation as compared to last year was mainly due to greater need for operating capital as a result of rising raw material costs and extravagant energy prices. Due to challenging markup prices throughout the year, the Board made sure that the business must run smoothly by making the best use of its current assets and obligations and maintaining inventory at a level best to avoid adverse impact of high borrowing cost without compromising quality of the products. At the end of the year 2024 the liquid fund position comprising of cash and cash equivalents amounts to Rs. (2,768.98) million.

The Company has an effective Cash Flow Management system in place whereby cash inflows and out flows are projected on regular basis and rigorously monitored. Working Capital requirements are planned to be financed through internal cash generation and short term borrowings from external resources where necessary. During the year, significant measures have been taken for cash and working capital management as a result of high finance costs.

Though there has been a decrease in current ratio, yet the Board is satisfied that there are no short or long term financial constraints including the accessibility to credit and a strong Statement of Financial Position as at June 30, 2024 with current Ratio 0.97 : 1.00 (2023: 1.08 : 1.00). During the current year the Company has paid PKR 1,051.23 million on account of long term finances whereas PKR 3,615.36 million has been paid for debt servicing.

Export Facilitation Scheme also helped export oriented sectors to effectively manage their cashflow constraints, release the burden of waiting for months of government refunds, and create opportunities for growth. By improving liquidity and financial stability, businesses can navigate the challenges of international trade more effectively, ultimately contributing to the Country's economic development. The Company successfully maintained its PACRA credit rating even in period of severe financial challenges, deterioration in which could significantly influence investor's confidence, borrowing costs and overall financial health for business.

## Principal Risks & Uncertainties

The major risks and challenges faced by the Company are as follows:

- Declining export sales due to increased competition at global as well as regional levels.
- Rupee devaluation causing escalation in prices of imported raw cotton, packaging and dyes, which truncating profit margins.
- Increased energy cost due to rising fuel and power prices.
- Overall inflationary increase in operating expenses.
- Head on competition amongst textile manufacturers on price as well as on sales.

The Organization is suitably prepared to tackle the anticipated obstacles and uncertainties. Management maintains constant awareness of both internal and external events by a combination of experience, skill and good business reporting. In order to develop the most forward-thinking strategy, the Company has established specialized cross-functional teams that regularly examine significant issues and risks. The marketing team, under the direction of management, established an efficient market penetration plan to boost presence in previously unexplored countries in response to fierce competition and low margins in export markets. An effective procurement strategy is in place to account for general inflation.

## Production facilities

Regular training is provided to ensure that staff are aware of the latest technologies, processes and industry standards. The Certification programs was also provided for specialized knowledge in areas such as quality control, safety and machinery operation. Continuous training prepares staff to adapt to new technologies and production methods, fostering a culture of innovation. To cater the challenge of high energy cost, the Company invested in Solar energy projects. Solar systems with above 8 MW capacity in total are in installation at different locations. Furthermore, the Company also plans to invest in modern machinery and equipment with the aim to operate production facilities at optimum level and effectively manage the challenging situation. The Company is determined to continue its focus on maximum capacity utilization for profitability and to maintain its position as the leading Textile Manufacturer of the Country.

## Related Parties

The Board of Directors have approved the policy for transaction / contract between Company and its related parties on an arm's length basis and relevant rates are to be determined as per the comparable controlled price mechanism. The Company has fully complied with the best practices of transfer pricing as contained in the listing regulation of the Pakistan Stock Exchange.

## Corporate Governance

The Company is committed to standards of corporate governance to ensure business integrity and upholding the confidence of all the stake holders. The Board of Directors is accountable to the share holders for good corporate governance. The management of the Company is continuing to comply with the provision of best practices set



out in the Code of Corporate Governance particularly with regards to independence of non executive Director. The Company remains committed to conduct its business in line with the listing regulations of Pakistan Stock Exchange, which clearly defines the rules and responsibilities of the Board of Directors and the management. Vision and Mission statements, Core Values and Code of Conduct have been prepared and approved by the Board. Significant policies as required under the Code of Corporate Governance have been framed and are under review of the Board.

During the year the Board was actively involved in performing their duties including those required to be performed under various laws and the Memorandum and Article of Association of the Company with the ultimate objective of safeguarding the interest of the share holders, enhancing the profitability of the Company, increasing shareholders' wealth and promoting market confidence.

#### **Disclosures under Code of Corporate Governance Corporate and Financial Reporting Framework**

The Directors are pleased to state that:-

- a) The Financial statements together with the notes thereon have been drawn up by the management in conformity with the Companies Act 2017. These statements present fairly the Company's state of affairs, the results of its operations, cash flows and changes in equity.
- b) Proper books of accounts of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgments.
- d) International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed.
- e) The system of internal controls and other such procedure which are in place, are being continuously reviewed by the Internal Audit Function. The process of reviewing will continue and any weakness in controls will be removed.
- f) There are no significant doubts upon the Company's ability to continue as a going concern.
- g) There has been no material departure from the Best Practices of Corporate Governance, as detailed in the listing regulations.
- h) The key operating and financial data for last six years in summarized form is annexed.
- i) The outstanding statutory duties, taxes, charges and levies, if any, have been fully disclosed in the financial statements.
- j) The significant plans and decisions along with futures prospects have been outlined in the Chairman's Review.

#### **Material Changes**

There have been no material changes since June 30, 2024 other than those mentioned in the audited financial statements of the Company for the year ended June 30, 2024 which would affect its financial position at the date.

#### **Composition of Board**

Board of Directors as at June 30, 2024 consists of:

##### **Total number of directors**

- |           |    |
|-----------|----|
| a) Male   | 08 |
| b) Female | 01 |

### Composition

a) Independent Directors	03
b) Other Non-Executive Directors	04
c) Executive Directors	02

### Board of Directors' Meetings

During the year under review four meetings of the Board of Directors were held from July 2023 to June 2024.

Attendances of the Board members are as follows:

NAME OF DIRECTORS		NO. OF MEETINGS ATTENDED
1	Shaikh Muhammad Jawed (Non-Executive Director )	04
2	Shaikh Muhammad Pervez (Non-Executive Director )	04
3	Shaikh Muhammad Tanveer (Non-Executive Director )	04
4	Shaikh Mohammad Naveed (Executive Director )	04
5	Mr. Faisal Jawed (Non-Executive Director )	04
6	Mr. Farhad Shaikh Mohammad (Executive Director )	04
7	Mr. Ehtesham Maqbool Elahi (Independent / Non-Executive Director )	02
8	Mr. Ali Farooq (Independent / Non-Executive Director )	03
9	Mrs. Romisa Raffay (Female Independent / Non-Executive Director )	04

The leave of absence was granted to the members not attending the Board meetings.

### Committee of Board of Directors

#### Audit Committee

The Audit Committee consisting of three members, only Non-Executive Directors, that assists the Board in a manner provided in the Code of Corporate Governance issued by SECP and forming part of the Listing Regulations of the Stock Exchanges in Pakistan. The chairman of Audit Committee of Din Textile Mills Limited is also an independent/Non-Executive Director.

NAME OF DIRECTORS	DIRECTORSHIP	MEMBERSHIP	NO. OF MEETINGS ATTENDED
Mr. Ehtesham Maqbool Elahi	(Independent / Non-Executive Director )	Chairperson	02
Shaikh Muhammad Pervez	(Non-Executive Director )	Member	04
Mr. Faisal Jawed	(Non-Executive Director )	Member	04
Mr. Muhammad Naveed Yar Khan		Secretary	04

#### Human Resource and Remuneration Committee

The Human Resource & Remuneration (HR&R) Committee have three members comprising of one Executive and two Non-Executive Directors including Chairman of the Committee.

NAME OF DIRECTORS	DIRECTORSHIP	MEMBERSHIP	NO. OF MEETINGS ATTENDED
Mr. Ali Farooq	(Independent / Non-Executive Director )	Chairperson	01
Mr. Faisal Jawed	(Non-Executive Director )	Member	01
Mr. Farhad Shaikh Mohammad	(Executive Director )	Member	01
Mr. Amir Riaz Qureshi		Secretary	01

## **Changes in Nature of Business**

No significant changes occurred during the financial year concerning the nature of business of the Company.

## **Repayments of Debts / Loans**

The Company has an effective cash flow strategy in place whereby inflows and outflows are projected and monitored on a regular basis. This comprehensive strategy has always empowered Company in smooth settlement of its financial commitments and enable to cater any of the challenge that will come in its way. In compliance with the above, the management has put constant endeavors to rationalize borrowing cost, which is done by managing a balanced portfolio of sources of funds and efficient financing arrangements.

The Company has a practice of settling obligations on a timely basis, and accordingly, there is no history of any default with respect to repayments of debts including this year.

## **Directors' Remuneration**

The Board of Directors is authorized to fix remuneration of the Directors for their extra services. In this regard, the Board of Directors have developed a comprehensive remuneration policy for Non-Executive and Independent Directors of the Company.

Remuneration package of Chief Executive and other Directors is disclosed in note 36 to the financial statements.

## **Adequacy of Internal Audit Function**

Din Textile has an independent Internal Audit Function. The Internal Audit Function is an integral and effective part of the Company's corporate governance structure which provides management with the adequate assurance that internal controls are operating properly, opportunities for implementation of better and cost effective control are being identified, weaknesses in the existing system and processes and corrective actions needed to strengthen the control system are being done.

The Audit Committee reviews the quarterly, half yearly and annual statements before submission to the Board and their publication. CFO, Head of Internal Audit and a representative of External Auditors attend the meetings where issues relating to accounts and audit are discussed. The Audit Committee also reviews internal audit findings and holds separate meetings with Internal Audit and External Audit as required under the Code of Corporate Governance. The Audit Committee also met with the External Auditors in absence of CFO and Head of Internal Audit. Related Party Transactions are also placed before the Audit Committee prior to the approval of Board.

## **Statement of Ethics and Business Practices**

The Board has prepared and circulated the Statement of Ethics and Business Practices signed by every Director and employee of the Company as a token of acknowledgement of his / her understanding of the standards of conduct in relation to anybody associated of dealing with the Company.

## **Statement of Compliance with the Code of Corporate Governance**

The requirement of the Code of Corporate Governance set out by the Pakistan Stock Exchange in the Listing

Regulations relevant for the year ended June 30, 2024 have been complied with. A statement to this effect is annexed with the report.

## **Web Presence**

Company's all periodic financial statements including Annual Reports are available on the Company's website "www.dingroup.com" for information for the investors as well as shareholders.

## **Board Evaluation**

In compliance with Code of Corporate Governance Regulations 2019, the Board has put in place a mechanism for the annual evaluation of Board's performance. The evaluation of the performance of the Board is essentially an assessment of how the Board has performed on all of the following parameters:

- Board composition and quality
- Board functions
- Financial performance of the Company
- Statutory obligations
- Corporate Governance
- Risk Management
- Human Resource Management
- Research and Development
- Business expansion

## **Auditors**

Statutory Audit for the Company for the financial year ended June 30, 2024 has been concluded and the auditors have issued their Audit Report on the Company's Financial Statements and the Statement of Compliance with Code of Corporate Governance. The Auditors Messrs.' Naveed Zafar Ashfaq Jaffery & Company, Chartered Accountants, Karachi, shall retire at the conclusion of annual general meeting and they have indicated their willingness to continue as Auditors. They have confirmed achieving satisfactory rating by the Institute of Chartered Accountant of Pakistan (ICAP) and compliance with the Guideline on the Code of Ethics of the International Federation of Accountants (IFAC) as adopted by ICAP. The Board proposed their reappointment as auditor for the financial year ending June 30, 2025. The Board's Audit Committee has also recommended their re-appointment which has been endorsed by the Board.

## **Pattern of Shareholding**

The pattern of shareholding as at June 30, 2024 along with disclosures as required under Code of Corporate Governance, is annexed.

The Directors, Chief Executive, Chief Financial Officer, Company Secretary and their spouses and minor children, have reportedly carried out no trading in the shares of the Company.

## **Acknowledgement**

Our most precious asset is our committed team, who consistently work together to further the Company's goals. The Board sincerely thanks all of our stakeholders, including financial institutions, customers, shareholders and

staff, for their unwavering faith and confidence in the business.

On behalf of the Board



FAISAL JAWED  
Director



FARHAD SHAIKH MOHAMMAD  
Director

As required U/S.232(1) of the Companies Act,2017, financial statements have been signed by two Directors as the Chief Executive is out of country.

## KEY HIGHLIGHTS FOR THE YEAR



Sales Revenue	Rupees in '000'
2024	39,608,139
2023	32,313,735



(Loss)\Profit After Tax	Rupees in '000'
2024	(2,768,498)
2023	(867,523)



Total Assets	Rupees in '000'
2024	34,736,369
2023	37,991,974



Capital Expenditure	Rupees in '000'
2024	742,871
2023	4,010,270



Loss Per Share	Rupees
2024	(52.77)
2023	(16.53)

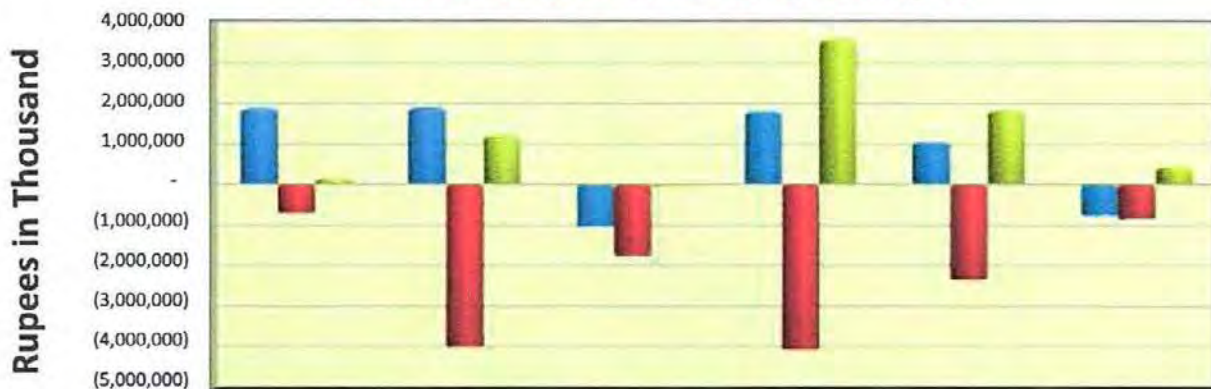


Donations	Rupees in '000'
2024	1,776
2023	12,150

## SUMMARY OF STATEMENT OF CASH FLOWS

	Year ended June 30,					
	2024	2023	2022	2021	2020	2019
	Rupees in '000'					
<b>Cash Flows from / (Used in)</b>						
Operating activities	1,863,475	1,882,554	(1,029,873)	1,791,677	1,038,174	(762,702)
Investing activities	(699,125)	(3,969,168)	(1,727,977)	(4,041,225)	(2,320,203)	(838,292)
Financing activities	151,316	1,189,247	(55,734)	3,541,017	1,820,810	439,114
<b>Net Cash Flows</b>	<b>1,315,666</b>	<b>(897,367)</b>	<b>(2,813,584)</b>	<b>1,291,469</b>	<b>538,781</b>	<b>(1,161,880)</b>
Opening Cash and Cash Equivalents	(4,084,641)	(3,187,274)	(373,690)	(1,665,159)	(2,203,940)	(1,042,060)
Closing Cash and Cash Equivalents	(2,768,975)	(4,084,641)	(3,187,274)	(373,690)	(1,665,159)	(2,203,940)

### SUMMARY OF STATEMENT OF CASH FLOWS



	2024	2023	2022	2021	2020	2019
Operating activities	1,863,475	1,882,554	(1,029,873)	1,791,677	1,038,174	(762,702)
Investing activities	(699,125)	(3,969,168)	(1,727,977)	(4,041,225)	(2,320,203)	(838,292)
Financing activities	151,316	1,189,247	(55,734)	3,541,017	1,820,810	439,114

## SIX YEARS AT A GLANCE

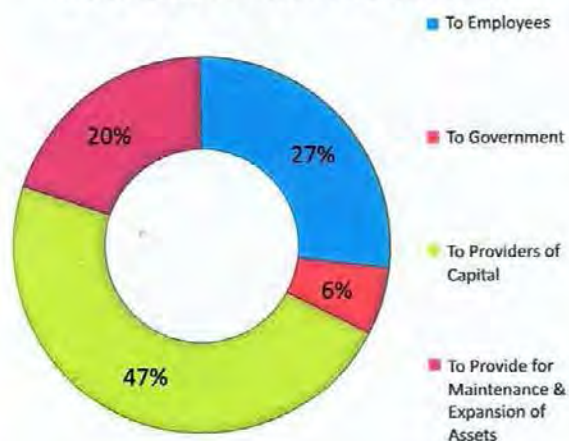
	YEAR ENDED JUNE 30						
	2024	2023	2022	2021	2020	2019	
<b>Operating Results:</b>							
Sales-net	(Rs 000)	39,608,139	32,313,735	31,352,709	17,641,435	12,482,831	11,560,482
Cost of Sales	(Rs 000)	37,291,352	29,211,517	25,382,353	14,528,487	11,189,622	10,243,242
Gross Profit	(Rs 000)	2,316,788	3,102,218	5,970,356	3,112,947	1,293,209	1,317,240
Operating Profit	(Rs 000)	1,516,962	2,201,851	4,995,719	2,560,512	985,526	1,048,797
(Loss) / Profit Before Tax	(Rs 000)	(2,282,360)	(624,329)	3,733,268	1,937,017	177,722	418,541
(Loss) / Profit for the year	(Rs 000)	(2,768,498)	(867,523)	3,443,296	1,562,921	36,636	362,448
Dividends	(Rs 000)	-	-	-	-	-	72,870
Earning before interest, taxes, depreciation & amortization(EBITDA)	(Rs 000)	2,831,588	3,355,630	6,057,019	3,299,441	1,497,531	1,423,040
<b>Per Share Results and Returns:</b>							
(Loss) / Earning per share	(Rupees)	(52.77)	(16.53)	65.63	29.79	0.86	10.46
Cash Dividend per Share	(Rupees)	-	-	-	-	-	2.50
Dividend yield ratio	(%)	-	-	-	-	-	3.08
Dividend payout ratio	(%)	-	-	-	-	-	20.11
Market Price Per Share at the end of the year (PSX 100 Index)	(Rupees)	69.89	89.90	121.00	90.00	41.98	81.25
Price Earning Ratio	(Times)	(1.32)	(5.44)	1.84	3.02	49.07	7.77
<b>Financial Position:</b>							
Reserves	(Rs 000)	7,227,279	10,015,058	7,588,596	4,151,820	2,585,213	1,871,574
Current Assets	(Rs 000)	18,858,323	21,694,084	18,111,343	8,406,965	6,630,783	6,531,953
Current Liabilities	(Rs 000)	19,382,988	20,108,827	14,044,675	6,616,490	5,676,145	5,980,228
Net (Current Liabilities) / Assets	(Rs 000)	(524,665)	1,585,257	4,066,668	1,790,475	954,638	551,725
Property Plant & Equipment	(Rs 000)	15,845,724	16,263,252	9,963,074	9,183,100	5,809,205	3,987,276
Total assets	(Rs 000)	34,736,369	37,991,974	28,110,695	17,607,595	12,457,735	10,536,976
Total liabilities	(Rs 000)	26,984,422	27,452,249	19,997,432	12,931,107	9,347,854	8,373,920
Long Term Debt	(Rs 000)	8,388,842	8,237,525	7,048,278	7,104,012	3,562,996	2,721,565
Shareholders' equity	(Rs 000)	7,751,947	10,539,725	8,113,264	4,676,487	3,109,880	2,163,056
Capital Employed	(Rs 000)	15,353,381	17,883,147	14,066,020	10,991,105	6,781,590	4,556,748
Share Capital	(Rs 000)	524,667	524,667	524,667	524,667	524,667	291,482
Break up value per share	(Rupees)	147.75	200.88	154.64	89.13	59.27	74.21
<b>Financial Ratio:</b>							
Current ratio	(Times)	0.97	1.08	1.29	1.27	1.17	1.09
Debt to Total Assets	(%)	33.34	32.75	37.11	43.18	44.45	46.98
Return on equity	(%)	(35.71)	(8.23)	42.44	33.42	1.18	16.76
Return on capital employed	(%)	(18.03)	(4.85)	24.48	14.22	0.54	7.95
Quick Acid test ratio	(Times)	0.42	0.47	0.52	0.60	0.56	0.43
Earnings before interest, taxes depreciation & amortization margin (EBITDA)	(%)	7.15	10.38	19.32	18.70	12.00	12.31
Dividend cover ratio	(%)	-	-	-	-	-	4.97
Bonus Share issued	(Rs 000)	-	-	-	-	-	-
Long Term Debt to Equity Ratio	(%)	108.22	78.16	86.87	151.91	114.57	125.82
Debt to Equity Ratio	(%)	348.10	260.46	246.48	276.51	300.59	387.13
<b>Profitability Ratios:</b>							
Gross Profit Ratio	(%)	5.85	9.60	19.04	17.65	10.36	11.39
Net Profit / (Loss) Margin	(%)	(5.76)	(1.93)	11.91	10.98	1.42	3.62
Interest Coverage	(Times)	0.43	0.79	3.69	3.76	1.22	1.66
No. of days in Receivable	(Days)	47.72	55.50	56.38	68.06	65.38	48.38
No. of days in Payable	(Days)	19.42	13.84	8.96	12.90	71.10	12.35
No. of Days in Inventory	(Days)	113.20	144.27	109.42	99.33	120.52	130.92
Cash Operating Cycle	(Days)	141.50	185.93	156.84	154.48	114.80	166.95
Debtors turnover ratio	(Times)	7.67	6.58	6.47	5.36	5.58	7.54
Creditor Turnover ratio	(Times)	18.85	31.02	49.14	12.21	8.70	30.94
Inventory turnover	(Times)	3.23	2.53	3.34	3.67	3.03	2.79
Fixed Assets Turnover	(Times)	2.50	1.99	3.15	1.92	2.15	2.90
Total Assets Turnover	(Times)	1.14	0.85	1.12	1.00	1.00	1.10
<b>Other Data:</b>							
Depreciation & Amortization	(Rs 000)	1,129,243	966,564	934,827	661,696	505,056	373,747
Capital Expenditure	(Rs 000)	742,871	4,010,270	1,798,928	4,059,785	2,362,286	852,075



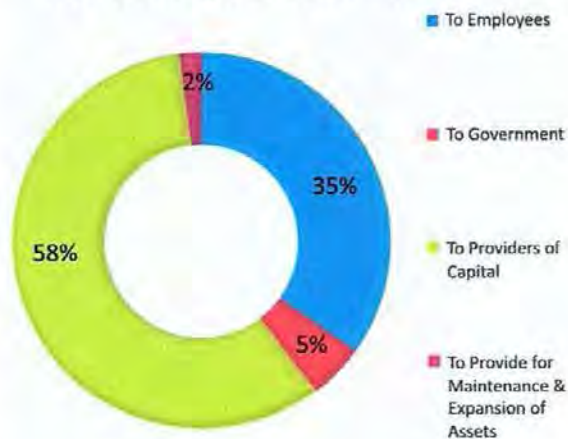
## STATEMENT OF VALUE ADDED

WEALTH GENERATED	2024		2023	
Gross Sales Revenue	39,976,802,467		32,661,044,692	
Other Receipts	185,382,902		187,214,398	
Less:				
<b>Material &amp; services</b>				
Material & Factory cost	34,168,186,648		26,688,843,188	
Administrative & other	182,915,911		208,396,743	
Distribution	383,971,577		470,566,053	
Broker's Commissions	368,663,059		347,309,799	
<b>Value Add</b>	<b><u>5,058,448,174</u></b>	100	<b><u>5,133,143,307</u></b>	100
<b>WEALTH DISTRIBUTED</b>		%age		%age
<b>To Employees</b>				
Salaries & benefits	2,252,067,222	44.52	1,786,149,524	34.80
<b>To Government</b>				
Tax	482,964,062	9.55	242,411,645	4.72
<b>To Providers of Capital</b>				
Mark up/Interest on Borrowed Fund	3,984,704,728	78.77	3,013,394,602	58.70
<b>To Provide for Maintenance &amp; Expansion of Assets</b>				
Depreciation	1,126,490,447	22.27	963,812,131	18.78
Profit Retained	(2,787,778,285)	(55.11)	(872,624,595)	(17.00)
	<b><u>5,058,448,174</u></b>		<b><u>5,133,143,307</u></b>	

**Distribution of wealth 2024**



**Distribution of wealth 2023**



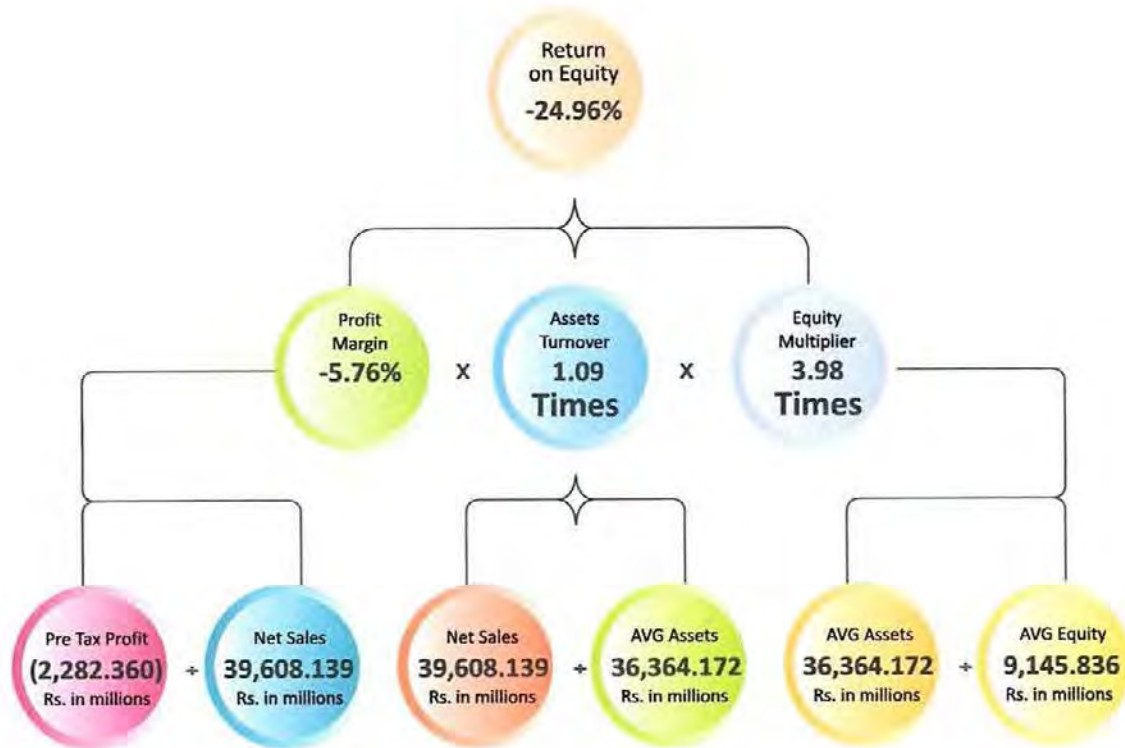
## HORIZONTAL ANALYSIS

	2024	Variance vs Last Year Increase/ (Decrease) %	2023	Variance vs Last Year Increase/ (Decrease) %	2022	Variance vs Last Year Increase/ (Decrease) %	2021	Variance vs Last Year Increase/ (Decrease) %	2020
..... (Rupees in million).....									
<b>Operating Results</b>									
Sales - net	39,608	22.57	32,314	3.07	31,353	77.72	17,641	41.33	12,483
Cost of sales	(37,291)	27.66	(29,212)	15.09	(25,382)	74.71	(14,528)	29.84	(11,190)
<b>Gross profit</b>	<b>2,317</b>	<b>(25.32)</b>	<b>3,102</b>	<b>(48.04)</b>	<b>5,970</b>	<b>91.79</b>	<b>3,113</b>	<b>140.71</b>	<b>1,293</b>
Distribution cost	384	(18.40)	471	53.53	307	186.66	107	96.48	54
Administrative expenses	398	2.18	389	6.76	365	23.79	294	44.81	203
Other operating expenses	18	(55.23)	41	(86.62)	304	101.01	151	202.59	50
Finance cost	3,985	32.23	3,013	116.96	1,389	98.21	701	(13.99)	815
Other operating income /(loss)	185	(0.98)	187	48.03	126	63.75	77	1011.39	7
<b>(Loss) / Profit before taxation</b>	<b>(2,282)</b>	<b>266</b>	<b>(624)</b>	<b>(116.72)</b>	<b>3,733</b>	<b>92.73</b>	<b>1,937</b>	<b>989.91</b>	<b>178</b>
Provision for taxation	(486)	99.90	(243)	(16.13)	(290)	(22.49)	(374)	165.15	(141)
<b>(Loss) / Profit for the year</b>	<b>(2,768)</b>	<b>219.13</b>	<b>(868)</b>	<b>(125.19)</b>	<b>3,443</b>	<b>120.31</b>	<b>1,563</b>	<b>(4166.13)</b>	<b>37</b>
<b>Statement of Financial Position</b>									
<b>NON CURRENT ASSETS</b>									
Property, plant and equipment	15,846	(2.57)	16,263	63.24	9,963	8.49	9,183	58.08	5,809
Long term deposits	24	1.83	24	4.88	23	29.76	18	(1.22)	18
Intangible assets	8	(25.53)	11	(20.34)	14	0.00	-	0.00	-
Deferred Taxation Assets	-	0.00	-	0.00	-	0.00	-	0.00	-
<b>Total non current assets</b>	<b>15,878</b>	<b>(2.58)</b>	<b>16,298</b>	<b>62.99</b>	<b>9,999</b>	<b>8.68</b>	<b>9,201</b>	<b>57.90</b>	<b>5,827</b>
<b>CURRENT ASSETS</b>									
Stores, spare parts and loose tools	1,245	132.29	536	(6.84)	575	74.31	330	2.70	321
Stock in trade	9,492	(19.52)	11,795	15.80	10,186	146.83	4,127	31.87	3,129
Trade debts	5,164	5.09	4,914	1.47	4,843	47.23	3,289	47.11	2,236
Advances	807	324.31	190	(14.19)	222	55.37	143	(2.20)	146
Trade deposits	1	(33.15)	1	6.92	1	102.58	1	255.47	0
Other receivables	531	(8.83)	583	41.44	412	456.71	74	498.75	12
Tax refunds due from the Government	1,196	(66.37)	3,556	112.08	1,677	425.78	319	(33.05)	476
Cash and bank balances	422	255.15	119	(39.31)	196	56.84	125	(59.66)	309
<b>Total current assets</b>	<b>18,858</b>	<b>(13.07)</b>	<b>21,694</b>	<b>19.78</b>	<b>18,111</b>	<b>115.43</b>	<b>8,407</b>	<b>26.79</b>	<b>6,631</b>
<b>Total assets</b>	<b>34,736</b>	<b>(8.57)</b>	<b>37,992</b>	<b>35.15</b>	<b>28,111</b>	<b>59.65</b>	<b>17,608</b>	<b>41.34</b>	<b>12,458</b>
<b>CURRENT LIABILITIES</b>									
Trade and other payables	13,685	1.41	13,494	51.16	8,927	84.15	4,848	38.47	3,501
Contract Liabilities	4	(97.40)	135	2008.76	6	5.05	7	100	-
Unclaimed dividend	5	0.00	5	(3.94)	6	(4.61)	6	(0.94)	6
Accrued mark up and interest	1,343	23.20	1,090	175.78	395	152.30	157	23.15	127
Short term borrowings	3,191	(24.09)	4,203	24.25	3,383	578.67	498	(74.75)	1,975
<b>Current portion of</b>									
Long term financing	1,156	(2.12)	1,181	(11.04)	1,327	20.55	1,101	1531.66	67
<b>Total Current Liabilities</b>	<b>19,383</b>	<b>(3.61)</b>	<b>20,109</b>	<b>43.18</b>	<b>14,045</b>	<b>112.27</b>	<b>6,616</b>	<b>16.57</b>	<b>5,676</b>
<b>WORKING CAPITAL</b>	<b>(525)</b>	<b>(133.10)</b>	<b>1,585</b>	<b>(61.02)</b>	<b>4,067</b>	<b>127.13</b>	<b>1,790</b>	<b>87.56</b>	<b>955</b>
<b>TOTAL CAPITAL EMPLOYED</b>	<b>15,353</b>	<b>(14.15)</b>	<b>17,883</b>	<b>27.14</b>	<b>14,066</b>	<b>27.98</b>	<b>10,991</b>	<b>62.07</b>	<b>6,782</b>
<b>NON CURRENT LIABILITIES</b>									
Long term financing	7,233	2.50	7,057	23.35	5,721	(4.70)	6,003	71.74	3,496
<b>Deferred liabilities</b>									
Staff retirement benefits - gratuity	368	28.51	287	23.67	232	40.07	165	18.27	140
Deferred taxation	-	0.00	-	0.00	-	(100.00)	146	302.39	36
<b>Total Non Current Liabilities</b>	<b>7,601</b>	<b>3.51</b>	<b>7,343</b>	<b>23.36</b>	<b>5,953</b>	<b>(5.73)</b>	<b>6,315</b>	<b>71.98</b>	<b>3,672</b>
<b>Net Worth</b>	<b>7,752</b>	<b>(26.45)</b>	<b>10,540</b>	<b>29.91</b>	<b>8,113</b>	<b>73.49</b>	<b>4,676</b>	<b>50.38</b>	<b>3,110</b>
<b>Net Worth Represented by:</b>									
Issued, subscribed and paid up capital	525	0.00	525	0.00	525	0.00	525	0.00	525
Reserves	3,928	(41.51)	6,716	(11.50)	7,589	82.78	4,152	60.60	2,585
Surplus on revaluation of property, plant and equipment	3,299	0.00	3,299	100	-	0.00	-	0.00	-
<b>Total Liabilities</b>	<b>34,736</b>	<b>(8.57)</b>	<b>37,992</b>	<b>35.15</b>	<b>28,111</b>	<b>59.65</b>	<b>17,608</b>	<b>41.34</b>	<b>12,458</b>

## VERTICAL ANALYSIS

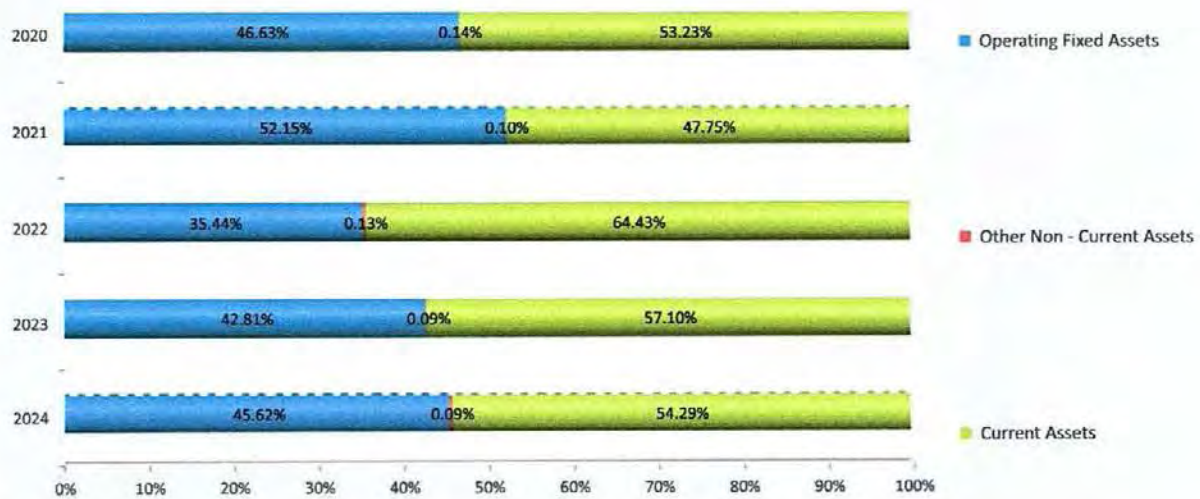
	2024	%	2023	%	2022	%	2021	%
	..... (Rupees in million).....							
<b>Operating Results</b>								
Sales - net	39,608	100.00	32,314	100.00	31,353	100.00	17,641	100.00
Cost of sales	(37,291)	(94.15)	(29,212)	(90.40)	(25,382)	(80.96)	(14,528)	(82.35)
<b>Gross profit</b>	<b>2,317</b>	<b>5.85</b>	<b>3,102</b>	<b>9.60</b>	<b>5,970</b>	<b>19.04</b>	<b>3,113</b>	<b>17.65</b>
Distribution cost	384	0.97	471	1.46	307	0.98	107	0.61
Administrative expenses	398	1.00	389	1.20	365	1.16	294	1.67
Other operating expenses	18	0.05	41	0.13	304	0.97	151	0.86
Finance cost	3,985	10.06	3,013	9.33	1,389	4.43	701	3.97
Other operating income	185	0.47	187	0.58	126	0.40	77	0.44
<b>(Loss) / Profit before taxation</b>	<b>(2,282)</b>	<b>(5.76)</b>	<b>(624)</b>	<b>(1.93)</b>	<b>3,733</b>	<b>11.91</b>	<b>1,937</b>	<b>10.98</b>
Provision for taxation	(486)	(1.23)	(243)	(0.75)	(290)	(0.92)	(374)	(2.12)
<b>(Loss) / Profit for the year</b>	<b>(2,768)</b>	<b>(6.99)</b>	<b>(868)</b>	<b>(2.68)</b>	<b>3,443</b>	<b>10.98</b>	<b>1,563</b>	<b>8.86</b>
<b>Statement of Financial Position</b>								
<b>NON CURRENT ASSETS</b>								
Property, plant and equipment	15,846	45.62	16,263	42.81	9,963	35.44	9,183	52.15
Long term deposits	24	0.07	24	0.06	23	0.08	18	0.10
Intangible assets	8	0.02	11	0.03	14	0.05	-	0.00
<b>Total non current assets</b>	<b>15,878</b>	<b>45.71</b>	<b>16,298</b>	<b>42.90</b>	<b>9,999</b>	<b>35.57</b>	<b>9,201</b>	<b>52.25</b>
<b>CURRENT ASSETS</b>								
Stores, spare parts and loose tools	1,245	3.58	536	1.41	575	2.05	330	1.87
Stock in trade	9,492	27.33	11,795	31.05	10,186	36.23	4,127	23.44
Trade debts	5,164	14.87	4,914	12.93	4,843	17.23	3,289	18.68
Advances	807	2.32	190	0.50	222	0.79	143	0.81
Trade deposits	1	0.00	1	0.00	1	0.00	1	0.00
Other receivables	531	1.53	583	1.53	412	1.47	74	0.42
Tax refunds due from Government	1,196	3.44	3,556	9.36	1,677	5.97	319	1.81
Cash and bank balances	422	1.21	119	0.31	196	0.70	125	0.71
<b>Total current assets</b>	<b>18,858</b>	<b>54.29</b>	<b>21,694</b>	<b>57.10</b>	<b>18,111</b>	<b>64.43</b>	<b>8,407</b>	<b>47.75</b>
<b>Total assets</b>	<b>34,736</b>	<b>100.00</b>	<b>37,992</b>	<b>100.00</b>	<b>28,111</b>	<b>100.00</b>	<b>17,608</b>	<b>100.00</b>
<b>CURRENT LIABILITIES</b>								
Trade and other payables	13,685	39.40	13,494	35.52	8,927	31.76	4,848	27.53
Contract Liabilities	4	0.01	135	0.36	6	0.02	7	0.04
Unclaimed dividend	5	0.02	5	0.01	6	0.02	6	0.03
Accrued mark up and interest	1,343	3.87	1,090	2.87	395	1.41	157	0.89
Short term borrowings	3,191	9.19	4,203	11.06	3,383	12.03	498	2.83
Current portion of								
Long term financing	1,156	3.33	1,181	3.11	1,327	4.72	1,101	6.25
<b>Total current Liabilities</b>	<b>19,383</b>	<b>55.80</b>	<b>20,109</b>	<b>52.93</b>	<b>14,045</b>	<b>49.96</b>	<b>6,616</b>	<b>37.58</b>
<b>WORKING CAPITAL</b>	<b>(525)</b>	<b>(1.51)</b>	<b>1,585</b>	<b>4.17</b>	<b>4,067</b>	<b>14.47</b>	<b>1,790</b>	<b>10.17</b>
<b>TOTAL CAPITAL EMPLOYED</b>	<b>15,353</b>	<b>44.20</b>	<b>17,883</b>	<b>47.07</b>	<b>14,066</b>	<b>50.04</b>	<b>10,991</b>	<b>62.42</b>
<b>NON CURRENT LIABILITIES</b>								
Long term financing	7,233	20.82	7,057	18.57	5,721	20.35	6,003	34.09
Deferred liabilities								
Staff retirement benefits - gratuity	368	1.06	287	0.75	232	0.82	165	0.94
Deferred taxation	-	0.00	-	0.00	-	0.00	146	0.83
<b>Total Non Current Liabilities</b>	<b>7,601</b>	<b>21.88</b>	<b>7,343</b>	<b>19.33</b>	<b>5,953</b>	<b>21.18</b>	<b>6,315</b>	<b>35.03</b>
<b>Net Worth</b>	<b>7,752</b>	<b>22.32</b>	<b>10,540</b>	<b>27.74</b>	<b>8,113</b>	<b>28.86</b>	<b>4,676</b>	<b>27.39</b>
<b>Net Worth Represented by:</b>								
Issued, subscribed and paid up capital	525	1.51	525	1.38	525	1.87	525	2.98
Reserves	3,928	11.31	6,716	17.68	7,589	27.00	4,152	23.58
Surplus on revaluation of property, plant and equipment	3,299	9.50	3,299	8.68	0.00	0.00	0.00	0.00
	<b>7,752</b>	<b>22.32</b>	<b>10,540</b>	<b>27.74</b>	<b>8,113</b>	<b>28.86</b>	<b>4,676</b>	<b>26.56</b>
<b>Total Liabilities</b>	<b>34,736</b>	<b>100.00</b>	<b>37,992</b>	<b>100.00</b>	<b>28,111</b>	<b>100.00</b>	<b>17,608</b>	<b>100.00</b>

# DuPont Analysis

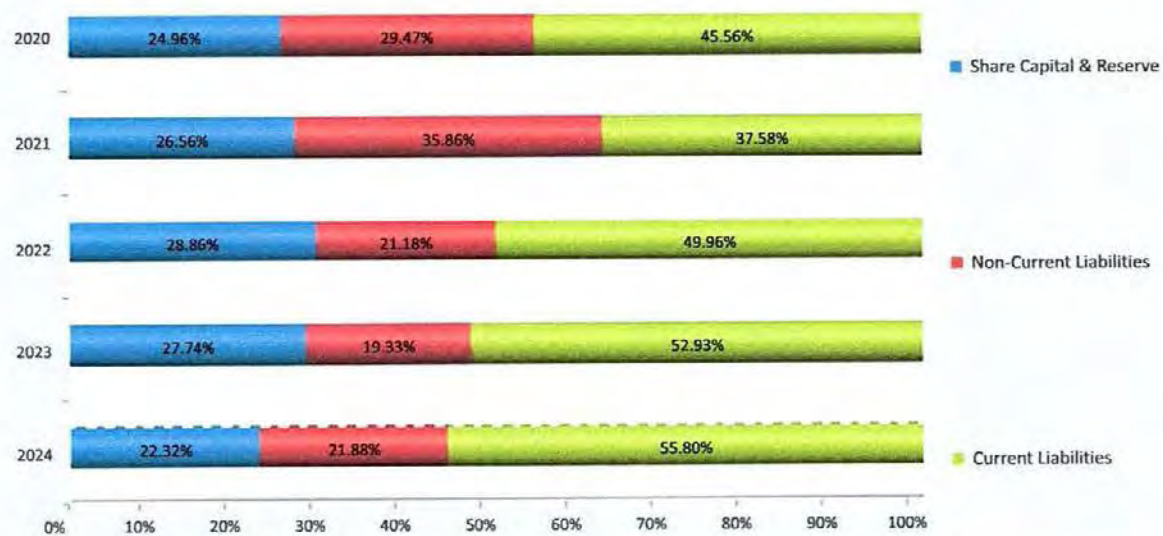


Year	Return on Equity (ROE) <b>D=A*B*C</b>	Profit Margin = Pre tax Profit / Net Sales <b>A</b>	Assets Turnover = Net Sales / AVG. Assets <b>B</b>	Equity Multiplier = Avg. Assets / Avg. Equity <b>C</b>
2024	-24.96%	-5.76%	1.09	3.98
2023	-6.69%	-1.93%	0.98	3.54
2022	58.38%	11.91%	1.37	3.57
2021	49.75%	10.98%	1.17	3.86
2020	6.74%	1.42%	1.09	4.36
2019	21.12%	3.62%	1.19	4.92

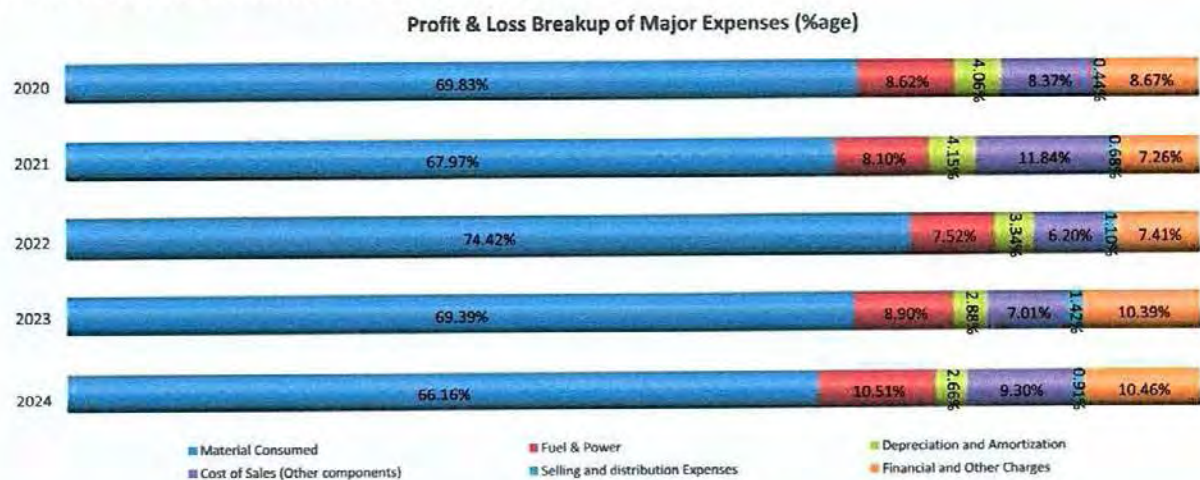
## Composition of Assets



## Equity & Liabilities

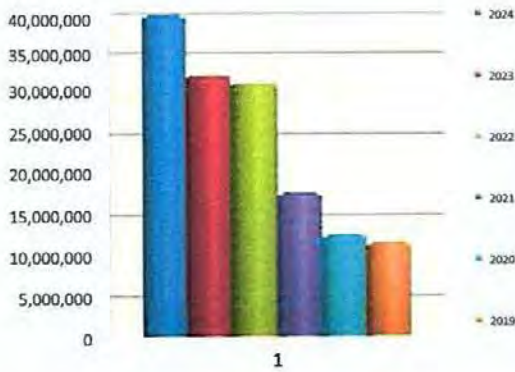


## Profit & Loss - Breakup of Major Expenses

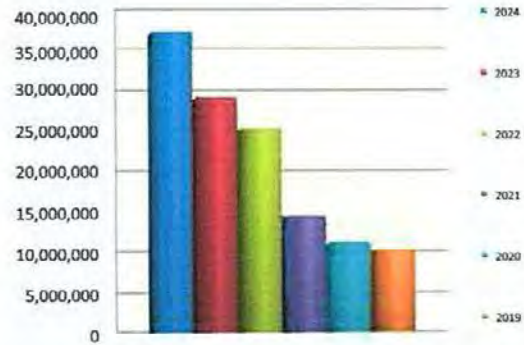


## GRAPHICAL ANALYSIS OF SIX YEARS AT A GLANCE

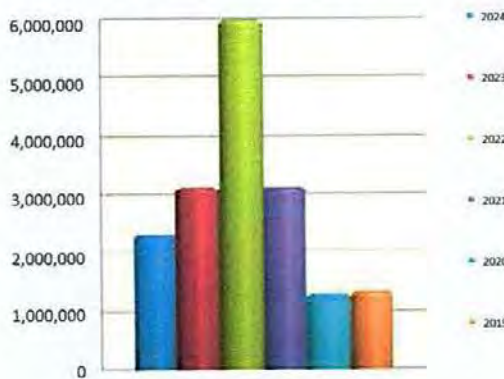
**Net Sales  
(Rupees in Thousand)**



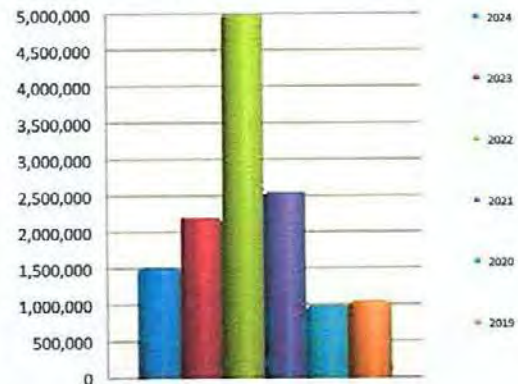
**Cost of Sales  
(Rupees in Thousand)**



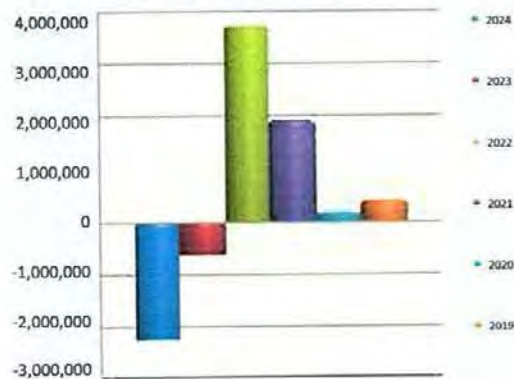
**Gross Profit  
(Rupees in Thousand)**



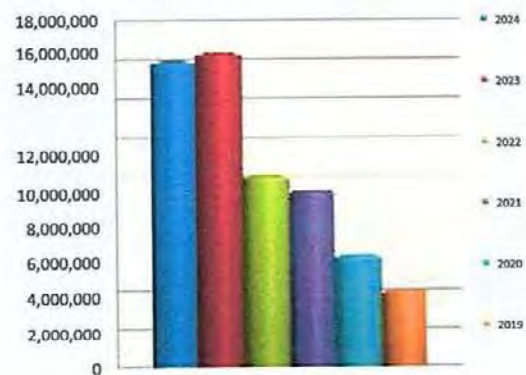
**Operating Profit  
(Rupees in Thousand)**



**Profit after Tax  
(Rupees in Thousand)**

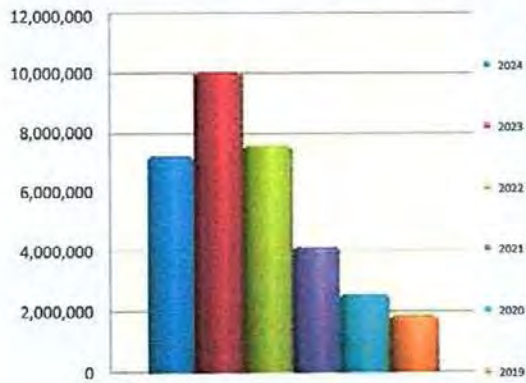


**Plant Property & Equipment  
(Rupees in Thousand)**

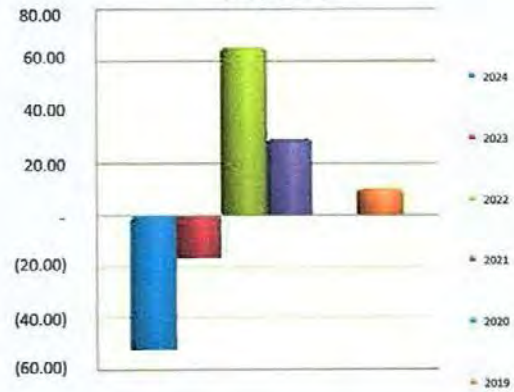


## GRAPHICAL ANALYSIS OF SIX YEARS AT A GLANCE

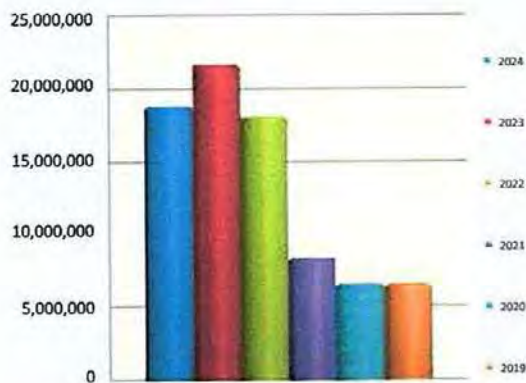
**Reserves  
(Rupees in Thousand)**



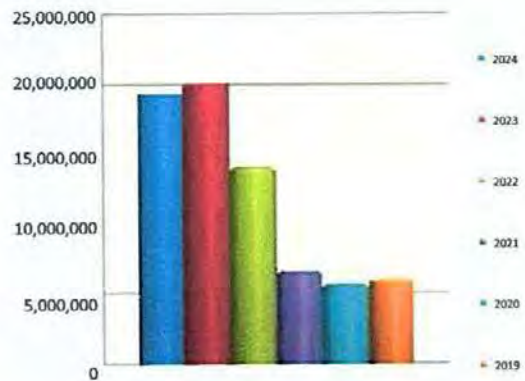
**Earning per share  
(Rupees)**



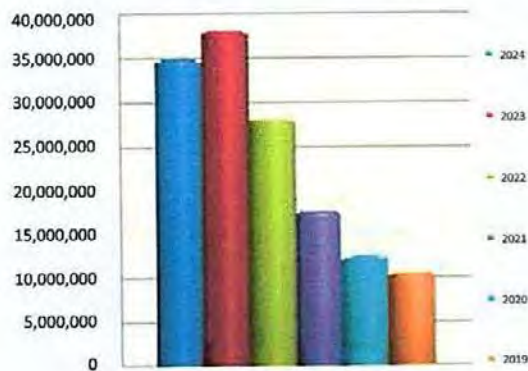
**Current Assets  
(Rupees in Thousand)**



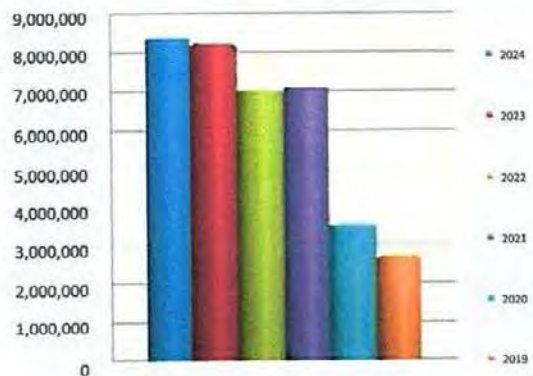
**Current Liabilities  
(Rupees in Thousand)**



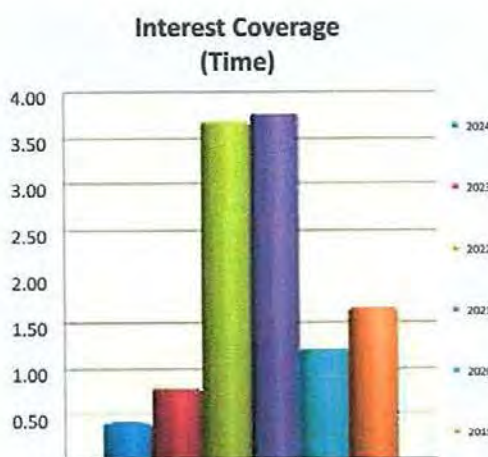
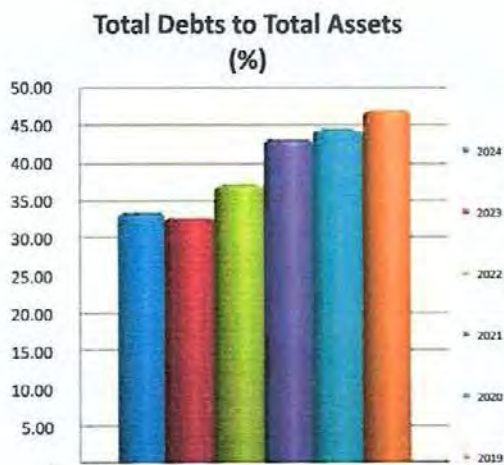
**Total Assets  
(Rupees in Thousand)**



**Long Term Debts  
(Rupees in Thousand)**



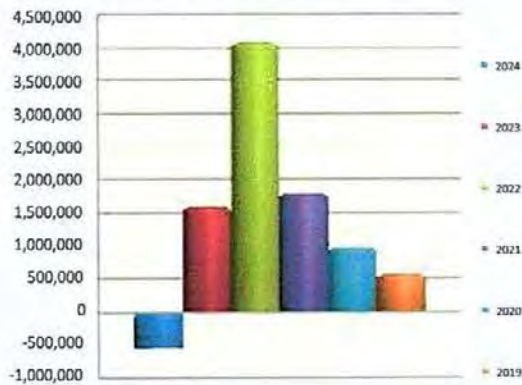
## GRAPHICAL ANALYSIS OF SIX YEARS AT A GLANCE



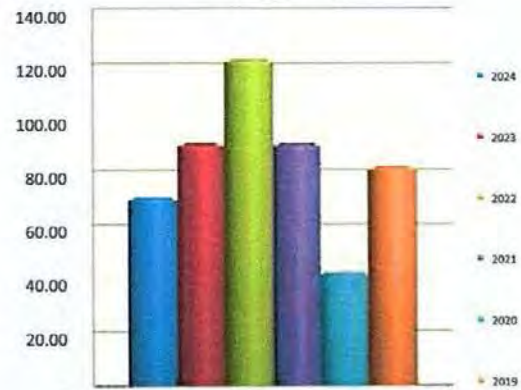


## GRAPHICAL ANALYSIS OF SIX YEARS AT A GLANCE

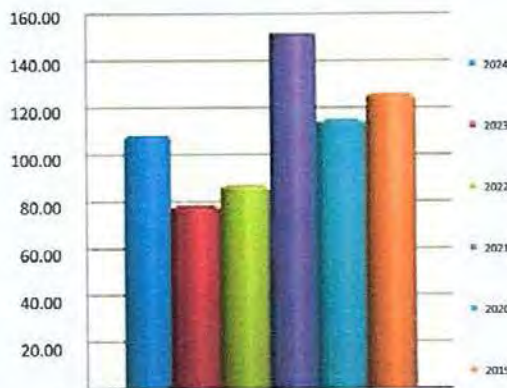
**Net Current Assets / (Current Liabilities)  
(Rupees in Thousand)**



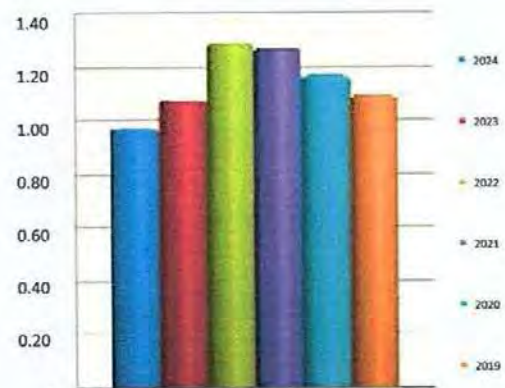
**Market Price Per Share  
(Rupees )**



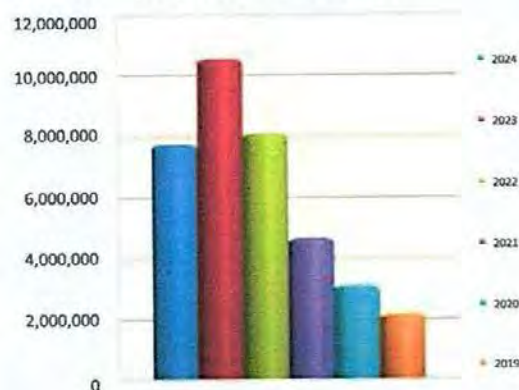
**Long Term Debt to Equity Ratio  
(%)**



**Current Ratio  
(Time)**



**Share Holders Equity  
(Rupees in Thousand)**



**DETAIL OF PATTERN OF SHAREHOLDING**  
**As at June 30, 2024**

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
Shaikh Muhammad Jawed	1	1,000	0.00
Shaikh Muhammad Pervez	1	7,376,842	14.06
Shaikh Muhammad Tanveer	1	1,914,578	3.65
Shaikh Mohammad Naveed	1	4,930,858	9.40
Mr. Farhad Shaikh Mohammad	1	1,223,479	2.33
Mr. Ehtesham Maqbool Elahi	1	899	0.00
Mr. Ali Farooq	1	100	0.00
Mr. Faisal Jawed	1	3,814,095	7.27
Mrs. Romisa Raffay	1	899	0.00
Mrs. Ghazala Pervez	1	3,986,260	7.60
Shaikh Mohammad Raffay	1	1,223,479	2.33
Associated Companies, undertakings and related parties	1	6,469,187	12.33
NIT & ICP	2	803,863	1.53
Banks Development Financial Institutions, Non Banking Financial Institutions.	3	11,969	0.02
Insurance Companies	1	600	0.00
Modarabas and Mutual Funds	3	113,584	0.22
General Public			
a. Local	812	14,574,635	27.78
b. Foreign	-	-	-
Foreign Companies	-	-	-
Others	21	6,020,422	11.47
<b>Totals</b>	<b>854</b>	<b>52,466,749</b>	<b>100.00</b>

Share holders holding 10% or more	Shares Held	Percentage
Shaikh Muhammad Pervez	7,376,842	14.06
Din Corporation (pvt.) Limited	6,469,187	12.33
Din Industries Management (private) Limited	5,679,742	10.83

**Pattern of Shareholding  
As at June 30, 2024**

<b>NO OF SHARE HOLDERS</b>	<b>SHAREHOLDING SLAB</b>	<b>TOTAL SHARES HELD</b>
246	1 to 100	4,236
205	101 to 500	49,008
267	501 to 1000	240,328
96	1001 to 5000	215,159
13	5001 to 10000	95,659
4	10001 to 15000	45,493
3	15001 to 20000	54,928
1	20001 to 25000	23,350
1	40001 to 45000	43,167
1	110001 to 115000	113,064
1	250001 to 255000	250,500
1	800001 to 805000	803,434
4	1220001 to 1225000	4,893,916
2	1910001 to 1915000	3,829,156
1	1915001 to 1920000	1,916,578
2	3810001 to 3815000	7,628,190
1	3815001 to 3820000	3,817,694
1	3985001 to 3990000	3,986,260
1	4930001 to 4935000	4,930,858
1	5675001 to 5680000	5,679,742
1	6465001 to 6470000	6,469,187
1	7375001 to 7380000	7,376,842
<b>854</b>		<b>52,466,749</b>

# Naveed Zafar Ashfaq Jaffery & Co.

Chartered Accountants

A Member Firm of:



An Association of  
Independent Accounting Firms

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Fax: +92-21-35210626  
E-mail:khi@nzaj.com.pk  
Web:www.nzaj.com.pk

## Independent Auditor's Review Report to the members of Din Textile Mills Limited on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Din Textile Mills Limited** (the Company) for the year ended June, 30 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June, 30 2024.

Karachi

Dated : 30 September 2024

UDIN: CR202410232ovVzSJYh

Chartered Accountants

Engagement Partner: Azeem H. Siddiqui – FCA

Other Offices: 3-B, ATS Centre, 30-West, Fazal-Ul-Haq Road, Blue Area, Islamabad-Pakistan. Ph: +92-51-2878530-32 Fax: +92-51-2206283 E-mail:isl@nzaj.com.pk  
201-Regency Plaza, M.M. Alam Road, Gulberg-II, Lahore-Pakistan. Ph: +92-42-37321969,37249053 Fax: +92-42-37324103 E-mail:lhr@nzaj.com.pk  
1st Floor Lamsay Arcade, oppt. Green's Banquet Hall, Peshawar. Ph. +92-91-5276102, 5274995 Fax: 091-5274968 Email:pesh@nzaj.com.pk

**STATEMENT OF COMPLIANCE WITH LISTED COMPANIES  
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

For the year ended June 30, 2024

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are nine as per the following:

A. Male	8
B. Female	1

2. The composition of Board is as follows:

CATEGORY	Name
Independent Directors	Mr. Ehtesham Maqbool Elahi Mr. Ali Farooq
Other Non-Executive Directors	Shaikh Muhammad Jawed - Chairman Shaikh Muhammad Pervez Shaikh Muhammad Tanveer Mr. Faisal Jawed
Executive Directors	Shaikh Mohammad Naveed Mr. Farhad Shaikh Mohammad
Female Independent Director	Mrs. Romisa Raffay

- The Directors have confirmed that none of them is serving as a Director on the Board of more than seven listed companies, including Din Textile Mills Limited.
- The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 and these Regulations.
- The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board.
- The Board of Directors has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.
- All nine members of Board of Directors comply with requirements of Directors' training as required under clause 19 of the Listed Companies (Code of Corporate Governance) Regulation, 2019.
- The Board has approved appointment of the Chief Financial Officer, the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

The CFO of the Company, Mr. Ahsan Nazir Khawaja has been appointed effective from January 22, 2024,

replacing Mr. Kashif Javed.

11. Two Directors and CFO duly endorsed the financial statements before approval of the Board.

12. The Board has formed following committees comprising of members given below:

Audit Committee

Mr. Ehtesham Maqbool Elahi	Chairperson
Shaikh Muhammad Pervez	Member
Mr. Faisal Jawed	Member

Human Resource and Remuneration Committee

Mr. Ali Farooq	Chairperson
Mr. Faisal Jawed	Member
Mr. Farhad Shaikh Mohammad	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings of the committee were as per following:

- |                                  |                                      |
|----------------------------------|--------------------------------------|
| a. Audit Committee               | =4= Quarterly Meetings               |
| b. HR and Remuneration Committee | =1= Meeting held on January 15, 2024 |

15. The Board has set up an effective internal audit function which comprises of professionals, who are considered suitably qualified and experienced for the purpose and, are conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics, as adopted by the Institute of Chartered Accountants of Pakistan, that they and the partners of the firm, involved in the audit, are not a close relative of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Directors of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.


18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33, and 36 (non-mandatory requirements) are below:

S.No.	Requirement	Explanation	Reg. No.
1	The Board may constitute a separate committee, designed as the nomination committee, of such number and class of Directors, as it may deem appropriate in its circumstances.	The responsibilities as prescribed for the nomination committee are being taken care of at Board level as and when needed so a separate committee is not considered to be necessary.	29(1)
2	The Board may constitute the risk management committee, of such number and class of Directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	The Board has tasked the Board Audit Committee to oversee risk management related matters of the Company.	30(1)
3	The Company may post on its website key elements of its significant policies including DE&I and protection against harassment at workplace as advised by SECP vide its SRO 920 (1)/2024 dated 12th June, 2024.	As per the regulations, the Company has disclosed key elements of its significant policies and intends to add the gist of its policy on DE&I & protection against harassment at the workplace.	35(1)
4	<p>Role of the Board and its members to address sustainability risk and opportunities:</p> <p>The Board is responsible for setting the Company's sustainability strategies, priorities, and targets to create long term corporate value. The Board may establish a dedicated sustainability committee.</p>	At present, the Board provides governance & oversight in relation to Company's initiatives on environmental, social and governance (ESG) matters and prefers to continue the same practice.	10A

KARACHI  
Date: 27 September 2024

  
Faisal Jawed  
Director

  
Farhad Shaikh Mohammad  
Director

Notes

# AGM

On Friday, 25th October 2024 at 12:00 p.m.

At Motia Hall, Mezzanine Floor, Club Road, Movenpick Hotel, Karachi 75530.

Lined area for notes, consisting of multiple horizontal dashed lines.



Financial statements

# 2024



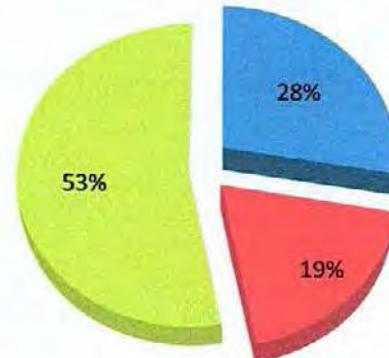
# GRAPHICAL ANALYSIS OF STATEMENT OF FINANCIAL POSITION

**2023-2024**



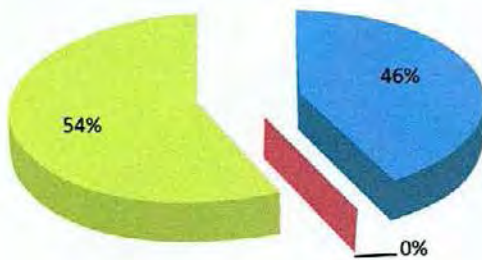
- SHARE HOLDERS' EQUITY
- NON CURRENT LIABILITIES
- CURRENT LIABILITIES

**2022-2023**



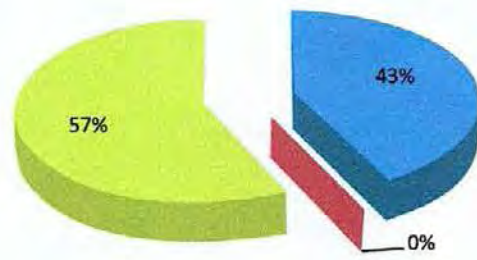
- SHARE HOLDERS' EQUITY
- NON CURRENT LIABILITIES
- CURRENT LIABILITIES

**2023-2024**



- FIXED ASSETS
- OTHER NON CURRENT ASSETS
- CURRENT ASSETS

**2022-2023**



- FIXED ASSETS
- OTHER NON CURRENT ASSETS
- CURRENT ASSETS

# Naveed Zafar Ashfaq Jaffery & Co.

Chartered Accountants

A Member Firm of:



An Association of  
Independent Accounting Firms

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Web:www.nzaj.com.pk

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIN TEXTILE MILLS LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of **Din Textile Mills Limited** (the Company), which comprise the statement of financial position as at June 30, 2024, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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201-Regency Plaza, M.M. Alam Road, Gulberg-II, Lahore-Pakistan. Ph: +92-42-37321969,37249053 Fax: +92-42-37324103 E-mail:lhr@nzaj.com.pk  
1st Floor Lamsay Arcade, oppt. Green's Banquet Hall, Peshawar. Ph. +92-91-5276102, 5274995 Fax: 091-5274968 Email:pesh@nzaj.com.pk

Following are the Key audit matter(s):

S. No.	Key Audit Matter(s)	How the matter was addressed in our audit
01.	<p><b>Store, spare parts and loose tools</b></p> <p>As disclosed in note 4.7 &amp; 9 to the financial statements, the Company has significant level of store, spare parts and loose tools amounting to Rs. 1,245.03 million as at reporting date.</p> <p>There is a risk in estimating the eventual NRV of items held, as well as assessing which items may be slow moving or obsolete.</p> <p>The significance of the balance in the store, spares parts and loose tools is being considered as a key audit matter.</p>	<p>Our audit procedures in relation to this matter included:</p> <ul style="list-style-type: none"> <li>• Tested the quantity of store, spare parts and loose tools at all locations, we assessed the corresponding inventory observation, instructions and participated in inventory counts on sites. Based on samples, we performed test counts and compared the quantities counted by us with the results of the counts of the management;</li> <li>• For a sample of inventory items, re-performed the weighted average cost calculation and compared the weighted average cost appearing on valuation sheets.</li> <li>• We tested that the ageing report used by management correctly aged inventory items by agreeing a sample of aged inventory items to the last recorded invoice;</li> <li>• On a sample basis, we tested the net realizable value of inventory items to recent selling prices and re-performed the calculation of the inventory written down, if any;</li> <li>• We also made enquiries of management, including those outside of the finance function, and considered the results of our testing above to determine whether any specific write downs were required.</li> </ul>
02.	<p><b>Stock-in-Trade</b></p> <p>Refer to note 10 to the financial statements</p>	<p>Our procedures in relation to this matter included:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of internal</li> </ul>

S. No.	Key Audit Matters	How the matter was addressed in our audit
	<p>and the accounting policy in note 4.8 to the financial statements.</p> <p>The Company has stock-in-trade aggregating Rs. 9,492.28 million, forming significant part to company's assets. Comprising raw materials, finished goods and work in process.</p> <p>We identified valuation of stock in trade as key audit matter because stock-in trade constitutes 50.33% of the total current assets of the Company as at June 30, 2024 as it directly affects the profitability of the Company.</p>	<p>controls over purchases and valuation of stock in trade and testing, on a sample basis, their design, implementation and operating effectiveness;</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the basis for the determination of NRV and the key estimates adopted, including future selling prices and costs necessary to make the sales and the basis of the calculation and justification for the amount of the write-downs and provisions;</li> <li>• Assessed the NRV of stock-in-trade by comparing, on a sample basis, estimation of future selling prices for the products with the selling prices achieved subsequent to the end of the reporting period; and</li> <li>• Compared NRV to the cost of a sample of stock-in-trade and comparison to the associated provision to assess whether stock-in-trade provisions are complete.</li> </ul>
03.	<p><b>Trade Debts</b></p> <p>Refer to note 11 to the financial Statements and the accounting policy in note 4.9 to the financial statements.</p> <p>The Company has significant balance of trade debts. Provision against doubtful trade debts is based on loss allowance for Expected Credit Loss (ECLs).</p> <p>We identified recoverability of trade debts as a key audit matter as it involves significant judgement in determining the recoverable amount of trade debts.</p>	<p>Our audit procedures to assess the valuation of trade debts, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of and assessing the design and testing implementation of management's key internal controls relating to credit control process (including credit account application approvals credit limit review); and allowances for doubtful debts;</li> <li>• Obtained an understanding of the basis for the determination of provision required at the year end and the receivables collection process; and</li> </ul>

S. No.	Key Audit Matters	How the matter was addressed in our audit
		<ul style="list-style-type: none"> <li>• Tested the accuracy of the data on a sample basis extracted from the Company's accounting system which has been used to calculate the provision required including subsequent recoveries</li> </ul>
04.	<p><b>Sales</b></p> <p>Refer to note 26 to the financial statements and the accounting policy in note 4.18 which shows the revenue of the company.</p> <p>The Company recognized revenue of Rs. 39,608.139 million from the sale of goods to domestic as well as export customers during the year ended 30 June 2024 as compared to Rs. 32,313.734 million in previous year.</p> <p>We identified recognition of sales as a key audit matter because revenue increased significantly as compared to last year and this is one of the key performance indicators of the Company and gives rise to a risk that revenue is recognized without transferring the risk and rewards.</p>	<p>Our audit procedures to assess recognition of sales, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process relating to recording of sales and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue;</li> <li>• Assessed the appropriateness of the Company's accounting policies for recording of sales and compliance of those policies with applicable accounting standards;</li> <li>• Compared a sample of sale transactions recorded during the year with sales orders, sales invoices, delivery challans and other relevant underlying documents;</li> <li>• Compared on a sample basis, specific sale transactions recorded just before and just after the financial year end date to determine whether the revenue had been recognized in the appropriate financial period; and</li> <li>• Scanned for any manual journal entries relating to sales raised during the year which were considered to be material or met other specific risk-based criteria for inspecting underlying documentation</li> </ul>

S. No.	Key Audit Matters	How the matter was addressed in our audit
05.	<p><b>Borrowings and related finance costs</b></p> <p>Refer notes 18, 19, 20 and 31 to the financial statements.</p> <p>The Company has obtained a range of financing facilities from different financial institutions with varying terms and tenure and incurred substantial cost.</p> <p>This was considered to be a key audit matter as these affects Company's gearing, liquidity and solvency. Further, compliance with debt covenants is a key requirement of these financing arrangements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Assessed the design and operating effectiveness of the Company's internal controls over recording the terms and conditions of borrowings from financial institutions, including their classification as either current or non-current and associated costs;</li> <li>• Obtained confirmations of borrowings as at 30 June 2024 directly from the financial institutions;</li> <li>• Tested the calculation of mark-up recognized as both an expense and capitalized during the year to assess whether these were accounted for in accordance with approved accounting standards as applicable in Pakistan and Assessed the adequacy of the Company's compliance with the loan covenants and the disclosure in the financial statements.</li> </ul>
06.	<p><b>The Company's exposure to litigation risk</b></p> <p>The Company is exposed to different laws, regulations and interpretations thereof and hence, there is a litigation risk. In judgement of the Company; the Company has significant litigation cases in respect of tariff difference claimed by Sui Northern Gas Pipelines Limited (SNGPL), levy of Gas Infrastructure Development Cess (GIDC), levy of Cotton Cess, Custom / Excise and Sales Tax Appellate Tribunal, Karachi regarding penalty and additional tax, details of which are disclosed in notes 17.3 and 17.4 to the annexed financial statements.</p>	<p>Our procedures in relation to this matter included:</p> <p>Obtained and reviewed details of the significant pending legal/tax cases and discussed the same with Company's management;</p> <p>Circulated confirmations to the company's external legal and tax counsels for their views on open legal/tax matters;</p> <ul style="list-style-type: none"> <li>• Reviewed correspondence of the company with the relevant authorities;</li> </ul>

S. No.	Key Audit Matters	How the matter was addressed in our audit
	<p>Given the nature and amounts involved in such cases and the appellate forums at which these are pending, the ultimate outcome and the resultant accounting in the financial statements is subject to significant judgement, which can change over time as new facts emerge and each legal case progresses, and therefore, we have identified this as key audit matter.</p>	<ul style="list-style-type: none"> <li>• Evaluated rationale provided by the company and opinion of the external legal/tax counsel;</li> <li>• Involved internal tax professionals to assess management's conclusion on contingent tax matters and to evaluate the consistency of such conclusions with the views of the tax advisors engaged by the Company; and</li> <li>• Reviewed the disclosures made in the financial statements in respect of such contingencies.</li> </ul>
07.	<p><b>Trade Creditors</b></p> <p>Refer to note 17 to the audited financial Statements.</p> <p>The Company has significant balance of trade creditors as compared to last year.</p> <p>We identified valuation of Trade creditors to be Key Audit Matter as it has increased significantly as compared to last year and it can affect key financial ratios.</p>	<p>Our procedures in relation to this matter included:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process relating to recording of purchases and testing the design, implementation and operating effectiveness of key internal controls over recording of creditors;</li> <li>• Discussed the significant increase in trade creditors with management to understand the reasons behind it and any potential implications for the financial statements;</li> <li>• Performed a reconciliation between the general ledger and subsidiary ledger of trade creditors to ensure that all liabilities are properly recorded;</li> <li>• Conducted trend analysis comparing the increase in trade creditors with the other related accounts (e.g., inventory, purchases) to check the consistency;</li> <li>• Sent balance confirmation requests to</li> </ul>



S. No.	Key Audit Matters	How the matter was addressed in our audit
		<p>significant suppliers to confirm the amounts owed as of the reporting date;</p> <ul style="list-style-type: none"> <li>• Evaluated if there are any non-trade creditors incorrectly included;</li> <li>• Reviewed payments made to the suppliers subsequent to the date of statement of financial position.</li> </ul>

**Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is  
Mr. Azeem H. Siddiqui-FCA.

Karachi  
**Dated : 30 September 2024**  
**UDIN: AR202410232ldk5gyBxq**



Chartered Accountants

## Statement of Financial Position

### As at June 30, 2024

	Note	2024 Rupees	2023 Rupees
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	15,845,724,095	16,263,252,496
Intangible assets	7	8,027,419	10,779,677
Long term deposits	8	24,294,951	23,857,551
Deferred taxation Asset	22	-	-
		15,878,046,465	16,297,889,724
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	9	1,245,030,059	535,991,173
Stock in trade	10	9,492,278,845	11,794,932,231
Trade debts	11	5,163,813,748	4,913,841,792
Advances	12	807,134,437	190,222,128
Trade deposits	13	885,300	1,324,300
Other receivables	14	531,260,981	582,698,110
Tax refunds due from Government - Net	15	1,196,094,784	3,556,302,838
Cash and bank balances	16	421,824,354	118,771,905
		18,858,322,508	21,694,084,477
<b>CURRENT LIABILITIES</b>			
Trade and other payables	17	13,684,826,960	13,494,492,601
Contract liabilities		3,514,566	134,940,601
Unclaimed dividend		5,367,392	5,367,392
Accrued mark up / interest	18	1,342,799,818	1,089,948,340
Short term borrowings - Secured	19	3,190,799,409	4,203,413,084
Current portion of Long term financing - Secured	20	1,155,679,608	1,180,665,389
		19,382,987,753	20,108,827,407
<b>WORKING CAPITAL</b>		(524,665,245)	1,585,257,070
<b>TOTAL CAPITAL EMPLOYED</b>		15,353,381,220	17,883,146,794
<b>NON CURRENT LIABILITIES</b>			
Long term financing	20	7,233,162,221	7,056,860,008
Deferred liabilities Staff retirement benefits - gratuity	21	368,272,090	286,561,592
		7,601,434,311	7,343,421,600
<b>CONTINGENCIES AND COMMITMENTS</b>	23	-	-
<b>NET WORTH</b>		<b>7,751,946,909</b>	<b>10,539,725,194</b>
<b>EQUITY</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital 200,000,000 ordinary shares of Rs. 10 each		2,000,000,000	2,000,000,000
<b>Net Worth Represented by:</b>			
Issued, subscribed and paid up capital			
52,466,749 ordinary shares of Rs. 10/- each	24	524,667,490	524,667,490
Reserves	25	3,928,193,205	6,715,971,490
Surplus on revaluation of property, plant and equipment	25	3,299,086,214	3,299,086,214
		7,751,946,909	10,539,725,194

The annexed notes from 1 to 47 form an integral part of these financial statements.

FAISAL JAWED  
Director

FARHAD SHAUKH MOHAMMAD  
Director


HSAN NAZIR KHAWAJA  
Chief Financial Officer


As required U/S.232(1) of the Companies Act, 2017 these financial statements have been signed by two Directors and CFO, as the Chief Executive is out of country.

## Statement of Profit or Loss For the year ended June 30, 2024

	Note	2024 Rupees	2023 Rupees
Sales - net	26	39,608,139,408	32,313,734,893
Cost of sales	27	(37,291,351,718)	(29,211,516,967)
<b>Gross profit</b>		<b>2,316,787,689</b>	<b>3,102,217,926</b>
Distribution cost	28	383,971,577	470,566,053
Administrative expenses	29	397,662,931	389,172,559
Other operating expenses	30	18,191,108	40,628,061
Finance costs	31	3,984,704,728	3,013,394,602
		4,784,530,344	3,913,761,275
		(2,467,742,654)	(811,543,349)
Other income	32	185,382,902	187,214,398
<b>Loss before income tax and levies</b>		<b>(2,282,359,752)</b>	<b>(624,328,951)</b>
Final / minimum taxes - levies	33	(482,964,062)	(365,690,384)
<b>Loss before income tax</b>		<b>(2,765,323,814)</b>	<b>(990,019,335)</b>
Taxation - Income tax	34	(3,174,612)	122,496,276
<b>Loss for the year</b>		<b>(2,768,498,426)</b>	<b>(867,523,059)</b>
Loss per share - basic and diluted	35	(52.77)	(16.53)

The annexed notes from 1 to 47 form an integral part of these financial statements.

  
FAISAL JAWED  
Director

  
FARHAD SHAIKH MOHAMMAD  
Director

  
AHSAN NAZIR KHAWAJA  
Chief Financial Officer


As required U/S.232(1) of the Companies Act, 2017 these financial statements have been signed by two Directors and CFO, as the Chief Executive is out of country.


## Statement of Comprehensive Income


### For the year ended June 30, 2024

	2024 Rupees	2023 Rupees
Loss for the year	(2,768,498,426)	(867,523,059)
Items that will not be subsequently reclassified to Statement of Profit or Loss		
Remeasurements of staff retirement benefits		
Remeasurement recognized	(22,454,471)	(5,883,999)
Related deferred taxation	3,174,612	782,463
	(19,279,859)	(5,101,536)
Surplus on revaluation of land	-	3,299,086,214
<b>Total comprehensive (Loss) / Income for the year</b>	<b>(2,787,778,285)</b>	<b>2,426,461,619</b>

The annexed notes from 1 to 47 form an integral part of these financial statements.

  
FAISAL JAWED  
Director

  
FARHAD SHEIKH MOHAMMAD  
Director


  
AHSAN NAZIR KHAWAJA  
Chief Financial Officer

As required U/S.232(1) of the Companies Act, 2017 these financial statements have been signed by two Directors and CFO, as the Chief Executive is out of country.

## Statement of Cash Flows For the year ended June 30, 2024

	Note	2024 Rupees	2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before income tax and levies		(2,282,359,752)	(624,328,951)
<b>Adjustments for:</b>			
Depreciation		1,126,490,447	963,812,131
Amortization		2,752,258	2,752,258
Staff retirement benefits - gratuity		159,892,744	127,584,219
Provision for doubtful debts		14,400,000	24,000,000
Government grant		(116,497,998)	(127,342,582)
Finance cost		3,984,704,728	3,013,394,602
(Gain) / Loss on disposal of property, plant and equipment		(9,835,570)	3,067,061
		5,161,906,609	4,007,267,689
Cash generated from operating activities before working capital changes		2,879,546,857	3,382,938,738
<b>Effect on cash flow due to working capital changes:</b>			
<b>(Increase) / Decrease in current assets</b>			
Stores, spare parts and loose tools		(709,038,886)	39,375,792
Stock in trade		2,302,653,386	(1,609,132,020)
Trade debts		(264,371,956)	(95,108,089)
Advances		(616,912,309)	31,451,369
Other receivables		51,437,129	(170,727,783)
		763,767,364	(1,804,140,731)
<b>Increase / (Decrease) in current liabilities</b>			
Trade and other payables		791,171,216	532,588,653
Payable against murabaha financing		(449,865,687)	1,112,638,833
Payable against istisna financing		(510,000,000)	3,060,000,000
Payable against FE-25 export financing		217,173,818	-
		48,479,347	4,705,227,486
Cash generated from operations		3,691,793,568	6,284,025,492
Finance cost paid		(3,615,355,252)	(2,190,765,815)
Taxes refund received/ (payments)		1,887,672,968	(2,121,808,284)
Dividend paid		-	(220,368)
Workers' profit participation fund paid		-	(10,057,476)
Staff retirement benefits - gratuity paid		(100,636,717)	(78,619,517)
		(1,828,319,001)	(4,401,471,460)
Net cash generated from operating activities		1,863,474,567	1,882,554,032
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		43,744,234	42,298,862
Fixed capital expenditure		(742,870,709)	(4,010,270,493)
Long term deposits - net		1,600	(1,196,500)
Net cash used in investing activities		(699,124,875)	(3,969,168,130)
Net cash generated / (utilized) after investing activities		1,164,349,692	(2,086,614,098)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term financing		151,316,432	1,189,246,936
Net cash generated from financing activities		151,316,432	1,189,246,936
Net increase / (decrease) in cash and cash equivalents		1,315,666,124	(897,367,162)
Cash and cash equivalents at the beginning of the year		(4,084,641,179)	(3,187,274,017)
Cash and cash equivalents at the end of the year		(2,768,975,055)	(4,084,641,179)
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	16	421,824,354	118,771,905
Short term borrowings	19	(3,190,799,409)	(4,203,413,084)
		(2,768,975,055)	(4,084,641,179)

The annexed notes from 1 to 47 form an integral part of these financial statements.

  
FAISAL JAWED  
Director

  
FARHAD SHAHID MOHAMMAD  
Director

  
AHSAN NAZIR KHAWAJA  
Chief Financial Officer


As required U/S.232(1) of the Companies Act, 2017 these financial statements have been signed by two Directors and CFO, as the Chief Executive is out of country.

## Statement of Changes in Equity

For the year ended June 30, 2024

Particulars	Share capital	Reserves				Sub total	Total
		Capital	Surplus on revaluation	Revenue			
		Share Premium		General	Unappropriated profit		
Rupees							
Balance as at June 30, 2022	524,667,490	746,193,760	-	400,000,000	6,442,402,325	7,588,596,085	8,113,263,575
Total comprehensive income / (Loss) for the year							
Loss for the year	-	-	-	-	(867,523,059)	(867,523,059)	(867,523,059)
Other comprehensive income / (loss) - net of deferred tax			3,299,086,214	-	(5,101,536)	3,293,984,678	3,293,984,678
<b>Balance as at June 30, 2023</b>	<b>524,667,490</b>	<b>746,193,760</b>	<b>3,299,086,214</b>	<b>400,000,000</b>	<b>5,569,777,730</b>	<b>10,015,057,704</b>	<b>10,539,725,194</b>
Total comprehensive Loss for the year							
Loss for the year	-	-	-	-	(2,768,498,426)	(2,768,498,426)	(2,768,498,426)
Other comprehensive Loss - net of deferred tax					(19,279,859)	(19,279,859)	(19,279,859)
<b>Balance as at June 30, 2024</b>	<b>524,667,490</b>	<b>746,193,760</b>	<b>3,299,086,214</b>	<b>400,000,000</b>	<b>2,781,999,445</b>	<b>7,227,279,419</b>	<b>7,751,946,909</b>

The annexed notes from 1 to 47 form an integral part of these financial statements.

  
FAISAL JAWED  
Director

  
FARHAD SHAIKH MOHAMMAD  
Director

  
MANS NAZIR KHAWAJA  
Chief Financial Officer

As required U/S.232(1) of the Companies Act.2017 these financial statements have been signed by two Directors and CFO, as the Chief Executive is out of country.



# Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2024

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Din Textile Mills Limited (the Company) is limited by shares, was incorporated in Pakistan on June 13, 1988 as public limited company under the repealed Companies Ordinance 1984 (Now the Companies Act 2017) and is quoted on Pakistan Stock Exchange. The registered office of the Company is situated at 35 - A / 1 Lalazar Area, Opposite Beach Luxury Hotel, Karachi in the province of Sindh, Pakistan.
- 1.2 The principal business of the Company is to manufacture and sale yarn & fabric. The manufacturing units are located at Pattoki and Raiwind in the province of Punjab.
  - a) Unit-I, II and Dyeing: Kot Akbar Khan, 70 Km Multan Road, Tehsil Pattoki, District Kasur, Punjab.
  - b) Unit-III and Weaving: Revenue Estate, Bhai Kot, Tablighi Chowk, Raiwind Road, Tehsil and District Lahore - Punjab.
  - c) Unit-IV: Dars Road, Off Raiwind Manga Road, Bachuki Majha Distt. Kasur.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFASs) issued by Institute of Chartered Accountant of Pakistan as notified under the Companies Act, 2017 and Provisions of and directives issued under the Companies Act, 2017.
- Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS or IFASs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

### 2.2 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and figures are rounded to the nearest rupee.

### 2.3 Changes in accounting standards, interpretations and pronouncements

#### 2.3.1 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year and are relevant:

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction. Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' -

Onerous Contracts – cost of fulfilling a contract

- Amendments to IAS 12 'Income taxes' - International Tax Reform – Pillar Two Model Rules

### 2.3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
• Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions amendments to IAS 1 'Presentation of Financial Statements' Disclosure of accounting policies	January 01, 2024
• Amendments to IAS 1 'Presentation of Financial Statements' Classification of liabilities as current or non-current along with Non-current liabilities with Convenants	January 01, 2024
• Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
• Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'- Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
• IFRS 17 - Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
• Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1 - First Time Adoption of International Financial Reporting Standards

IFRS 18 - Presentation and Disclosures in Financial Statements

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

### 3 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention on accrual basis except cash flows and for revaluation of land and certain financial instruments at fair value and recognition of certain staff retirement benefits at present value.

The Company's significant accounting policies are stated in note 4. Not all of these significant policies require the management to make difficult, subjective or complex judgments or estimates. The following is intended to provide an understanding of the policies which the management considers critical because of their complexity, judgment of estimation involved in their application and their impact on these financial statements. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These judgments involve assumptions or estimates in respect of future events and the actual results may differ from these estimates. The areas involving

higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

### 3.1 Provision for taxation

The Company takes into account the current income tax law and decisions taken by the appellate authorities. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

### 3.2 Staff retirement benefits - gratuity

Certain actuarial assumptions have been adopted as disclosed in relevant note to the financial statements for valuation of present value of defined benefit obligation. Any changes in these assumptions in future year might affect unrecognized gains and losses in those years.

### 3.3 Financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on assumptions that are dependent on market conditions existing at Statement of Financial Position date.

### 3.4 Property, plant and equipment

The Company reviews recoverable amount, useful life, residual value and possible impairment on an annual basis. Any changes, if material in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding affect on the depreciation charge and impairment.

### 3.5 Other areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

#### 3.5.1 Provision for doubtful debts

#### 3.5.2 Estimation of net realizable value

#### 3.5.3 Computation of deferred taxation

#### 3.5.4 Disclosure of contingencies

## 4 MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below are consistently applied for all periods presented in these financial statements.

### 4.1 Property, plant and equipment - owned

#### Recognition

Property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is stated at revalued amount determined by an independent valuer less any identified impairment loss. Cost of tangible assets consists of historical cost pertaining to erection / construction period and other directly attributable cost of bringing the asset to working condition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

## **Depreciation**

Depreciation on all items of property, plant and equipment except for freehold land is charged to income applying the reducing balance method so as to write off historical cost of an asset over its estimated useful life at the rates as disclosed in note 6. Depreciation on additions is charged from the month in which the asset is acquired or capitalized while no depreciation is charged in the month of disposal.

## **Derecognition**

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

### **4.2 Right-of-use asset**

Effective July 1, 2019, the right-of-use asset is initially measured based on the initial measurement of lease liability, plus any initial direct costs incurred and an estimate of costs to be incurred to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently measured at cost model. The right of use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

### **4.3 Capital work in progress**

Capital work in progress is stated at cost less any identified impairment loss. Transfers are made to relevant fixed assets category as and when assets are available for use.

### **4.4 Intangible assets**

Intangible assets, which are non-monetary assets without physical substance, are recognized at cost, which comprise purchase price, non-refundable purchase taxes and other directly attributable expenditures relating to their implementation and customization. After initial recognition, an intangible asset is carried at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized from the month, when these assets are available for use, using the straight line method, whereby the cost of the intangible asset is amortized over its estimated useful life over which economic benefits are expected to flow to the Company. The useful life and amortization method are reviewed and adjusted, if appropriate, at each reporting date.

### **4.5 Long term deposits**

These are stated at cost which represents the fair value of consideration given.

### **4.6 Investments**

Investments intended to be held for less than twelve months from the reporting date or to be sold to raise operating capital, are included in current assets, all other investments are classified as non-current. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such decision on a regular basis.

#### 4.6.1 Investment in subsidiary and associated companies

Investments in subsidiaries and associates are recognized at cost less impairment loss, if any. At each Statement of Financial Position date, the recoverable amounts are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognized as expense. Where impairment losses subsequently reverses, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognized in the Statement of Profit or Loss.

#### 4.6.2 Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income (FVTOCI), the cumulative gain or loss previously accumulated in the investments' revaluation reserve is reclassified to the statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments' revaluation reserve is not reclassified to the statement of profit or loss, but is transferred to retained earnings.

All purchases and sales are recognized on the trade date which is the date that the Company commits to purchase or sell the investment, except for sale and purchase of securities in future market which are accounted for at settlement date. Cost of purchase includes transaction cost.

#### 4.7 Stores, spare parts and loose tools

These are valued at lower of cost and net realizable value. Cost is determined by moving average method. Items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

#### 4.8 Stock in trade

These are valued at lower of cost and net realizable value except waste which is valued at net realizable value. Cost is determined as follows.

##### 4.8.1 Raw material

In hand                      Weighted average cost

In transit                    Cost comprising invoice value plus other charges incurred thereon

4.8.2 Work in process      Raw material cost plus appropriate manufacturing overheads

4.8.3 Finished goods        Raw material cost plus appropriate manufacturing overheads

4.8.4 Waste                    Net realizable value

Net realizable value signifies the estimated selling prices in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sales.

#### 4.9 Trade debts and other receivables

Trade debts originated by the Company are recognized and carried at original invoice value less any allowance for uncollectable amounts. An estimated provision for doubtful debts is made when there is objective evidence that collection of the full amount is no longer probable. The amount of provision is charged to income. Bad debts are written off as incurred. Other receivables are stated at amortized cost. Known impaired receivables are written off, while receivables considered doubtful are provided for.

#### 4.10 Cash and cash equivalents

Cash in hand, cash at bank and short term deposits, which are held to maturity, are carried at cost. For the purpose of cash flow statements, cash and cash equivalent comprise cash in hand, with banks on current & saving accounts and short term borrowings.

#### 4.11 Staff retirement benefits

##### Defined benefit plan

The Company operates an unfunded gratuity scheme covering for all its permanent employees who have attained the minimum qualifying period for entitlement to the gratuity.

Provision is made annually to cover the obligation on the basis of actuarial valuation and charged to income currently. The most recent actuarial valuation was carried on June 30, 2024 using the Projected Unit Credit Method.

Expense comprising of current service cost and interest cost is recorded in Statement of Profit or Loss, whereas any remeasurements due to actuarial assumptions are charged to other comprehensive income as and when they arise.

#### 4.12 Levy

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and/or regulations), other than:

- (a) those outflows of resources that are within the scope of other standards.
- (b) fines or other penalties that are imposed for breaches of the legislation.

In these financial statements, levy includes revenue taxes, if any, final taxes and super taxes which are based on other than taxable profits. The corresponding advance tax paid has been netted off and the net position is shown in the statement of financial position.

##### (i) Revenue Tax:

Revenue tax includes amount representing excess of :

- a) minimum tax paid under section 113 over income tax determined on income streams taxable at general rate of taxation and;
- b) minimum tax withheld / collected / paid or computed over tax liability computed on (related income tax streams taxable at general rate of tax), is not adjustable against tax liability of subsequent tax years.

Amount over income tax determined on income streams taxable at general rate of taxation shall be treated as minimum tax differential.

The Company determines, based on expected future taxable profits, that excess paid under section 113 by the entity over and above its tax liability (on income stream(s) taxable at general rate of taxation) is expected to be realized in subsequent tax years, then, such excess shall be recorded as deferred tax asset adjustable against tax liability for subsequent tax years. This shall be recognized

as 'deferred tax asset' for the reason that it represents unused tax credit as it can be adjusted only against tax liability (of subsequent tax years) arising on taxable income subject to general rate of taxation. Such an asset shall be subject to requirements contained in IAS 12 'Income Tax'

#### (ii) Final Taxes

Final taxes includes tax charged / withheld / paid on certain income streams under various provisions of the Income Tax Ordinance, 2001 (Ordinance). Final tax is charged / computed under the Ordinance, without reference to income chargeable to tax at the general rate of tax and final tax computed / withheld or paid for a tax year is construed as final tax liability for the related stream of Income under the Ordinance.

Final tax paid is considered to be full and final discharge of the tax liability for the Company for a tax year related to that income stream.

### 4.13 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the income statement, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

#### 4.13.1 Current

Provision for current taxation is based on taxability of certain income streams of the Company under presumptive / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime after taking into account tax credit and tax rebates available, if any. The charge for current tax includes any adjustment to past years liabilities.

#### 4.13.2 Deferred

Deferred tax is provided, using the Statement of Financial Position liability method, on all temporary differences at the Statement of Financial Position date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that future taxable profits will be available against which deferred tax asset can be utilized, except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability that, at the time of transaction, affects neither the accounting nor taxable profits.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax asset and liability is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the rates (and tax laws) that have been enacted or substantively enacted at the Statement of Financial Position date.

### 4.14 Trade and other payables

Liabilities for trade and other payables are carried at fair value plus any attributable cost, to be paid in the future for goods and services received, whether or not billed to the company, and subsequently measured at amortized cost using the effective interest method.

#### 4.15 Ijarah

In ijarah transactions significant portion of the risks and rewards of ownership are retained by the lessor. Islamic Financial Accounting Standard 2 - 'Ijarah', issued by the Institute of Chartered Accountants of Pakistan, requires the recognition of 'ujrah payments' (lease rentals) against ijarah financing as an expense in the statement of profit or loss on a straight-line basis over the ijarah term.

#### 4.16 Provisions

A provision is recognized in the Statement of Financial Position when the Company has a legal or constructive obligation as a result of past event and it is probable that an out flow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

#### 4.17 Borrowings and borrowing costs

Borrowings are recognized initially at fair value, net of transaction costs incurred and subsequently at amortized cost.

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of the borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs are capitalized as part of the cost of that asset up to the date of its commissioning.

#### 4.18 Revenue recognition

Revenue from contracts with customers is recognized at the point in time when the performance obligation is satisfied i.e. control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods.

#### 4.19 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Pak Rupee at the rate of exchange prevailing at the Statement of Financial Position date, except those covered by forward contracts, which are stated at contracted rates. Foreign currency transactions are translated into Pak Rupees at the rates prevailing at the date of transaction except for those covered by forward contracts, which are translated at contracted rates. Non monetary items are translated into Pak Rupee on the date of transaction or on the date when fair values are determined. Exchange differences are included in income currently. Transactions in foreign currencies are translated into Pak Rupees at the rates of exchange approximating those prevailing on the date of the transaction.

#### 4.20 Financial instruments

##### 4.20.1 Financial Assets

###### Initial Measurement

Initially, the Company classifies its financial assets as fair value through other comprehensive income (FVTOCI), fair value through profit or loss (FVTPL), and measured at amortized cost. These are measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. For an item at FVTPL, transaction cost is charged to statement of profit or loss.

###### Subsequent Measurement

Debt instruments at FVTOCI are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses



accumulated in other comprehensive income are reclassified to the statement of profit or loss.

Equity instruments at FVTOCI are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in profit or loss.

Financial assets measured at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

#### **4.20.2 Financial Liabilities**

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

#### **4.21 Offsetting of financial assets and liabilities**

A financial asset and financial liability is offset and the net amount is reported in the Statement of Financial Position if the company has a legal enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and the liabilities simultaneously.

#### **4.22 Impairment**

At each Statement of Financial Position date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is the higher of sale value less cost to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

#### **4.23 Related party transactions**

All transactions with related parties are carried out by the Company at arms' length price using the method prescribed under the Companies Act 2017 with the exception of loan taken from related parties which is interest / mark up free.

#### **4.24 Segment reporting**

Segment reporting is based on the operating (business) segments of the entity. An operating segment is a

component of the entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the entity's other components. An operating segment's operating results are reviewed regularly by the Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified by the Board of Directors of the entity that make the strategic decisions.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Those incomes, expenses, assets, liabilities and other balances which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated.

Transactions among the business segments are recorded at cost. Inter segment sales and purchases are eliminated from the total.

#### **4.25 Government grants**

Government grants are transfers of resources to an entity by a government entity in return for compliance with certain past or future conditions related to the entity's operating activities - e.g. a government subsidy. The definition of government refers to governments, government agencies and similar bodies, whether local, national or international.

The Company recognizes government grants when there is reasonable assurance that grants will be received and the Company will be able to comply with conditions associated with grants.

Government grants are recognized at fair value, as deferred income, when there is reasonable assurance that the grants will be received and the Company will be able to comply with the conditions associated with the grants.

Grants that compensate the Company for expenses incurred, are recognized on a systematic basis in the income for the year in which the related expenses are recognized. Grants that compensate for the cost of an asset are recognized in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognized and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below-market rates to be initially measured at their fair value - e.g. the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

#### **4.26 Research and development cost**

Research and development cost is charged to statement of profit or loss in the year in which it is incurred.

#### **4.27 Dividend**

The dividend distribution to the shareholders is recognized as a liability in the period in which it is approved by the shareholders.

## 5 ADOPTION OF NEW ACCOUNTING POLICY

### 5.1 Accounting for minimum taxes and final taxes

The guide was issued by Institute of Chartered Accountants of Pakistan (ICAP) in May 2024 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the guide).

In view of the clarifications from ICAP, it has been established that minimum tax and final taxes do not meet the criteria of income tax expense as per IAS 12 hence it should be accounted for under IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

The guide issued by ICAP provides two (2) approaches to account for minimum and final regime taxes, which is a choice of accounting policy of which the Company has chosen the following:

Designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21 / IAS 37.

Therefore, the effective rate of income tax is equal to the enacted rate of income tax.

Similarly, any amount deducted as final taxes will be classified as a levy in the statement of profit or loss and there would be no deferred tax liability / (asset) recognised in case of final taxes.

Super tax charged to entities as per provisions of Income Tax Ordinance, 2001, will be classified as either 'Income Tax' or 'levy'. If super tax calculation is based on taxable profits as defined in IAS 12, then, such super tax shall be recognised as 'income tax' otherwise such super tax shall qualify for recognition as 'levy' as per IFRIC 21 / IAS 37.

Advance taxes paid under any section of the Income Tax Ordinance, 2001 have been netted off with the levy amount and the net position is shown in the balance sheet.

The above changes have been accounted for in these financial statements as per the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The adoption of this policy did not result in re-statement of financial statements since deferred tax asset is not recognised in the year ended June 30, 2023 due to uncertainty of future taxable profits and the application of this guide did not result in any material differences except for reclassifications which are presented as below

	Current Classification	Previous Classification
Effect on statement of profit or loss: For the year ended June 30, 2023		
Taxation:		
<b>Current Taxation:</b>		
Current	-	365,690,384
Prior	(123,278,739)	(123,278,739)
<b>Deferred Taxation:</b>		
Current year	782,463	782,463
Final / minimum taxes - levies	365,690,384	-
	<u>243,194,108</u>	<u>243,194,108</u>

### 5.2 Significant Accounting Policy to Material Accounting Policies Information

During the year, the company adopted Disclosure of Accounting Policies (Amendment to IAS 1). The amendment require the disclosure of "Material" rather than "Significant" accounting policies. Although the amendments did not result in any changes to accounting policies themselves.

## 6 PROPERTY, PLANT AND EQUIPMENT

	Note	2024 Rupees	2023 Rupees
Operating fixed assets	6.1	13,848,608,472	14,181,565,140
Capital work in progress - at cost	6.2	1,997,115,623	2,081,687,356
		<u>15,845,724,095</u>	<u>16,263,252,496</u>

### 6.1 Operating fixed assets

		2024							
	Cost as at July 01, 2023	Additions / (deletions)	Revaluation surplus	Cost as at June 30, 2024	Accumulated depreciation as at July 01, 2023	Depreciation charge / (deletion) for the year	Accumulated depreciation as at June 30, 2024	Book value as at June 30, 2024	Annual depreciation rate %
		Rupees							
<b>Owned Assets</b>									
Freehold land	3,497,180,000	-	-	3,497,180,000	-	-	-	3,497,180,000	0%
Building on freehold land	2,433,965,087	13,217,230	-	2,447,182,317	914,099,044	152,921,742	1,067,020,786	1,380,161,532	10%
Plant and machinery	13,386,495,774	372,804,288 (64,700,204)	-	13,694,599,858	5,055,131,361	852,371,378 (31,757,781)	5,875,744,958	7,818,854,901	10%
Electric installation	934,784,300	428,777,869	-	1,363,562,169	220,818,310	102,476,796	323,295,096	1,040,267,073	10%
Tools and equipment	72,100,938	3,786,508	-	75,887,446	55,800,334	1,844,890	57,645,225	18,242,221	10%
Furniture and fixture	73,685,610	3,780,807	-	77,466,417	30,830,903	4,587,125	35,418,029	42,048,389	10%
Office equipment	19,870,718	529,869	-	20,400,587	8,677,311	1,141,706	9,819,017	10,581,570	10%
Computers	32,145,800	3,676,371 (1,334,915)	-	34,487,256	22,555,930	3,280,309 (773,344)	25,062,896	9,424,360	30%
Vehicles	77,716,314	869,500 (980,680)	-	77,605,134	38,466,208	7,866,510 (576,011)	45,756,707	31,848,428	20%
<b>30-Jun-24</b>	<b>20,527,944,541</b>	<b>827,442,443 (67,019,799)</b>	<b>-</b>	<b>21,288,371,185</b>	<b>6,346,379,401</b>	<b>1,126,490,447 (33,107,135)</b>	<b>7,439,762,713</b>	<b>13,848,608,472</b>	
		2023							
	Cost as at July 01, 2022	Additions / (deletions)	Revaluation surplus	Cost as at June 30, 2023	Accumulated depreciation as at July 01, 2022	Depreciation charge / (deletion) for the year	Accumulated depreciation as at June 30, 2023	Book value as at June 30, 2023	Annual depreciation rate %
		Rupees							
<b>Owned Assets</b>									
Freehold land	198,093,786	-	3,299,086,214	3,497,180,000	-	-	-	3,497,180,000	0%
Building on freehold land	2,120,324,423	313,640,664	-	2,433,965,087	777,048,400	137,050,644	914,099,044	1,519,866,044	10%
Plant and machinery	11,911,177,003	1,758,378,258 (283,059,486)	-	13,386,495,774	4,510,744,778	785,517,071 (241,130,489)	5,055,131,361	8,331,364,413	10%
Electric installation	352,060,646	582,723,654	-	934,784,300	200,140,365	20,677,945	220,818,310	713,965,990	10%
Tools and equipment	67,324,214	4,776,723	-	72,100,938	54,226,228	1,574,106	55,800,334	16,300,603	10%
Furniture and fixture	66,906,049	6,779,561	-	73,685,610	26,457,135	4,373,768	30,830,903	42,854,707	10%
Office equipment	17,604,218	2,266,500	-	19,870,718	7,547,671	1,129,640	8,677,311	11,193,407	10%
Computers	29,960,032	2,185,768	-	32,145,800	19,029,820	3,526,110	22,555,930	9,589,870	30%
Vehicles	83,051,364	3,887,297 (9,222,347)	-	77,716,314	34,288,780	9,962,848 (5,785,420)	38,466,208	39,250,107	20%
<b>30-Jun-23</b>	<b>14,846,501,735</b>	<b>2,674,638,425 (292,281,833)</b>	<b>3,299,086,214</b>	<b>20,527,944,541</b>	<b>5,629,483,178</b>	<b>963,812,131 (246,915,908)</b>	<b>6,346,379,401</b>	<b>14,181,565,140</b>	



	Note	2024 Rupees	2023 Rupees
6.4			
(Gain) / Loss on disposal property of plant and equipment			
Cost		67,015,799	292,281,833
Less : Accumulated depreciation		(33,107,135)	(246,915,908)
Sale proceeds		33,908,664	45,365,925
(Gain) / Loss on disposal of property, plant and equipment	30 & 32	(9,835,570)	3,067,061
(Gain) on disposal of property, plant and equipment		(9,969,750)	(12,759,220)
Loss on disposal of property, plant and equipment		134,180	15,826,281

	Note	2024 Rupees	2023 Rupees
7			
<b>INTANGIBLE ASSET</b>			
Net Book Value:			
Opening Net Book Value		10,779,677	13,531,934
Less: Amortization during the year		(2,752,258)	(2,752,258)
Closing Net Book Value		8,027,419	10,779,677
7.1 Cost as at 30 June		13,761,289	13,761,289
Accumulated Amortization		(5,733,871)	(2,981,613)
Net book value as at 30 June		8,027,419	10,779,677
7.2 Amortization on intangible asset amounting to Rupees 2,752,258 (2023: Rupees 2,752,258) has been allocated to administrative expenses.			
7.3 Intangible asset - computer software has been amortized at the rate of 20% per annum.			

	Note	2024 Rupees	2023 Rupees
8			
<b>LONG TERM DEPOSITS</b>			
Security deposits			
Electricity - WAPDA	8.1	15,968,651	15,968,651
Ijarah Deposits	8.2	7,935,600	7,498,200
Others	8.1	390,700	390,700
		24,294,951	23,857,551
8.1 These deposits are non-interest bearing.			
8.2 These represents deposits against the vehicles under Ijarah agreement obtained from Habib Metropolitan Bank Limited - Islamic banking branch and hence carry no markup.			

	Note	2024 Rupees	2023 Rupees
9			
<b>STORES, SPARE PARTS AND LOOSE TOOLS</b>			
Stores - at mills		69,938,815	101,078,352
Stores - in transit		365,218,639	18,336,810
Spare parts		809,568,059	416,267,761
Loose tools		304,546	308,250
		1,245,030,059	535,991,173
10			
<b>STOCK IN TRADE</b>			
Raw material			
Raw material in hand		5,374,374,889	8,200,628,699
Raw material in transit		629,015,480	787,013,848
Work in process		486,958,925	486,871,935
Finished goods	10.1	2,907,749,691	2,122,510,106
Waste		43,162,296	146,683,554
Packing material		51,017,564	51,224,089
		9,492,278,845	11,794,932,231
10.1 Finished goods amounting to Rs. 365,413,557 (June 30, 2023 : Rs 211,033,161) are stated at their net realizable value aggregating Rs. 355,925,614 (June 30, 2023 : Rs. 194,251,521). The amount charged to statement of profit or loss in respect of stocks written down to their net realizable value is Rs. 9,487,943 (June 30, 2023 : Rs. 16,781,640).			

	Note	2024 Rupees	2023 Rupees
11			
<b>TRADE DEBTS</b>			
Considered good			
Secured	11.1	1,258,435,399	3,396,196,645
Unsecured		3,905,378,349	1,517,645,147
		5,163,813,748	4,913,841,792
Considered doubtful		47,765,311	33,365,311
		5,211,579,059	4,947,207,103
Provision for doubtful debts		(47,765,311)	(33,365,311)
		5,163,813,748	4,913,841,792

11.1 This represents trade debts arising on account of export sales which are secured by way of export letter of credit.

	Note	2024 Rupees	2023 Rupees
<b>12 ADVANCES - Considered good</b>			
<b>Unsecured</b>			
Advance to employees against wages		200,009	1,284,876
Advance to employees against expenses		5,147,860	10,527,308
Advances to suppliers		223,322,346	173,270,575
Others	12.1	3,573,215	-
<b>Secured</b>			
Advance against letter of credit	12.2	574,891,007	5,139,369
		<u>807,134,437</u>	<u>190,222,128</u>

12.1 This amount includes Rs. 3,573,215 (June 30, 2023: Rs. Nil) given as advance to related party- Din Leather (Pvt.) Limited against expenses.

12.2 These advances are secured against Import letter of credit.

12.3 These advances are non-interest bearing.

	Note	2024 Rupees	2023 Rupees
<b>13 TRADE DEPOSITS</b>			
<b>Security deposits</b>			
Ijarah Deposits	13.1	713,300	1,152,300
Others	13.2	172,000	172,000
		<u>885,300</u>	<u>1,324,300</u>

13.1 These represents deposits against the vehicles under Ijarah agreement obtained from Habib Metropolitan Bank Limited - Islamic banking branch and hence carry no markup.

13.2 These deposits are non-interest bearing.

	Note	2024 Rupees	2023 Rupees
<b>14 OTHER RECEIVABLES</b>			
Export rebate	14.1	8,856,969	5,445,363
Cotton claims receivable	14.1	79,116,710	45,762,453
Others		443,287,302	531,490,294
		<u>531,260,981</u>	<u>582,698,110</u>

14.1 These are non-interest bearing receivable.

	Note	2024 Rupees	2023 Rupees
<b>15 TAX REFUND DUE FROM THE GOVERNMENT - NET</b>			
<b>Income tax</b>			
Opening balance		371,954,798	89,942,891
Paid/ Adjusted during the year -Net		290,760,505	524,423,552
Less: Provision for the year		(482,964,062)	(242,411,645)
		179,751,241	371,954,798
<b>Sales tax</b>		1,016,343,543	3,184,348,040
		<u>1,196,094,784</u>	<u>3,556,302,838</u>

	Note	2024 Rupees	2023 Rupees
<b>16 CASH AND BANK BALANCES</b>			
<b>Cash with banks</b>			
In current accounts		417,993,812	115,137,326
In dividend accounts	16.1	3,585,871	3,585,871
In savings account	16.2 & 16.3	55,944	48,708
		421,635,627	118,771,905
<b>Cash in hand</b>		188,727	-
		<u>421,824,354</u>	<u>118,771,905</u>

16.1 It represents balance with associated company (MCB Bank Limited) of Rs. 887,540 (June 30, 2023 : Rs. 887,540).

16.2 It represents balance with associated company (MCB Bank Limited) of Rs. 32,605 (June 30, 2023 : Rs. 28,380).

16.3 It carries mark up at the rate of 12.59% to 17.50% (June 30, 2023 : 11.53% to 18.94%) per annum. These balances are placed with banks under conventional banking arrangements.

	Note	2024 Rupees	2023 Rupees
<b>17</b>	<b>TRADE AND OTHER PAYABLES</b>		
Creditors		2,007,648,577	950,101,708
Murabaha	17.1	7,532,856,503	7,982,722,190
Istisna	17.2	3,150,000,000	3,660,000,000
Payable against FE-25		217,173,818	-
Accrued liabilities	17.3	605,009,871	751,695,797
Sales tax claim payable	17.4	14,759,479	14,759,965
Workers' welfare fund		132,681,082	132,681,082
Withholding tax payable		12,157,630	1,728,654
Other payables	17.5	12,540,000	803,205
		<u>13,684,826,960</u>	<u>13,494,492,601</u>

- 17.1** These facilities are secured against first pari passu hypothecation and floating charge over Company's stocks, book debts and receivables. Mark up ranges from 20.64 % to 21.14 % (June 30, 2023: 18.06 % to 23.97 %) per annum. These facilities are expiring on various dates from August 2024 to December 2024.
- 17.2** These facilities are secured against first pari passu hypothecation and floating charge over Company's stocks, book debts and receivables. Mark up ranges from 20.64 % to 21.14 % (June 30, 2023: 18.37 % to 23.26 %) per annum. These facilities are expiring on various dates from August 2024 to December 2024.
- 17.3** The Company has filed an appeal in the Lahore High Court. Lahore and honorable Lahore High Court granted stay order against tariff difference amounted to Rs 22,416,224 (2023: Rs 22,416,224) from July 2016 to May 2017 claimed by SNGPL. The decision of court is still pending.
- 17.3** The Company has filed an appeal in the Lahore High Court, Lahore and honorable Lahore High Court granted stay order cost of supply amounted to Rs 30,252,113 (2023: Rs 30,252,113) from October 2017 to October 2018 claimed by SNGPL. The decision of court is still pending.
- 17.3** This includes an amount of Rs. 161.89 million (2023: Rs. 161.89 million) payable in respect of Gas Infrastructure Development Cess (GIDC) levied under GIDC Act, 2015. The case against GIDC was pending in various courts since 2012. The Supreme court of Pakistan, by declaring its judgement dated 13 August 2020 dismisses all appeals against GIDC and allows the government to recover the outstanding amount against GIDC till 31st July 2020 in two years but links future collections to the complete utilization of the cess on projects for which the levy was imposed. The apex court further stops the government to charge GIDC. The said 24 installments are duly paid to SNGPL. The outstanding amount reflects the amount charged by SNGPL in the period before GIDC ACT,2015 and captive versus industrial connection rate difference as specified in GIDC ACT 2015. The decision of court against outstanding amounts is still pending.
- 17.3** The Company has filed an appeal in the Lahore High Court, Lahore and honorable Lahore High Court granted stay order against Cotton Cess amounted to Rs 82,053,984 (June 30, 2023: Rs 68,938,163). The decision of court is still pending. However, the Company has recorded a provision in the financial statements as Liability.
- 17.4** The Company has filed an appeal in the High Court of Sindh, Karachi against the order of Custom / Excise and Sales Tax Appellate Tribunal, Karachi regarding penalty and additional tax. The decision of court is still pending. However, the Company has recorded a provision in the financial statements as Liability.
- 17.5** This amount includes Rs. Nil (June 30, 2023 Rs. 803,205) payable to related party- Din Leather (Pvt.) Limited against reimbursement of expenses.
- 17.5** This amount includes Rs. 12,540,000 (June 30, 2023 Rs. Nil) payable to related party- Din Farm Products (Pvt.) Limited as an advance against sale of Land.

	Note	2024 Rupees	2023 Rupees
<b>18</b>	<b>ACCRUED MARK UP AND INTEREST</b>		
Interest accrued on secured loans - Conventional			
Long term financing		3,811,917	4,661,258
Short term borrowings		15,717,927	28,974,915
		19,529,844	33,636,173
Mark up accrued on secured loans - Islamic			
Long term financing		521,703,425	180,602,782
Short term borrowings		801,566,550	875,709,384
		1,323,269,975	1,056,312,166
		<u>1,342,799,818</u>	<u>1,089,948,340</u>



	Note	2024 Rupees	2023 Rupees
<b>19 SHORT TERM BORROWINGS - Secured</b>			
<i>Conventional</i>			
Running finance under markup arrangements	19.1	285,187,812	643,924,974
<i>Islamic</i>			
Short term finance under Running Musharakah	19.2	2,905,611,597	3,559,488,110
		<b>3,190,799,409</b>	<b>4,203,413,084</b>

19.1 These facilities are available from various commercial banks for meeting working capital requirements. These are secured against first pari passu charge, joint floating/hypothecation over present and future stocks, book debts, movables, receivables. These carry markup ranging from 21.24% to 22.10% (June 30, 2023: 22.94% to 23.79%) per annum. These facilities are expiring on various dates from August 2024 to December 2024.

19.2 The Company has obtained short term running finance under running musharakah. These are secured against first pari passu charge and joint pari passu floating charge over movables, receivables, stocks and book debts of the Company. The rate of profit ranges from 20.19% to 21.74% (June 30, 2023: from 22.94% to 23.79%). These facilities are expiring on various dates from August 2024 to December 2024.

	Note	2024 Rupees	2023 Rupees
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**20 LONG TERM FINANCING - Secured**

**From banking companies and financial institutions under markup arrangements**

*Conventional*

Bank Alfalah Limited	20.1	261,744,850	331,285,450
Allied Bank Ltd	20.2	328,835,038	400,201,910

*Islamic*

Bank Alfalah Limited	20.3	478,704,137	600,606,556
Meezan Bank Ltd	20.4	3,116,281,497	2,627,295,105
Habib Metropolitan Bank Ltd	20.5	1,377,901,239	1,655,868,945
Faysal Bank Ltd	20.6	1,818,391,517	1,424,722,450
MCB Islamic Bank Ltd	20.7	392,841,835	445,537,805
BankIslami Pakistan Limited	20.8	214,750,352	236,117,813
Deferred Income - Government Grant	20.9 & 20.10	399,391,364	515,889,362

		8,388,841,829	8,237,525,397
Less: Current portion		(1,155,679,608)	(1,180,665,389)
		<b>7,233,162,221</b>	<b>7,056,860,008</b>

20.1 These loans carry mark-up at the rate of 2.50% (2023: 2.50%) obtained in different tranches and are repayable in 20 semi-annual instalments. These loans are secured against exclusive hypothecation charge of Rs. 952.346 million (2023: 952.346 million) over specific plant and machinery with 25 percent margin.

20.2 These loans carry mark-up at the rate of 2.50% (2023: 2.50%) obtained in different tranches and are repayable in 32 quarterly instalments. These loans are secured against exclusive hypothecation charge of Rs. 792.802 million (2023: 792.802 million) over specific plant and machinery with 25 percent margin.

20.3 These loans carry mark-up ranging from 3.00% to 4.00% (2023: 3.00% to 11.68%) obtained in different tranches and are repayable in 18 semi-annual instalments. These loans are secured against exclusive hypothecation charge of Rs. 1,036.556 million (2023: Rs. 1,036.556 million) over specific plant and machinery with 20 percent margin.

20.4 These loans carry mark-up ranging from 3.00% to 23.74% (2023: 3.00% to 24.47%) obtained in different tranches and are repayable in semi-annual and quarterly instalments ranging from 8 to 32. These loans are secured against exclusive hypothecation charge of Rs. 4,469.067 million (2023: Rs. 3,503.061 million) over specific plant and machinery with 20 percent margin.

20.5 These loans carry mark-up ranging from 2.00% to 8.50% (2023: 2.00% to 23.91%) obtained in different tranches and are repayable in quarterly instalments ranging from 08 to 32. These loans are secured against exclusive hypothecation charge of Rs. 3,406.613 million (2023: Rs. 3,406.613 million) over specific plant and machinery with 10 percent margin.

20.6 These loans carry mark-up ranging from 3.50% to 22.91% (2023: 2.75% to 24.09%) obtained in different tranches and are repayable in semi-annual and quarterly instalments ranging from 21 to 32. These loans are secured against exclusive hypothecation charge of Rs. 3,236 million (2023: Rs. 2,779 million) over specific plant and machinery with 25 percent margin.

20.7 These loans carry mark-up ranging from 2.50% to 3.50% (2023: 2.50% to 3.50%) obtained in different tranches and are repayable in 32 quarterly instalments. These loans are secured against exclusive hypothecation charge of Rs. 611.261 million (2023: Rs. 611.261 million) over specific plant and machinery with 5 percent margin.

20.8 These loans carry mark-up of 2.25% (2023: 2.25%) obtained in different tranches and are repayable in 32 quarterly instalments. These loans are secured against exclusive hypothecation charge of Rs. 306.925 million (2023: 306.925 million) over specific plant and machinery with nil margin.

20.9 In recent years, the Company entered into long-term loan agreements with Habib Metropolitan Bank Limited - Islamic, MCB Islamic Bank Limited, Bank Alfalah - Islamic, Faysal Bank Limited - Islamic, BankIslami Pakistan Limited and Meezan Bank Limited under the Islamic Temporary Economic Refinance Facility (ITERF) by the State Bank of Pakistan. The loans are repayable in quarterly installments over a period of ten years which include a grace period of two years secured by way of hypothecation charge over specific plant & machinery of the Company. These facilities carry mark-up ranging from 2.00% to 3.00% which is payable in arrears.

	Note	2024 Rupees	2023 Rupees
<b>20.10 Movement of Deferred Income - Government Grant</b>			
Opening balance		515,889,362	643,231,944
Grant recognized during the year		-	-
Grant amortized during the year		(116,497,998)	(127,342,582)
Closing balance		399,391,364	515,889,362
Transferred to current portion		(103,893,482)	(116,497,643)
Non-current portion of government grant		295,497,882	399,391,719

**21 STAFF RETIREMENT BENEFITS - GRATUITY**

**21.1 Movement in the net liability recognized in the Statement of Financial Position**

Opening net liability		286,561,592	231,712,891
Expense for the year	21.2	159,892,744	127,584,219
Remeasurements recognised	21.3	22,454,471	5,883,999
		468,908,807	365,181,109
Benefits paid during the year		(100,636,717)	(78,619,517)
Closing net liability		368,272,090	286,561,592

**21.2 Expense recognised in the Statement of Profit or Loss**

Current service cost		121,503,219	102,090,804
Interest cost		38,389,525	25,493,415
		159,892,744	127,584,219

**21.3 Total remeasurement (gain) / loss chargeable in Other Comprehensive Income**

Actuarial (gain) / loss from changes in financial assumptions		(85,523)	135,021
Experience adjustment		22,539,994	5,748,978
		22,454,471	5,883,999

**21.4 Movement in the present value of defined benefit obligation**

Present value of defined benefit obligation		286,561,592	231,712,891
Current service cost		121,503,219	102,090,804
Interest cost		38,389,525	25,493,415
Actuarial loss		22,454,471	5,883,999
Benefits paid		(100,636,717)	(78,619,517)
		368,272,090	286,561,592

**21.5 Historical information**

	2024	2023	2022	2021	2020
Present value of defined benefit obligation	368,272,090	286,561,592	231,712,891	165,428,800	139,872,106
Experience adjustments on plan liabilities	22,454,471	5,883,999	7,000,052	(4,662,369)	(4,653,375)

**21.6 General description**

The scheme provides for terminal benefits for all of its permanent employees who attain the minimum qualifying period. Annual charges are made using the actuarial technique of Projected Unit Credit Method.

	2024	2023
<b>21.7 Principal actuarial assumption</b>		
Following are a few important actuarial assumption used in the valuation:		
<i>Financial assumptions</i>		
Discount rate used to Charge Interest Cost in Statement of Profit or Loss	16.25%	13.25%
Discount rate used for year end obligation	14.75%	16.25%
Expected rate of increase in future salary	13.75%	15.25%
<i>Demographic assumptions</i>		
Mortality rates	SLIC 2001 - 2005	SLIC 2001 - 2005
Withdrawal rates	Age based	Age based
Retirement assumption	Age 60 years	Age 60 years

### 21.8 Sensitivity analysis of actuarial assumption

The calculation of defined benefit obligation is sensitive to assumptions given above. The below information summarizes how the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of change in respective assumptions by 100 basis point.

	Increase in assumption	Decrease in assumption
Discount rate	(6,424,098)	6,720,947
Expected rate of increase in future salaries	6,720,947	(6,535,494)

21.9 Expected gratuity expense for the year ending June 30, 2025 works out to Rs. 189,604,985.

	Number of years	
21.10 Weighted average duration of the defined benefit obligation	2 years	2 years

	2024 Rupees	2023 Rupees
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## 22 DEFERRED TAXATION

The deferred taxation liability / (asset) comprises of following temporary differences

### Taxable temporary differences (deferred tax liabilities)

Accelerated tax depreciation allowance 364,607,119 322,018,619

### Deductible temporary differences (deferred tax assets)

Staff retirement benefits - gratuity (52,066,287) (38,107,377)

Provision for doubtful debts (6,753,057) (4,436,967)

Unused tax credits - unabsorbed depreciation (627,791,599) (337,195,502)

**(322,003,824) (57,721,227)**

22.1 Deferred tax asset amounting Rs. 322,003,824 (June 2023: Rs. 57,721,227) is not recognised in financial statements due to uncertainty of future taxable profits.

22.2 In view of applicability of presumptive tax regime, deferred tax liability has been worked out after taking effect of income covered under presumptive tax regime.

## 23 CONTINGENCIES AND COMMITMENTS

23.1 The Company has issued post dated cheques amounting to Rs. 8,584 million (June 30, 2023 : Rs. 3,478 million) in favor of Collector of Customs in lieu of custom levies against various statutory notifications and export facilitation scheme 2021. The indemnity bonds unissued by the Company are likely to be released after the fulfillment of term of related SROs.

	2024 Rupees	2023 Rupees
23.2 Contingencies		
Bills discounted with recourse	83,535,302	528,069,792
Bank guarantees issued in the ordinary course of business	1,441,280,000	1,152,384,000
23.3 Commitments		
Letters of credit for capital expenditure	33,516,392	1,233,525,410
Letters of credit for raw material	1,187,169,944	2,308,188,585
Letters of credit for stores and spares	162,550,501	171,059,160

## 24 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2024 Number of shares	2023 Number of shares		2024 Rupees	2023 Rupees
36,798,155	36,798,155	Ordinary shares of Rs. 10 each allotted for consideration paid in cash	367,981,550	367,981,550
1,962,334	1,962,334	Ordinary shares of Rs. 10 each allotted for consideration of amalgamation of power plant	19,623,340	19,623,340
13,706,260	13,706,260	Ordinary shares of Rs. 10 each allotted as fully paid bonus shares	137,062,600	137,062,600
<b>52,466,749</b>	<b>52,466,749</b>		<b>524,667,490</b>	<b>524,667,490</b>

24.1 Associated company, Din Corporation (Pvt.) Limited, hold 6,469,187 (June 30, 2023 : 6,469,187) ordinary shares of the Company.

24.2 The shareholders are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry "one vote" per share without restriction.

	Note	2024 Rupees	2023 Rupees
<b>25 RESERVES</b>			
Capital			
Share premium		746,193,760	746,193,760
Revenue			
General		400,000,000	400,000,000
Unappropriated profit		2,781,999,445	5,569,777,730
		3,181,999,445	5,969,777,730
Reserves excluding surplus on revaluation		3,928,193,205	6,715,971,490
Surplus on revaluation of property, plant and equipment	25.1	3,299,086,214	3,299,086,214
		7,227,279,419	10,015,057,704
<b>25.1 Surplus on revaluation of property, plant and equipment</b>			
Movement during the year:			
Opening Balance		3,299,086,214	-
Surplus arised during the year		-	3,299,086,214
Surplus transferred to retained earnings- on disposal of revalued assets		-	-
Closing Balance		3,299,086,214	3,299,086,214
<b>25.1.1</b> There is no impact of deferred tax on revaluation as revalued class of assets are non-depreciable and no taxable/deductible temporary difference arise on revaluation of such assets.			
<b>25.1.2</b> The last revaluation activity was conducted by an independent valuer M/s. Diamond Surveyors Pakistan on June 30, 2023.			
<b>25.1.3</b> Basis of revaluation for freehold land is "Market Value".			
<b>25.1.4</b> Had there been no revaluation, the net book value of these assets would have amounted to Rs. 198,093,786 (June 30, 2023: Rs. 198,093,786).			

	Note	2024 Rupees	2023 Rupees
<b>26 SALES - NET</b>			
Export			
Yarn - Direct export	26.1	6,673,035,415	8,516,867,187
Fabric - Direct export	26.1	3,601,919,260	4,130,984,319
Towel - Direct export		8,537,062	-
Waste and others		3,976,749	106,590,464
Rebate and duty draw back		3,464,674	4,074,590
<b>Total export sales</b>		10,290,933,160	12,758,516,560
Local			
Yarn	26.2	23,912,117,092	15,123,625,088
Fabric	26.2	2,976,645,531	3,156,482,904
Raw Material		1,198,615,152	563,118,237
Waste and others		1,598,491,532	1,059,301,903
<b>Total local sales</b>		29,685,869,307	19,902,528,132
<b>Sales Tax</b>		39,976,802,467	32,661,044,692
		2,893,685,928	3,141,061,347
		42,870,488,394	35,802,106,039
Commission and claims		(368,663,059)	(347,309,799)
Sales Tax		(2,893,685,928)	(3,141,061,347)
		39,608,139,408	32,313,734,893
<b>26.1</b> This includes net exchange (loss) / gain amounting to Rs. (178,118,970) (June 30, 2023 : Rs. 715,223,122).			
<b>26.2</b> This includes sales made to direct exporters.			

	Note	2024 Rupees	2023 Rupees
<b>27 COST OF SALES</b>			
Cost of goods manufactured	27.1	37,973,070,045	29,825,946,852
<b>Finished goods</b>			
Opening stock		2,269,193,660	1,654,763,776
Closing stock		(2,950,911,987)	(2,269,193,660)
		<u>37,291,351,718</u>	<u>29,211,516,967</u>
<b>27.1 Cost of goods manufactured</b>			
Raw material consumed	27.1.1	27,838,405,753	22,986,599,402
Cost of raw material sold		1,347,875,238	568,872,560
Packing material consumed		447,002,438	327,646,800
Stores and spares consumed		515,468,083	307,677,540
Salaries, wages and other benefits	27.1.2	2,005,063,725	1,567,608,395
Fuel and power		4,422,436,531	2,946,863,173
Insurance		74,817,916	58,151,277
Repairs and maintenance		62,947,195	50,870,699
Depreciation	6.1.1	1,118,101,345	955,065,384
Ijarah rentals	37	16,151,027	14,088,697
Vehicle running and maintenance		34,896,843	31,239,319
Fee and subscriptions		14,867,190	11,510,415
Books and periodicals		15,530	9,910
Postage and telephone		2,065,283	1,763,195
Travelling and conveyance		18,094,744	15,364,539
Legal and professional		4,480,940	3,533,940
Rent, rates and taxes		14,183,626	12,894,561
Other overheads		36,283,628	59,711,008
		<u>37,973,157,035</u>	<u>29,919,470,814</u>
<b>Work in process</b>			
Opening stock		486,871,935	393,347,973
Closing stock		(486,958,925)	(486,871,935)
		<u>(86,990)</u>	<u>(93,523,962)</u>
		<u>37,973,070,045</u>	<u>29,825,946,852</u>

	2024 Rupees	2023 Rupees
<b>27.1.1 Raw material consumed</b>		
Opening stock	8,200,628,699	7,227,390,669
Purchases	25,755,613,639	24,120,547,155
	<u>33,956,242,338</u>	<u>31,347,937,824</u>
Closing stock	(5,374,374,889)	(8,200,628,699)
Dyeing and processing charges	28,581,867,449	23,147,309,125
Cost of raw material sold	604,413,542	408,162,837
	<u>(1,347,875,238)</u>	<u>(568,872,560)</u>
	<u>27,838,405,753</u>	<u>22,986,599,402</u>

27.1.2 Salaries, wages & other benefits include Rs. 146,336,425 (June 30, 2023 : Rs. 114,393,290) in respect of staff retirement benefits.

	2024 Rupees	2023 Rupees
<b>28 DISTRIBUTION COST</b>		
Ocean freight	150,860,388	225,465,415
Air freight	1,565,671	52,751
Local freight	134,344,382	111,276,896
Clearing and forwarding	36,453,978	33,400,398
Export development surcharge	30,347,004	30,232,889
Travelling expense	327,000	1,050,000
Others	30,073,154	69,087,704
	<u>383,971,577</u>	<u>470,566,053</u>

	Note	2024 Rupees	2023 Rupees
<b>29 ADMINISTRATIVE EXPENSES</b>			
Directors' remuneration	36	12,691,992	16,476,992
Staff salaries and other benefits	29.1	211,857,034	196,180,138
Travelling and conveyance		18,528,772	13,876,651
Vehicle running and maintenance		26,058,785	23,039,406
Rent, rates and taxes		159,520	168,179
Electricity, gas and water		15,892,994	12,235,188
Printing and stationery		3,979,284	4,400,279
Fees, subscription and periodicals		19,375,172	16,328,968
Legal and professional		2,730,241	1,222,500
Repairs and maintenance		19,660,796	20,553,180
Postage and telephone		9,807,331	10,184,747
Entertainment		7,542,776	6,833,878
Advertisement		143,575	344,123
Depreciation	6.1.1	8,389,102	8,746,747
Amortization on Intangibles	7	2,752,258	2,752,258
Ijarah rentals	37	15,194,602	13,361,145
Others		22,898,697	42,468,180
		<u>397,662,931</u>	<u>389,172,559</u>

29.1 Staff salaries and other benefits include Rs. 13,556,319 (June 30, 2023 : Rs. 13,190,929) in respect of staff retirement benefits.

	Note	2024 Rupees	2023 Rupees
<b>30 OTHER OPERATING EXPENSES</b>			
Loss on sale of property, plant and equipment	6.4	-	3,067,061
Donation	30.1	1,775,563	12,150,000
Provision for doubtful debts		14,400,000	24,000,000
Auditors' remuneration	30.2	1,411,000	1,411,000
Loss on translation of foreign currency account		604,545	-
		<u>18,191,108</u>	<u>40,628,061</u>

30.1 The Donation of Rs. 500,563 (2023: Rs. 10,000,000) has been paid through All Pakistan Textile Mills Association.

30.1 The Donation of Rs. Nil (2023: Rs. 1,000,000) has been paid for flood in Balochistan victims through Korangi Association of Trade and Industry.

30.1 None of the directors or their spouses had any interest in donation fund.

	Note	2024 Rupees	2023 Rupees
<b>30.2 Auditors' remuneration</b>			
Audit fee		1,211,000	1,211,000
Half yearly review fee		100,000	100,000
Tax services		100,000	100,000
		<u>1,411,000</u>	<u>1,411,000</u>
<b>31 FINANCE COSTS</b>			
Mark up / interest on			
Long term financing:			
Conventional		16,546,980	19,708,578
Islamic		816,685,577	543,602,097
Short term borrowings:		833,232,557	563,310,675
Conventional		58,169,979	104,941,576
Islamic		2,942,615,018	2,234,310,526
		3,000,784,998	2,339,252,102
Workers' profit participation fund		-	559,752
Bank charges and commission		150,687,173	110,272,073
		<u>3,984,704,728</u>	<u>3,013,394,602</u>
<b>32 OTHER INCOME</b>			
<i>From financial assets</i>			
Profit on savings account - Islamic financing		59,049,334	6,985,637
Gain on translation of foreign currency account		-	52,886,179
Government Grant		116,497,998	127,342,582
<i>From other than financial assets</i>			
Gain on disposal of property, plant and equipment	6.4	9,835,570	-
		<u>185,382,902</u>	<u>187,214,398</u>

33 FINAL / MINIMUM TAX - LEVIES

This represents the final taxes paid under section 154 and minimum tax on turnover under section 113 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

	2024 Rupees	2023 Rupees
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34 TAXATION

Provision / (reversal) for taxation

Current Taxation:

Current

-

Prior

(123,278,739)

Deferred taxation

Current year

3,174,612

782,463

3,174,612

(122,496,276)

	2024	2023
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35 LOSS PER SHARE - BASIC AND DILUTED

Loss for the year

Rupees (2,768,498,426) (867,523,059)

Weighted average number of ordinary shares

outstanding during the year

Numbers 52,466,749 52,466,749

Loss per share - basic and diluted

Rupees (52.77) (16.53)

35.1 There were no convertible dilutive potential ordinary shares in issue as at June 30, 2024 and June 30, 2023.

36 REMUNERATION TO DIRECTORS AND EXECUTIVES

	2024			2023		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	Rupees			Rupees		
Managerial remuneration	6,600,000	4,392,720	128,031,135	6,600,000	8,242,720	110,881,241
Medical allowance	660,000	439,272	12,803,114	660,000	824,272	11,088,122
Bonus	-	-	-	-	-	13,499,908
Gratuity	-	-	18,529,087	-	-	8,613,518
Director Meeting Fee	-	600,000	-	-	150,000	-
	7,260,000	5,431,992	159,363,336	7,260,000	9,216,992	144,082,789
Number of persons	1	1	50	1	2	43

36.1 The Chairman of the Company has waived off his remuneration.

36.2 The Company also bears the travelling expenses of the directors relating to travel for official purposes.

36.3 Meeting fee of Rupees 600,000 (2023: Rupees 150,000) was paid to the non-executive directors for attending meetings.

	2024 Rupees	2023 Rupees
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37 IJARAH

Total future ijarah payment

Upto one year

22,260,972

18,878,197

Later than one year but not later than five years

25,080,989

39,651,343

47,341,961

58,529,540

37.1 The total ijarah rentals due under the ijarah agreements aggregate Rs. 47.341 million (June 30, 2023 : Rs. 58.529 million) and are payable in equal monthly installments under various ijarah agreements, latest by 2028. If any ijarah is terminated, the Mustajir (lessee) is required to pay the purchase price specified in the ijarah agreements. The cost of repairs and insurance are borne by the Mustajir (lessee). The ijarah is partially secured by a deposit of Rs. 8.648 million (June 30, 2023 : Rs. 8.650 million) and demand promissory note. The Company intend to exercise the option of purchasing the assets under the ijarah at residual value upon completion of ijarah term. The maximum tenure of monthly ijarah rentals are 36 months.

### 38 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Company has exposures to the following risks from its use of financial instruments:

- 38.1 Credit risk
- 38.2 Liquidity risk
- 38.3 Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

#### 38.1 Credit risk

##### 38.1.1 Exposure to credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the trade debts, trade deposits, other receivables and cash and bank balances. Out of total financial assets of Rs. 6,180.99 million (June 30, 2023 : Rs. 5,668.41 million), financial assets which are subject to credit risk aggregate to Rs. 5,759.16 million (June 30, 2023 : Rs. 5,549.64 million). The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	2024 Rupees	2023 Rupees
Long term deposits	24,294,951	23,857,551
Trade debts	5,211,579,059	4,947,207,103
Trade deposits	885,300	1,324,300
Other receivables	522,404,012	577,252,747
Cash and bank balances	421,824,354	118,771,905
	<b>6,180,987,676</b>	<b>5,668,413,606</b>

##### 38.1.2 The maximum exposure to credit risk for trade debts at the Statement of Financial Position date by geographical region is as follows:

	2024 Rupees	2023 Rupees
Domestic	3,953,143,660	1,551,010,458
Export	1,258,435,399	3,396,196,645
	<b>5,211,579,059</b>	<b>4,947,207,103</b>

The majority of exports of the Company are made in Portugal, France, China, Italy, Bangladesh and Ethiopia.

##### 38.1.3 The maximum exposure to credit risk for trade debts at the statement of financial position date by type of customer is as follows:

	2024 Rupees	2023 Rupees
Yarn	4,138,901,498	3,648,487,877
Fabric	987,073,682	1,287,775,660
Services	77,910,084	9,190,544
Waste	4,881,752	22,706
Others	2,812,043	1,730,316
	<b>5,211,579,059</b>	<b>4,947,207,103</b>

##### 38.1.4 The aging of trade debtors at the Statement of Financial Position is as follows:

	Gross debtors	
	2024	2023
	Rupees	
Not past due	3,608,639,507	4,523,613,872
Past due 0 - 30 days	1,093,114,336	252,545,194
Past due 31 - 90 days	465,325,220	145,415,737
Past due 90 days - 1 year	44,499,996	25,632,300
More than one year	-	-
	<b>5,211,579,059</b>	<b>4,947,207,103</b>

##### 38.1.5 Following are the credit ratings of banks within which balances are held and credit lines are available.

Rating agency	Ratings		2024 Rupees	2023 Rupees
	Short term	Long term		
Allied Bank Ltd.	PACRA	A1+	7,976,378	2,453,208
Bank Alfalah Ltd.	PACRA	A1+	941,279	9,091,993
Bank Al-Habib Ltd.	PACRA	A1+	79,031,722	1,518,278
BankIslami Pakistan Ltd	PACRA	A1	878,325	7,976,337
Dubai Islamic Bank Pakistan Ltd.	VIS	A1+	583,912	1,591,774
Faysal Bank Limited	PACRA	A1+	1,793,033	-
Habib Bank Ltd.	VIS	A1+	88,475	17,258,942
Habib Metropolitan Bank Ltd.	PACRA	A1+	294,253,432	58,214,049
MCB Bank Ltd.	PACRA	A1+	920,145	915,920
MCB Islamic Bank Ltd.	PACRA	A1	3,086,897	650,670
Meezan Bank Ltd.	VIS	A1+	31,869,588	18,971,447
National Bank of Pakistan	PACRA	A1+	128,534	128,534
Standard Chartered Bank (Pakistani) Ltd.	PACRA	A1+	83,907	752
			<b>421,635,627</b>	<b>118,771,905</b>



### 38.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements.

		2024					
		Carrying Amount	Contractual Cash flows	upto one year	one to two years	two to five years	More than five years
		Rupees					
<b>Non - derivative Financial liabilities</b>							
Long term financing		8,388,841,829	11,674,431,457	1,837,969,876	1,882,075,357	5,048,226,342	2,906,159,883
Trade and other payables		13,670,067,481	13,670,067,481	13,670,067,481	-	-	-
Accrued mark up and interest		1,342,799,818	1,342,799,818	1,342,799,818	-	-	-
Short term borrowings		3,190,799,409	3,350,339,379	3,350,339,379	-	-	-
		<b>26,592,508,537</b>	<b>30,037,638,136</b>	<b>20,201,176,554</b>	<b>1,882,075,357</b>	<b>5,048,226,342</b>	<b>2,906,159,883</b>
		2023					
		Carrying Amount	Contractual Cash flows	upto one year	one to two years	two to five years	More than five years
		Rupees					
<b>Non - derivative Financial liabilities</b>							
Long term financing		8,237,525,397	11,148,688,023	1,661,350,877	1,470,131,760	4,504,355,168	3,512,850,219
Trade and other payables		13,479,732,636	13,479,732,636	13,479,732,636	-	-	-
Accrued mark up and interest		1,089,948,340	1,089,948,340	1,089,948,340	-	-	-
Short term borrowings		4,203,413,084	4,413,583,738	4,413,583,738	-	-	-
		<b>27,010,619,457</b>	<b>30,131,952,737</b>	<b>20,644,615,591</b>	<b>1,470,131,760</b>	<b>4,504,355,168</b>	<b>3,512,850,219</b>

38.2.1 The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark up rates effective as at June 30. The rates of mark up have been disclosed in relevant notes to these financial statements.

### 38.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities, and liquidity in the market. The Company is exposed to currency risk and interest rate risk only.

#### 38.3.1 Currency risk

##### Exposure to currency risk

The Company is exposed to currency risk on trade debts, cash with banks, borrowings and import of raw material and stores that are denominated in a currency other than the respective functional currency of the company, primarily in US Dollar & Euro. The currencies in which these transactions primarily are denominated is US Dollar & Euro. The Company's exposure to foreign currency risk is as follows.

	US Dollar	Euro	Total in Foreign Currency	Rupees
Trade debts 2024	3,033,882	1,390,178	4,424,059	1,258,435,399
Cash with banks 2024	49,883	-	49,883	13,882,576
Trade debts 2023	10,594,075	1,128,449	11,722,524	3,396,196,645
Cash with banks 2023	184,730	-	184,730	53,036,033

The following significant exchange rates applied during the year:

	Average Rates		Reporting Date Rates	
	2024	2023	2024	2023
US Dollar to Rupee	282.70	246.30	278.30	287.10
Euro to Rupee	306.08	264.75	297.88	314.27

##### Sensitivity analysis

5% strengthening of Pak Rupee against the following currencies at June 30, would have increased / (decreased) equity and statement of profit or loss by the amount shown below. The analysis assumes that all other variables, in particular interest rates, remain constant. 5% weakening of Pak Rupee against the above currencies at periods ends would have had the equal but opposites effect on the above currencies to the amount shown below, on the basis that all other variables remain constant.

	2024 Rupees	2023 Rupees
US Dollar	(42,216,461)	(152,077,944)
Euro	(20,705,309)	(17,731,888)

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and liabilities of the Company.

### 38.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposures arises from short and long term borrowings from bank and term deposits and deposits in PLS saving accounts with banks. At reporting date the interest rate profile of the Company's interest bearing financial instrument is as follows:

	2024 Rupees	2023 Rupees
<b>Fixed rate instruments</b>		
Financial Liabilities	6,414,549,766	6,795,812,885
<b>Variable rate instruments</b>		
Financial assets	55,944	48,708
Financial liabilities	16,065,121,793	17,287,847,786

#### Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at reporting date would not affect statement of profit or loss.

#### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for June 30, 2023.

	Profit or Loss		Equity	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	Rupees			
Cash flow sensitivity - variable rate instruments 2024	(160,651,218)	160,651,218	(160,651,218)	160,651,218
Cash flow sensitivity - variable rate instruments 2023	(172,878,478)	172,878,478	(172,878,478)	172,878,478

### 38.4 Fair value of financial assets and liabilities

The carrying value of all financial instruments reflected in the financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

	2024 Rupees	2023 Rupees
<b>38.5 Off Statement of Financial Position items</b>		
Bank guarantees issued in ordinary course of business	1,441,280,000	1,152,384,000
Letters of credit for capital expenditure	33,516,392	1,233,525,410
Letters of credit for raw material	1,187,169,944	2,308,188,585
Letters of credit for stores and spares	162,550,501	171,059,160

### 38.6 The effective rate of interest / mark up for the monetary financial assets and liabilities are mentioned in respective notes to the financial statements.

### 38.7 Reconciliation of movements of liabilities to cash flows arising from financing activities

	Short term borrowings for cash management purpose	Other short term borrowings including related accrued markup	Long term borrowings including related accrued markup	Total
Balance as at July 01, 2023	4,433,745,026	12,317,074,548	8,422,789,437	25,173,609,010
Changes from financing cash flows				
Repayment of loan	-	-	(1,051,231,719)	(1,051,231,719)
Proceeds from long term loan	-	-	1,202,548,152	1,202,548,152
Receipt - net	(1,012,613,675)	(742,691,869)	-	(1,755,305,544)
Total changes from financing activities	(1,012,613,675)	(742,691,869)	151,316,432	(1,603,989,112)
Other changes-interest cost				
Interest expense	781,562,369	2,219,222,628	833,232,557	3,834,017,555
Interest Paid	(816,695,149)	(2,271,489,671)	(492,981,256)	(3,581,166,076)
Total loan related other changes	(35,132,780)	(52,267,043)	340,251,301	252,851,479
Balance as at June 30, 2024	3,385,998,571	11,522,115,636	8,914,357,170	23,822,471,378

### 39 OPERATING SEGMENTS

Management has determined the operating segments based on the information that is presented to the Board of Directors of the Company for allocation of resources and assessment of performance. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker ('CODM'). Segment performance is generally evaluated based on certain key performance indicators including business volume and gross profit.

Based on internal management reporting structure and products produced and sold, the Company is organized into the following operating segments :

#### a) Spinning:

This segment relates to the production and sale of yarn.

#### b) Weaving:

This segment relates to the production and sale of greige & dyed fabric.

#### c) Other Operating Segments:

Other than yarn spinning & weaving, entity is also engage in providing fiber and yarn dyeing service to both inter-segment and external customers and generation of power for inter-segment sale only. However these segments do not meet the threshold specified by International Financial Reporting Standards 'Operating Segments'(IFRS-08) for determination of reportable segments.

### 39.1 SEGMENT INFORMATION

	Spinning		Weaving		Other Segments		Elimination of Intersegment transaction		Total Company	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	"All figures in thousand Rupees"									
Sales										
External Sales	32,126,043	24,552,471	6,510,856	7,246,120	971,240	515,144	-	-	39,608,139	32,313,735
Intersegment	2,000,757	2,447,269	-	-	5,170,652	3,232,322	(7,178,409)	(5,679,591)	-	-
Net Turnover	34,133,800	26,999,740	6,510,856	7,246,120	6,141,892	3,747,466	(7,178,409)	(5,679,591)	39,608,139	32,313,735
Cost of Sales	(32,560,143)	(24,714,699)	(6,106,680)	(6,248,874)	(5,802,938)	(3,927,535)	7,178,409	5,679,591	(37,291,352)	(29,211,517)
Gross Profit	1,573,657	2,285,041	404,176	997,246	338,954	(180,069)	-	-	2,316,787	3,102,218
Distribution cost	(288,376)	(345,328)	(95,039)	(123,590)	(557)	(1,648)	-	-	(383,972)	(470,566)
Administrative expenses	(246,435)	(215,262)	(92,918)	(75,956)	(58,310)	(97,955)	-	-	(397,663)	(389,173)
	(534,811)	(560,590)	(187,957)	(199,546)	(58,867)	(99,603)	-	-	(781,635)	(859,739)
Profit / (loss) before taxation & unallocated expenses	1,038,846	1,724,451	216,219	797,700	(280,087)	(279,672)	-	-	1,535,152	2,242,479
Other operating expenses									(18,191)	(40,628)
Finance cost									(3,984,704)	(3,013,394)
Other income									185,383	187,214
Taxation									(486,139)	(243,194)
Loss after taxation									(2,768,499)	(867,523)
Depreciation on operating fixed assets	699,524	557,422	250,539	274,234	176,427	132,156	-	-	1,126,490	963,812

39.2 Reconciliation of segment assets and liabilities with total assets and liabilities:

	Spinning		Weaving		Other Segments		Total Company	
	2024	2023	2024	2023	2024	2023	2024	2023
	"All figures in thousand Rupees"							
Segment Assets	25,642,467	26,877,814	4,791,442	5,199,674	2,591,555	2,151,925	33,025,463	34,229,412
Unallocated Assets							1,710,906	3,762,562
Total Assets as per Statement of financial position							34,736,369	37,991,974
Segment Liabilities	17,877,636	17,969,291	3,425,298	3,000,779	951,318	1,005,578	22,254,251	21,975,648
Unallocated Liabilities							4,730,171	5,476,601
Total liabilities as per Statement of financial position							26,984,422	27,452,249

40 CAPITAL RISK MANAGEMENT

The Company's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as total borrowings divided by total capital employed. Borrowings represent long term financing, others and short term borrowings. Total capital employed includes total equity as shown in the Statement of Financial Position plus borrowings.

		2024	2023
Borrowings	Rupees	11,579,641,238	12,440,938,481
Total equity	Rupees	7,751,946,909	10,539,725,194
Total capital employed	Rupees	19,331,588,147	22,980,663,675
Gearing ratio	Percentage	59.90	54.14

41 PLANT CAPACITY AND PRODUCTION

It is difficult to describe precisely the production capacity in textile industry since it fluctuates widely depending on various factors such as count of yarn spun, raw material used, spindle speed and twist. It would also vary according to the pattern of production adopted in a particular year.

	2024	2023
<b>Spinning</b>		
Total number of spindles installed	136,656	134,928
Total number of spindles worked	129,324	105,611
Number of shifts per day	3	3
Installed capacity converted into 20/1 count (Kgs.)	46,105,664	45,506,827
Actual production converted into 20/1 count (Kgs.)	45,401,018	37,138,798
<b>Weaving</b>		
Total number of looms installed	144	144
Total number of looms worked	144	144
Number of shifts per day	3	3
Installed capacity after conversion into 50 picks-Square meter	88,314,777	80,108,616
Actual production after conversion into 50 picks-Square meter	82,132,742	76,503,728

41.1 Actual production of yarn and fabric is lower than capacity due to the manufacturing of specialized Melange yarn and periodic repair and maintenance.

42 MEASUREMENT OF FAIR VALUES

A number of the Company's accounting policies and disclosure require the measurement of fair values, for both financial, if any and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses valuation techniques that are appropriate in the circumstances and uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the

valuation techniques as follows:

Level 1: quoted prices (Unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quote prices included in Level 1 that are observables for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: inputs for the asset or liability that are based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurements is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the management recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### 43 RELATED PARTIES

43.1 The following are the related parties with whom the Company had entered into transaction or have arrangement / agreement in place during the year:

S No.	Name of Related Party	Relationship	No. of Shares	Percentage of Shareholding
1	MCB Bank Limited	Associated company	-	Nil
2	Din Farm Products (Pvt.) Limited	Associated company	-	Nil
3	Din Leather (Pvt.) Limited	Associated company	-	Nil
4	Din Corporation (Pvt.) Limited	Associated company	6,469,187	12.33%
5	Shaikh Muhammad Tanveer	Director	1,914,056	3.65%
6	Shaikh Mohammad Naveed	Director	4,930,858	9.40%
7	Farhad Shaikh Mohammad	Director	1,223,479	2.33%

#### 43.2 TRANSACTIONS WITH RELATED PARTIES

		2024 Rupees	2023 Rupees
<b>Transactions with related parties</b>	<b>Relationship</b>		
MCB Bank Limited	Associated company		
Deposits		6,035	4,016
Withdrawals		1,810	33,246
Din Farm Products (Pvt.) Limited	Associated company		
Advance against Sale of Land		12,540,000	-
Din Leather (Pvt.) Limited	Associated company		
Reimbursement of expenses		17,257,192	11,882,345
Salaries and other short term employee benefits	Key management personnel	153,526,241	151,946,263
Staff retirement benefits	Key management personnel	18,529,087	8,613,518
<b>Balances Outstanding at the year end</b>	<b>Relationship</b>		
MCB Bank Limited	Associated company	920,145	915,920
Din Farm Products (Pvt.) Limited	Associated company	12,540,000	-
Din Leather (Pvt.) Limited	Associated company	3,573,215	803,205

The Company has related party relationship with its associated undertakings, its directors and executives officers. Transactions with related parties essentially entail sale and purchase of goods and / or services from the aforementioned concerns. All transactions are carried out on commercial basis.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of their management team, including the Chief Executive Officer and directors to be its key management personnel.

There are no transactions with key management personnel other than under their terms of employments / entitlements. Balance outstanding from related parties are unsecured and repayable on demand or as contracted. Amounts due to related parties are shown in the relevant notes to the financial statements. Remuneration of directors and executives are disclosed in respective notes.

#### 44 INFORMATION FOR ALL SHARES ISLAMIC INDEX SCREENING

44.1	Description	Note	2024		2023	
			Carried under		Carried under	
			Non-Shariah arrangements	Shariah arrangements	Non-Shariah arrangements	Shariah arrangements
<b>Assets</b>						
<b>Loans and advances</b>						
	Advance to employees against wages	12	-	200,009	-	1,284,876
	Advance to employees against expenses	12	-	5,147,860	-	10,527,308
	Advances to supplier	12	-	223,322,346	-	173,270,575
	Advance against letter of credit	12	-	574,891,007	-	5,139,369
<b>Deposits</b>						
	Long term deposits	8	-	24,294,951	-	23,857,551
	Trade deposits	13	-	885,300	-	1,324,300
	<b>Bank balances</b>	16	55,944	421,579,683	48,708	118,723,197
<b>Liabilities</b>						
<b>Loan and advances</b>						
	Long term financing	20	590,579,888	7,798,261,941	731,487,360	7,506,038,037
	Short term borrowings - Secured	19	285,187,812	2,905,611,597	643,924,974	3,559,488,110
	Murabaha	17.1	-	7,532,856,503	-	7,982,722,190
	Istisna	17.2	-	3,150,000,000	-	3,660,000,000
	FE-25 borrowings		-	217,173,818	-	-
	Contract liabilities		-	3,514,566	-	134,940,601
	Payable to associated companies	17.5	-	Nil	-	803,205
<b>Income</b>						
	Profit on savings account	32	-	59,049,334	-	6,985,637

	Note	2024 Rupees	2023 Rupees
44.2 Sources of other income			
Profit on savings account	32	59,049,334	6,985,637
Gain on disposal of property, plant and equipment	32	9,835,570	-
44.3 Exchange Gain / (loss)			
(Loss) / Gain on realization of export proceeds	26.1	(178,118,970)	715,223,122
(Loss) / Gain on translation of foreign currency account	32	(604,545)	52,886,179

#### 44.4 Relationship with banks

Name	Relationship with	
	Non Islamic window operation	Islamic window operation
Allied Bank Ltd	✓	×
Bank Al-Habib Ltd	✓	✓
Bank Alfalah Ltd	✓	✓
BankIslami Pakistan Ltd	×	✓
Dubai Islamic Bank Pakistan Ltd	×	✓
Faysal Bank Ltd	×	✓
Habib Metropolitan Bank Ltd.	×	✓
Habib Bank Ltd	✓	✓
MCB Bank Ltd	✓	×
MCB Islamic Bank Ltd	×	✓
Meezan Bank Ltd.	×	✓
National Bank Of Pakistan	✓	×

45 **NUMBER OF EMPLOYEES**

	2024	2023
Total number of employees as at year end	3,522	3,507
Average number of employees during the year	3,515	3,498
Total number of factory employees as at year end	3,396	3,375
Average number of factory employees during the year	3,386	3,362

46 **CORRESPONDING FIGURES**

Comparative information has been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

47 **DATE OF AUTHORIZATION FOR ISSUE**

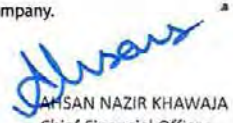
These financial statements have been authorized for issue on 27th September 2024 by the Board of Directors of the Company.



FAISAL JAWED  
Director



FARHAD SHAIKH MOHAMMAD  
Director



AHSAN NAZIR KHAWAJA  
Chief Financial Officer

As required U/S.232(1) of the Companies Act, 2017 these financial statements have been signed by two Directors and CFO, as the Chief Executive is out of country.

﴿ خطرے کے انتظامات  
 ﴿ انسانی وسائل کے انتظامات  
 ﴿ تحقیق اور ترقی  
 ﴿ کاروبار کی توسیع

### آڈیٹرز

30 جون 2024 کو ختم ہونے والی مالی سال کے لئے کمپنی کا قانونی آڈٹ مکمل ہو چکا ہے اور آڈیٹر نے کمپنی کے مالی حسابات پر اپنی آڈٹ رپورٹ اور کوڈ آف کارپوریٹ گورننس کی تعمیل کا بیان جاری کیا ہے۔ محاسب میسرز نوید ظفر اشفاق جمعہ فری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس سالانہ اجلاس عام کے اختتام پر ریٹائر ہو جائیں گے اور انہوں نے بطور آڈیٹر رہنے کی خواہش ظاہر کی ہے۔ انہوں نے انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس پاکستان (آئی سی اے پی) اور اسکی منظور کردہ انٹرنیشنل فیڈریشن آف انٹرنیشنل فیڈریشن آف اکاؤنٹنٹس (آئی ایف اے سی) کے ضابطہ اخلاق پر گائیڈ لائن کی تعمیل کے ذریعے توثیق شدہ تسلی بخش ریٹنگ حاصل کی ہے۔ بورڈ نے 30 جون 2025 کو ختم ہونے والے مالی سال کے لئے بطور آڈیٹر ان کی دوبارہ تقرری کی تجویز دی ہے۔ بورڈ کی آڈٹ کمیٹی نے بھی ان کی دوبارہ تقرری کی تجویز دی جس کی بورڈ نے توثیق کی ہے۔


### حصص داری

30 جون 2024 کو نمونہ حصص داری مع کوڈ آف کارپوریٹ گورننس کے تحت درکار انکشافات منسلک ہیں۔ کمپنی کے حصص میں اس کے ڈائریکٹرز، چیف ایگزیکٹو، چیف فنانشل آفیسر، کمپنی سیکرٹری اور ان کے زوج اور نابالغ بچوں کی طرف سے کوئی تجارت نہیں کی گئی۔

### اظہار تشکر

ہمارا سب سے قیمتی اثاثہ ہماری پر عزم ٹیم ہے، جو کمپنی کے مقاصد کو آگے بڑھانے کے لئے مستقل طور پر مل کر کام کرتی ہے۔ بورڈ اپنے تمام اسٹیک ہولڈرز بشمول مالیاتی اداروں، صارفین، شیئرز ہولڈرز اور عملے کا کاروبار پر ان کے غیر متزلزل اعتماد اور اعتماد پر تہ دل سے شکریہ ادا کرتا ہے۔

  
 فرہاد شیخ محمد  
 ڈائریکٹر

محاسب بورڈ آف ڈائریکٹرز  
  
 فیصل جاوید  
 ڈائریکٹر

کمپنیز ایکٹ، 2017 کے (1) U/S.232 کے تحت، مالی گوشواروں پر دو ڈائریکٹروں کے دستخط ہیں کیونکہ چیف ایگزیکٹو ملک سے باہر ہیں۔



کے نان ایگزیکٹو اور آزاد ڈائریکٹرز کے لئے ایک جامع ریٹرنیشن پالیسی تیار کی ہے۔  
چیف ایگزیکٹو اور دیگر ڈائریکٹرز کے ریٹرنیشن پیکجنگ کا مالی گوشواروں کے نوٹ 36 میں انکشاف کیا گیا ہے۔

## موزوں داخلی آڈٹ فنکشن

دین ٹیکسٹائل میں ایک آزاد داخلی آڈٹ فنکشن ہے۔ اندرونی آڈٹ فنکشن کمپنی کے کارپوریٹ گورننس سٹرکچر کا لازمی اور موثر حصہ ہے جو انتظامیہ کو کافی یقین دہانی کراتا ہے کہ اندرونی کنٹرول اور چیک اور توازن نظام مناسب طریقے سے کام کر رہا ہے، بہتر اور لاگت موثر کنٹرول کے اطلاق کے لئے مواقع کی شناخت، موجودہ نظام اور عمل اور متبادل طریقہ کار میں خامیوں اور کنٹرول سسٹم کو مضبوط بنانے کے لئے ضروری اصلاحاتی اقدامات کی ضرورت ہے۔

آڈٹ کمیٹی نے بورڈ کو پیش اور ان کی اشاعت سے پہلے، سہ ماہی، ششماہی اور سالانہ حسابات کا جائزہ لیا، سی ایف او، اندرونی آڈٹ کے سربراہ اور بیرونی آڈیٹرز کے نمائندہ نے اجلاس میں شرکت کی جہاں اکاؤنٹس اور آڈٹ سے متعلق معاملات پر تبادلہ خیال کیا گیا۔ آڈٹ کمیٹی نے داخلی آڈٹ کے نتائج کا بھی جائزہ لیا اور کارپوریٹ گورننس کے ضابطے کے تحت درکار اندرونی آڈٹ اور بیرونی آڈٹ کے ساتھ الگ الگ اجلاس منعقد کیا۔ آڈٹ کمیٹی نے سی ایف او اور انٹرنل آڈٹ کے سربراہ کی غیر موجودگی میں بیرونی آڈیٹرز سے بھی ملاقات کی۔ متعلقہ پارٹیوں کے ساتھ لین دین کو بورڈ کے منظوری سے قبل آڈٹ کمیٹی کے سامنے بھی رکھا گیا تھا۔

## اخلاقیات اور کاروباری طریقوں کا بیان۔

بورڈ نے کمپنی کے ہر ڈائریکٹر اور ملازم کے دستخط شدہ اخلاقیات اور کاروباری طریقوں کا بیان تیار کیا ہے اور اسے تقسیم کیا ہے جو کمپنی کے ساتھ لین دین سے وابستہ کسی بھی ادارے کے سلسلے میں طرز عمل کے معیار کے بارے میں اس کی تفہیم کے اعتراف کی علامت ہے۔

## کوڈ آف کارپوریٹ گورننس کی تعمیل کا بیان

30 جون 2024 کو ختم ہونے والے سال کے لئے متعلقہ مندرجہ قوانین میں پاکستان اسٹاک ایکسچینج کی طرف سے قائم کردہ کوڈ آف کارپوریٹ گورننس کی ضروریات پر عمل کیا گیا ہے۔ اس اثر کا ایک بیان رپورٹ کے ساتھ منسلک ہے۔

## ویب پر موجودگی

کمپنی کی تمام سہ ماہیوں کے مالی گوشوارے بشمول سالانہ رپورٹ سرمایہ کاروں اور حصص داران کی معلومات کیلئے کمپنی کی ویب سائٹ [www.dingroup.com](http://www.dingroup.com) پر دستیاب ہیں۔

## بورڈ کی تشخص

کوڈ آف کارپوریٹ گورننس ریگولیشنز 2019 کے مطابق، بورڈ نے بورڈ کی کارکردگی کی سالانہ تشخص کے لئے ایک میکانزم اختیار کیا ہے۔ بورڈ کی کارکردگی کا اندازہ بنیادی طور پر ایک تشخص ہے کہ بورڈ نے مندرجہ ذیل پیرامیٹرز پر کیسے کارکردگی کا مظاہرہ کیا ہے:

- ﴿ بورڈ کی تشکیل اور معیار
- ﴿ بورڈ کے افعال
- ﴿ کمپنی کی مالی کارکردگی
- ﴿ قانونی ذمہ داریاں
- ﴿ کارپوریٹ گورننس

## آڈٹ کمیٹی

آڈٹ کمیٹی تین ممبران پر مشتمل ہے، صرف نان ایگزیکٹو ڈائریکٹرز، جو ایس ای سی پی کے جاری کردہ کوڈ آف کارپوریٹ گورننس میں فراہم کردہ طریقے سے بورڈ کی مدد کرتی ہے اور پاکستان میں اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز کا حصہ بنتی ہے۔ دین ٹیکسٹائل ملز لمیٹڈ کی آڈٹ کمیٹی کے چیئرمین ایک آزاد/غیر ایگزیکٹو ڈائریکٹر بھی ہیں۔

ڈائریکٹرز کے نام	ڈائریکٹر شپ	ممبر شپ	اجلاس میں حاضری کی تعداد
جناب احتشام مقبول الہی	(آزاد/نان ایگزیکٹو ڈائریکٹر)	چیئرمین	02
شیخ محمد پرویز	(نان ایگزیکٹو ڈائریکٹر)	رکن	04
جناب فیصل جاوید	(نان ایگزیکٹو ڈائریکٹر)	رکن	04
جناب محمد نوید یار خان		سیکرٹری	04

## ہیومن ریسورس اینڈ ریمینٹیشن کمیٹی

ہیومن ریسورس اینڈ ریمینٹیشن (HR&R) کمیٹی کے تین ارکان ہیں جن میں ایک ایگزیکٹو اور دو نان ایگزیکٹو ڈائریکٹرز شامل ہیں جن میں کمیٹی کے چیئرمین بھی شامل ہیں۔

ڈائریکٹرز کے نام	ڈائریکٹر شپ	ممبر شپ	اجلاس میں حاضری کی تعداد
جناب علی فاروق	(آزاد/نان ایگزیکٹو ڈائریکٹر)	چیئرمین	01
جناب فیصل جاوید	(نان ایگزیکٹو ڈائریکٹر)	رکن	01
جناب فرہاد شیخ محمد	(ایگزیکٹو ڈائریکٹر)	رکن	01
جناب عامر ریاض قریشی		سیکرٹری	01

## کاروبار کی نوعیت میں تبدیلی

زیر جائزہ مالی سال کے دوران کمپنی کے کاروبار کی نوعیت سے متعلق کوئی اہم تبدیلیاں وقوع پذیر نہیں ہوئی۔

## ڈیٹ / قرضوں کی واپس ادائیگیاں

کمپنی نے ایک موثر نقدی بہاؤ حکمت عملی تیار کی ہے جس کے تحت مستقل بنیادوں پر آمد اور خرچ کا تخمینہ اور نگرانی کی جاتی ہے۔ اس جامع حکمت عملی نے کمپنی کو ہمیشہ اپنے مالی عزائم ہم آہنگی سے مکمل کرنے کا اختیار دیا ہے اور امید کرتی ہے کہ آنے والے ہر چیلنج کا مقابلہ کیا جائے گا۔ مذکورہ بالا کی تعمیل میں، انتظامیہ نے قرضوں کی لاگت کو معقول بنانے کے لئے مستقل کوششیں کی ہیں، جو فنڈز کے ذرائع اور مالی اعانت کے موثر انتظامات کے متوازن پورٹ فولیو کا انتظام کر کے کیا جاتا ہے۔

کمپنی بروقت اپنی ذمہ داریوں کو پورا کرتی ہے، اور اس کے مطابق، اس سال سمیت قرضوں کی ادائیگی کے حوالہ سے کسی ڈیفالٹ کی کوئی ہسٹری نہیں ہے۔

## ڈائریکٹرز کا معاوضہ

بورڈ آف ڈائریکٹرز، ڈائریکٹرز کی ایکسٹرنل خدمات کے لئے ڈائریکٹرز کا معاوضہ مقرر کرنے کا مجاز ہے۔ اس سلسلہ میں، بورڈ آف ڈائریکٹرز نے کمپنی

## مادی تبدیلیاں

30 جون 2024 تک کوئی مادی تبدیلیاں وقوع پذیر نہیں ہوئی ہیں سوائے جن کا ذکر 30 جون 2024 مختصر سال کے لئے کمپنی کے نظر ثانی شدہ مالی اراوں میں کیا گیا ہے۔

## بورڈ کی تشکیل

30 جون 2024 کو بورڈ آف ڈائریکٹرز مشتمل ہے:

ڈائریکٹرز کی کل تعداد

08	مرد
01	خاتون
	بورڈ کی تشکیل مندرجہ ذیل ہے:
03	آزاد ڈائریکٹرز
04	دیگر نان ایگزیکٹو ڈائریکٹرز
02	ایگزیکٹو ڈائریکٹرز

## بورڈ آف ڈائریکٹرز کے اجلاس اور انتخاب

زیر جائزہ سال کے دوران بورڈ آف ڈائریکٹرز کے جولائی 2023 سے جون 2024 تک چار اجلاس منعقد ہوئے۔

بورڈ کے ارکان کی حاضری مندرجہ ذیل ہے:

نام ڈائریکٹرز	عہدہ	اجلاس میں حاضری کی تعداد
شیخ محمد جاوید	(نان ایگزیکٹو ڈائریکٹر)	04
شیخ محمد پرویز	(نان ایگزیکٹو ڈائریکٹر)	04
شیخ محمد تنویر	(نان ایگزیکٹو ڈائریکٹر)	04
شیخ محمد نوید	(ایگزیکٹو ڈائریکٹر)	04
جناب فیصل جاوید	(نان ایگزیکٹو ڈائریکٹر)	04
جناب فرہاد شیخ محمد	(ایگزیکٹو ڈائریکٹر)	04
جناب احتشام مقبول الہی	(آزاد/نان ایگزیکٹو ڈائریکٹر)	02
جناب علی فاروق	(آزاد/نان ایگزیکٹو ڈائریکٹر)	03
محترمہ رومیہہ رافع	(آزاد/نان ایگزیکٹو ڈائریکٹر)	04

ارکان جو اجلاس میں شرکت نہیں کر سکے کو عدم شرکت کی چھٹی دی گئی۔

## بورڈ آف ڈائریکٹرز کی کمیٹیاں

آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریمنٹیشن کمیٹیوں کی تفصیل درج ذیل ہے:-

## متعلقہ پارٹیاں

بورڈ آف ڈائریکٹرز نے کمپنی اور اس کی متعلقہ پارٹیوں کے درمیان لین دین / معاہدہ کے لئے قابل رسائی بنیاد پر پالیسی منظور کی ہے اور متعلقہ نرخوں کو نسبتاً بے قابو قیمت کے طریقوں کے مطابق مقرر کیا ہے۔

کمپنی نے پاکستان اسٹاک ایکسچینج کے مندرجہ قواعد میں شامل منتقلی قیمت کے بہترین طریقوں پر مکمل طور پر عمل کیا ہے۔

## کارپوریٹ گورننس

کمپنی کا ردوباری سالمیت کو یقینی بنانے اور تمام اسٹیک ہولڈرز کے اعتماد کو برقرار رکھنے کے لئے کارپوریٹ گورننس کے معیارات پر عمل کرتی ہے۔ بورڈ آف ڈائریکٹرز اچھے کارپوریٹ گورننس کے لئے شیئرز ہولڈرز کو جواب دہ ہیں۔ کمپنی کی انتظامیہ خاص طور پر نان ایگزیکٹو ڈائریکٹرز کی آزادی کے حوالے سے کارپوریٹ گورننس کے کوڈ میں متعین بہترین طریقوں کی پرویزنز پر عمل کرتی ہے۔ کمپنی کاروباری سرگرمیوں کی انجام دہی کے لئے پاکستان اسٹاک ایکسچینج کے مندرجہ قواعد کی پاسداری کو برقرار رکھتی ہے، جس میں واضح طور پر بورڈ آف ڈائریکٹرز اور انتظامیہ کے قواعد و ضوابط کی وضاحت کی گئی ہے۔ وٹن اور مشن بیان، بنیادی اقدار، اور طرز عمل کو بورڈ کی طرف سے تیار اور منظور کیا گیا ہے۔ کوڈ آف کارپوریٹ گورننس کے تحت ضروری پالیسیوں کو تیار کیا گیا ہے اور بورڈ کے زیرِ جائزہ ہیں۔

سال کے دوران بورڈ فعال طور پر اپنے فرائض کو انجام دینے میں مصروف رہا، بشمول جن کی حصص داران کے منافع کو محفوظ بنانے، کمپنی کے منافع کو بڑھانے، حصص دار کی دولت میں اضافہ اور مارکیٹ کے اعتماد کو فروغ دینے کے مجموعی مقصد کے ساتھ مختلف قوانین اور میمورنڈم اینڈ آرٹیکل آف ایسوسی ایشن آف کمپنی کے تحت ادا کرنے کی ضرورت ہوتی ہے۔

## کوڈ آف کارپوریٹ گورننس کے تحت انکشافات کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

ڈائریکٹرز بخوشی بیان کرتے ہیں کہ:-

- a- کمپنی کی انتظامیہ کی طرف سے تیار کردہ، مالیاتی حسابات، اس کے امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر پیمائش ایکٹ 2017 کے مطابق ظاہر کیا گیا ہے۔
- b- کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
- c- مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- d- مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے، اور کسی بھی انحراف کا موزوں انکشاف اور وضاحت کی گئی ہے۔
- e- داخلی کنٹرول کا اندرونی آڈٹ اور اس طرح کے دیگر طریقہ کار کے ذریعے مسلسل جائزہ لیا جا رہا ہے۔ جائزہ کا عمل جاری رہے گا اور کنٹرول میں کسی کمزوری کو ختم کیا جائے گا۔
- f- کمپنی کے گورننگ کسٹرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- g- فہرستی قوانین میں تفصیلی، کارپوریٹ گورننس کے بہترین عملوں سے کوئی مادی انحراف نہیں کیا گیا ہے۔
- h- گزشتہ چھ سال کا کلیدی آپریشننگ اور مالیاتی ڈیٹا منسلک ہے۔
- i- ٹیکس، ڈیویڈنڈ، لیویز اور چارجز کی مد میں کوئی قانونی ادائیگیاں، اگر کوئی ہوں، جو بقایا ہوں، کا مالی حسابات میں واضح انکشاف کیا گیا ہے؛
- j- اہم فیصلوں اور مستقبل کے امکانات کی وضاحت چیئرمین کے جائزہ میں کی گئی ہے۔

ورکنگ کمپنیل کی ضروریات کو داخلی نقد پیداوار اور جہاں ضروری ہو بیرونی وسائل سے قلیل مدتی قرضوں کے ذریعے مالی اعانت فراہم کرنے کی منصوبہ بندی کی گئی ہے۔ سال کے دوران، زیادہ مالی اخراجات کے نتیجے میں نقد اور ورکنگ کمپنیل مینجمنٹ کے لئے اہم اقدامات اٹھائے گئے ہیں۔

اگرچہ موجودہ تناسب میں کمی آئی ہے لیکن بورڈ اس بات سے مطمئن ہے کہ قرض تک رسائی اور 30 جون 2024 تک موجودہ تناسب 0.97:1.00 (1.08:1.00:2023) کے ساتھ مالی پوزیشن کے مضبوط بیان سمیت کوئی قلیل یا طویل مدتی مالی رکاوٹیں نہیں ہیں۔ رواں سال کے دوران کمپنی نے طویل مدتی فنانس کی مد میں 1,051.23 ملین روپے ادا کیے ہیں جبکہ قرضوں کی ادائیگی کے لئے 3,615.36 ملین روپے ادا کیے گئے ہیں۔

ایک سپورٹ سہولت اسکیم نے برآمدی شعبوں کو اپنے نقد بہاؤ کی رکاوٹوں کو مؤثر طریقے سے حل کرنے، مہینوں سے سرکاری ریفرنڈز کے انتظار کے بوجھ کو کم کرنے اور نمو کے مواقع پیدا کرنے میں بھی مدد کی۔ لیکویڈیٹی اور مالی استحکام کو بہتر بنا کر، کاروباری ادارے بین الاقوامی تجارت کی مشکلات سے زیادہ مؤثر طریقے سے نمٹ سکتے ہیں، بالآخر ملک کی اقتصادی نمو میں حصہ ڈال سکتے ہیں۔ کمپنی نے شدید مالی مشکلات کے دور میں بھی کامیابی کے ساتھ اپنی PACRA کریڈٹ ریٹنگ کو برقرار رکھا، جس میں کمی سرمایہ کاروں کے اعتماد، قرض کی لاگت اور کاروبار کے لئے مجموعی مالی صحت کو نمایاں طور پر متاثر کر سکتی ہے۔

## بنیادی خطرات اور غیر یقینی

کمپنی کو مندرجہ ذیل اہم خطرات اور مشکلات درپیش ہیں:

- عالمی اور علاقائی سطحوں پر زیادہ مقابلہ کی وجہ سے برآمد فروخت کی کمی
- روپے کی قدر میں کمی جس کی وجہ سے درآمدی خام کپاس، پیکیجنگ اور ڈائیز کی قیمتیں بڑھ گئی ہیں، جو منافع مارجن کو کم کر رہی ہیں۔
- ایندھن اور بجلی کی قیمتیں بڑھنے کی وجہ سے توانائی کی زیادہ لاگت
- آپریٹنگ اخراجات میں مجموعی افراط زر میں اضافہ
- قیمت اور فروخت پر نیکسٹل مینوفیکچررز کے درمیان زیادہ مقابلہ

تنظیم متوقع رکاوٹوں اور غیر یقینی صورتحال سے نمٹنے کے لئے مناسب طور پر تیار ہے۔ مینجمنٹ تجربے، مہارت، اور اچھی کاروباری رپورٹنگ کے امتزاج کے ذریعہ دونوں اندرونی اور بیرونی واقعات کے بارے میں مستقل آگاہی برقرار رکھتی ہے۔ سب سے زیادہ آگے کی سوچ کی حکمت عملی تیار کرنے کے لئے، کمپنی نے خصوصی کراس فنکشنل ٹیمیں قائم کی ہیں جو باقاعدگی سے اہم مسائل اور خطرات کی جانچ پڑتال کرتی ہیں۔ مارکیٹنگ ٹیم نے انتظامیہ کی ہدایت کے تحت برآمدی منڈیوں میں شدید مسابقت اور کم مارجن کے جواب میں پہلے سے غیر در یافت شدہ ممالک میں موجودگی کو فروغ دینے کے لئے ایک مؤثر مارکیٹ میں داخلے کا منصوبہ قائم کیا۔ عام افراط زر کو مد نظر رکھتے ہوئے مؤثر خریداری کی حکمت عملی موجود ہے۔

## پیداواری سہولیات

اس بات کو یقینی بنانے کے لئے باقاعدگی سے تربیت فراہم کی جاتی ہے کہ عملہ جدید ترین ٹیکنالوجیز، عمل اور صنعت کے معیارات سے آگاہ ہے۔ کوالٹی کنٹرول، حفاظت، اور مشینری آپریشن جیسے شعبوں میں خصوصی علم کے لئے سرٹیفیکیشن پروگرام بھی فراہم کئے گئے۔ مسلسل تربیت عمل کو نئی ٹیکنالوجیز اور پیداوار کے طریقوں کے مطابق ڈھالنے کے لئے تیار کرتی ہے، جس سے جدت طرازی کی ثقافت کو فروغ ملتا ہے۔ توانائی کی زیادہ لاگت کے چیلنج کو پورا کرنے کے لئے، کمپنی شمسی توانائی کے منصوبوں میں سرمایہ کاری کر رہی ہے اور مجموعی طور پر 8 میگا واٹ سے زیادہ صلاحیت والے شمسی نظام مختلف مقامات پر تنصیب کئے جا رہے ہیں۔ مزید برآں، کمپنی جدید مشینری اور ساز و سامان میں سرمایہ کاری کرنے کا بھی ارادہ رکھتی ہے جس کا مقصد پیداواری سہولیات کو زیادہ سے زیادہ سطح پر چلانا اور چیلنجنگ صورتحال کو مؤثر طریقے سے منظم کرنا ہے۔ کمپنی منافع کے لئے زیادہ سے زیادہ صلاحیت کے استعمال پر اپنی توجہ جاری رکھنے اور ملک کے معروف نیکسٹل مینوفیکچرر کی حیثیت سے اپنی پوزیشن برقرار رکھنے کے لئے پُر عزم ہے۔

## اکاؤنٹنگ نتائج کی اہم خصوصیات

زیر جائزہ سال کی آمدنی کا گزشتہ سال سے موازنہ حسب ذیل کے مطابق کیا جاسکتا ہے:

30 جون 2023	30 جون 2024	
روپے '000'	روپے '000'	
32,313,735	39,608,139	فروخت
(29,211,517)	(37,291,352)	قیمت فروخت
3,102,218	2,316,788	مجموعی منافع
(470,566)	(383,972)	تقسیم کے اخراجات
(389,173)	(397,663)	انتظامی اخراجات
(40,628)	(18,191)	دیگر آپریٹنگ اخراجات
(3,013,395)	(3,984,705)	مالی لاگت
(3,913,761)	(4,784,530)	
187,214	185,383	دیگر آپریٹنگ آمدنی
(624,329)	(2,282,360)	ٹیکس سے پہلے نقصان

### منافع منقسمہ

افراط زر میں اضافے، توانائی کی زیادہ قیمتوں اور منصوبوں میں مستقبل کی سرمایہ کاری کے ارادے کی وجہ سے بڑھتی ہوئی ہوئی مشکلات کو مد نظر رکھتے ہوئے بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو ختم ہونے والے سال کے لیے منافع کا اعلان نہیں کیا (Nil:2023)۔ کمپنی کی انتظامیہ اپنے شیئر ہولڈرز کو نقد منافع کی مسلسل ادائیگی کے لئے پُر عزم ہے جب موجودہ چیلنجنگ صورتحال سے نمٹنا جائے گا اور کمپنی کو مثبت نقد بہاؤ حاصل ہوگا۔

### مالی انتظامات

#### نقد رقم کے انتظامات

پورے مالی سال کے دوران دین ٹیکسٹائل ملز لمیٹڈ کو بے شمار مشکلات کا سامنا کرنا پڑا جس نے ہماری ساکھ کو پیچیدہ بنا دیا۔ سال کے دوران ورکنگ کپینٹل میں تبدیلیوں کے اثرات سے قبل کمپنی کی آپریٹنگ سرگرمیوں سے 2,879.55 ملین روپے کی رقم حاصل کی گئی۔ گزشتہ سال کے مقابلے میں نقد رقم کی پیداوار میں واضح کمی کی بنیادی وجہ خام مال کی زیادہ لاگت اور توانائی کی غیر معمولی زیادہ قیمتوں کے نتیجے میں آپریٹنگ سرمائے کی ضرورت زیادہ تھی۔ سال بھر مارک اپ کی چیلنجنگ قیمتوں کی وجہ سے، بورڈ نے اس بات کو یقینی بنایا کہ کاروبار کو اپنے موجودہ اثاثوں اور ذمہ داریوں کا بہترین استعمال کرتے ہوئے اور انویسٹری کو بہترین سطح پر برقرار رکھتے ہوئے آسانی سے چلانا چاہئے تاکہ مصنوعات کے معیار پر سمجھوتہ کیے بغیر قرض کی زیادہ لاگت کے منفی اثرات سے بچا جاسکے۔ سال 2024 کے اختتام پر نقد اور نقد کے مساوی پر مشتمل لیکویڈ فنڈ کی رقم (2,768.98) ملین روپے ہے۔

کمپنی کے پاس ایک موثر کیش فلو مینجمنٹ سسٹم موجود ہے جس کے ذریعے نقد بہاؤ اور بیرونی بہاؤ کو باقاعدگی سے پیش اور سختی سے نگرانی کی جاتی ہے۔

## ڈائریکٹرز رپورٹ

کمپنیز ایکٹ 2017 کی دفعہ 226 اور 227 کی تعمیل میں ڈائریکٹرز 30 جون 2024 کو ختم ہونے والے سال کے لئے کمپنی کی نظر ثانی شدہ مالی حسابات اور آڈیٹرز کی رپورٹ کے ساتھ 37 ویں سالانہ رپورٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### جائزہ

کمپنی کا اصل کاروبار یارن اور فہیرک بنانا اور فروخت کرنا ہے۔ مینوفیکچرنگ یونٹ صوبہ پنجاب میں چٹوکی اور رائے وٹہ میں واقع ہیں۔ کمپنی کا کاروبار خام مال کی قیمتوں میں اضافہ اور زرمبادلہ کی شرح میں اتار چڑھاؤ سے بہت زیادہ منسوب ہے، جو اس کی کارکردگی کو متاثر کر سکتے ہیں۔

### مالیاتی نتائج

30 جون 2023 سال	30 جون 2024 سال	
روپے '000	روپے '000	
6,442,402	5,569,777	منافع و نقصان تصرفات
(872,625)	(2,787,778)	غیر تصرفاتی منافع جو آگے لائے
<u>5,569,777</u>	<u>2,781,999</u>	سال کے لئے نکل مجموعی آمدنی
<u>(16.53)</u>	<u>(52.77)</u>	غیر تصرفاتی منافع جو آگے جائے گا
		نقصان فی شیئر - بنیادی اور معتدل

### چیئرمین کا جائزہ

کمپنی کے ڈائریکٹرز چیئرمین کے جائزہ جو کاروبار اور آپریشنز، مستقبل کا نقطہ نظر اور سٹریٹجک ترقی کے لئے سرمایہ کاری کے منصوبوں کا احاطہ کرتا ہے، کے مندرجات کی تائید کرتے ہیں۔

### آپریٹیشنل کارکردگی

اضافہ / (کمی) فیصد	30 جون 2023 سال	30 جون 2024 سال	
	روپے '000	روپے '000	
22.57	32,313,735	39,608,139	کل فروخت
49.16	19,902,528	29,685,869	مقامی فروخت
(19.34)	12,758,517	10,290,933	برآمد فروخت
6.15	(347,310)	(368,663)	کمیشن اور کلیم
(25.32)	3,102,218	2,316,788	مجموعی منافع

- انسانی وسائل اور معاوضے کی کمپنی کے ذریعے اس بات کو یقینی بنانا کہ HR پالیسیاں، HR عملہ، معاوضہ اور فوائد مارکیٹ میں چلنے والے ہوں اور بہترین کارپوریٹ طریقوں کے مطابق لوگوں کے اہداف کو تنظیم کے اہداف کے ساتھ درست طریقے سے ہم آہنگ کریں۔
- تنظیم کے ہر کام میں کارپوریٹ سماجی ذمہ داری کے ساتھ صحت کی حفاظت اور تھیل کا کلچر تیار کرنا۔
- مالیاتی رپورٹنگ اور مالیاتی بیانات کی مناسبت اور شفافیت کو یقینی بنانے کے لیے انفارمیشن ٹیکنالوجی (IT) کے ڈیزائن اور بنیادی ڈھانچے میں بہتری۔

### مستقبل کا نقطہ نظر

دین ٹیکسٹائل ایک تبدیلی سے گزری ہے، جو صارفین کے انتخاب کی تبدیلی، ٹیکنالوجی میں ترقی، اور مارکیٹ میں تبدیلیوں سے مطابقت رکھتی ہے۔ سب سے بڑے چیلنجز میں سے ایک توانائی کی لاگت میں اضافہ ہے جو مطلوبہ اہداف کے حصول میں رکاوٹ بنی ہوئی ہے۔ توانائی کے موجودہ بحران سے نمٹنے کے لیے، دین ٹیکسٹائل نے موجودہ پورٹ فولیو میں 8 میگا واٹ سے زیادہ کی صلاحیت میں شمسی توانائی سے پیدا ہونے والے متبادل ذرائع کو شامل کرنے کی کوشش کی اور سستی بجلی کے متبادل حاصل کرنے کے لیے دیگر مواقع کی مسلسل تلاش میں ہے۔ ستمبر 2024 میں مارک اپ کی شرح کو 17.5 فیصد تک کم کر کے معیشت میں اصلاحات کے لیے نئے مانیٹری پلان میں حکومت کی جانب سے اقدام انتہائی حوصلہ افزاء ہے۔ یہ متوقع ہے کہ مستقبل میں مزید کمی واقع ہوگی جو نہ صرف معاشی ترقی کو سہارا دے گی بلکہ ابھرتی ہوئی معاشی حالتوں کے مطابق بھی ہوگی۔ کمپنی کی انتظامیہ شفافیت کو برقرار رکھنے اور شیئر ہولڈرز کی قدر کو زیادہ سے زیادہ بنانے کے لیے پُر عزم رہے گی۔ مطلوبہ مقاصد کو حاصل کرنے کے لیے، کمپنی اپنی توسیعی حکمت عملی کے طور پر اسٹیپنگ یونٹ کے قیام کی طرف بڑھ رہی ہے۔ منصوبہ بند یونٹ نومبر 2024 کے آخر تک فعال ہونے کی توقع ہے۔ یہ ہمارے منافع میں مثبت کردار ادا کرے گا اور اضافی ٹیکسٹائل ٹیکسٹائل کی قدر میں ہماری مارکیٹ کی موجودگی کو مضبوط بنائے گا۔

### اظہار تشکر

بحیثیت چیئر مین بورڈ آف ڈائریکٹرز، بورڈ کی جانب سے، ہم کمپنی کے ہر ایک ملازم کے تعاون کو سراہتے ہیں۔ ہم اپنی مصنوعات پر اعتماد کے لئے اپنے گاہکوں اور کمپنی کی مسلسل حمایت کے لئے بینکاروں کا شکریہ ادا کرتے ہیں۔ ہم اپنے حصص داروں کے ہماری انتظامیہ پر اعتماد کے اظہار کے بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ  
شیخ محمد جاوید  
چیئر مین بورڈ آف ڈائریکٹرز



اس کی قیمت \$7.4/MMBtu سے کم ہے، جب کہ پاکستانی صنعت کے لیے قیمتیں \$14/MMBtu، جو کہ بہت زیادہ ہیں۔

رواں سیزن میں، مقامی کپاس کی پیداوار شدید بارشوں سے بہت زیادہ متاثر ہوئی ہے جس نے بالآخر پاکستان میں فصل کے معیار کو نقصان پہنچایا جس کی وجہ سے پیداوار کم ہوئی اور ضرورت سے زیادہ نمی، زرعی شعبے اور معیشت کے لیے اہم مشکلات پیش کرتی ہے۔ اس سے کپاس کی مجموعی سپلائی متاثر ہوئی ہے، جو ملک کے لیے ایک اہم نقد آور فصل ہے۔ فی الحال، صنعت اپنے پروڈکشن آرڈر کی ضروریات کو پورا کرنے کے لیے، مقامی طور پر خریدی گئی روئی میں مہنگی درآمدی روئی کو ملا کر اعلیٰ اور کم معیار کے ریٹوں کا مرکب استعمال کر رہی ہے۔ ایک اور چیلنج عالمی کساد بازاری ہے کیونکہ سامان اور خدمات کی طلب عام طور پر کم ہوئی ہے۔ عالمی اقتصادی بد حالی کا نتیجہ اکثر اجناس کی قیمتوں میں کمی کا باعث بنتا ہے۔ معاشی بد حالی دوسرے ممالک سے مسابقت میں اضافے کا باعث بن سکتی ہے جو کم قیمتوں یا بہتر معیار کی مصنوعات پیش کر سکتے ہیں۔ پاکستان کے لیے، جو زرعی مصنوعات اور ٹیکسٹائل برآمد کرتا ہے، کم قیمتیں برآمدی محصولات کو کم کرنے کا باعث بن سکتی ہیں، یہاں تک کہ اگر کوئی غیر مستحکم رہیں، تو یہ بالآخر ملک کی ادائیگیوں کے منفی توازن پر مزید بوجھ ڈالیں گی۔

## کاروباری کارکردگی

سال کے دوران، دونوں ملکی اور عالمی اقتصادی منظر نامہ میں نمایاں ہنگامہ خیزی اور اتار چڑھاؤ رہا ہے۔ ہم نے زیادہ افراط زر، سپلائی چین میں رکاوٹیں، لیکویڈیٹی کی کمی اور دونوں برآمدات اور مقامی طلب میں کمی دیکھی ہے۔ ان مشکلات کے باوجود، دین ٹیکسٹائل نے ان حالات میں موثر طریقے سے کام کیا اور 100% صلاحیت کی سطح پر کام کیا۔ سال کے دوران دین ٹیکسٹائل نے 39.608 بلین روپے (2023 میں 32.314 بلین روپے) کی آمدنی درج کی۔ اب تک کی سب سے زیادہ آمدنی حاصل کرنے کے باوجود، کمپنی اب بھی زیادہ شرح سود اور بجلی کے نرخوں میں اضافے کی وجہ سے مارجن کی کمی کا سامنا کر رہی ہے۔ ہمارے سامنے امکانات ہیں۔ ہماری کمپنی اپنے ملازمین، طریقہ کار اور ٹیکنالوجیز میں سرمایہ کاری کر کے ہماری آپریشنل استعداد کار کو بڑھانے کے لیے پُر عزم ہے۔ ہم اپنی مصنوعات کی رینج کو وسیع کرنے اور صارفین کے ساتھ اپنے روابط کو مضبوط بنانے پر توجہ مرکوز رکھیں گے۔

## بورڈ کی کارکردگی اور تاثیر

دین ٹیکسٹائل ملز لمیٹڈ نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق اپنے بورڈ آف ڈائریکٹرز کے لیے سالانہ تشخیص کا طریقہ کار نافذ کیا ہے۔ اس کا مقصد بورڈ کی کارکردگی اور اس کی کمیٹیوں کا جائزہ لینا ہے تاکہ انتظامیہ کی مدد اور کمپنی کی کامیابی کو یقینی بنایا جاسکے۔ بورڈ کی تاثیر کو آئندہ سال کے لیے اسٹریٹجک اہداف کے حصول کے سلسلے میں مایا جاتا ہے۔ 2024 کے لیے بورڈ کی خود تشخیص نے بورڈ کی طرف سے مقرر کردہ معیارات اور کارپوریٹ گورننس کے بہترین طریقوں پر مبنی مجموعی کارکردگی کو اطمینان بخش قرار دیا۔ کمپنی کے اسٹریٹجک اہداف کے مطابق تشخیص مکمل کی گئی۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے رہنما خطوط اور معیارات کے مطابق، بورڈ ایگزیکٹو، نان ایگزیکٹو، آزاد اور خواتین ڈائریکٹرز کے مرکب پر مشتمل ہے لہذا بورڈ مجموعی طور پر کمپنی کی موثر اور موثر طریقے سے قیادت کے لئے بنیادی اہلیتوں اور مطلوبہ علم اور مہارتوں کا مالک ہے۔

بورڈ کے اجلاس سے ماہی بنیادوں پر کارکردگی کے جائزہ لینے اور اس جائزے کے نتیجے میں مناسب سمجھے جانے والے اقدامات کے لیے ہدایات ترمیم دینے کے لیے منعقد ہوئے۔ سال کے دوران، بورڈ نے درج ذیل کاموں اور اقدامات کو سرانجام دے کر کمپنی کی ترقی کے حصول کے اہداف کو کامیابی سے حاصل کیا:

- تنظیم کی طویل مدتی اسٹریٹجک سمت پر ان پٹ اور نگرانی فراہم کی گئی، اہم اسٹریٹجک اقدامات اور کاروباری منصوبوں کا جائزہ لیا گیا اور منظوری دی گئی۔
- مالی کارکردگی کی نگرانی کی اور تنظیم کی مالی صحت کو یقینی بنایا۔ بجٹ، بڑی سرمایہ کاری، اور ورکنگ کپینٹل ایلوکیشن کی منظوری دی گئی۔
- تنظیم کے لیے اہم خطرات کی نشاندہی اور ان کا جائزہ لیا اور شناخت کردہ خطرات کو موثر طریقے سے کم کرنے کے لیے رسک مینجمنٹ کی حکمت عملیوں کو نافذ کیا۔
- متوازن اسکور کارڈ، کلیدی کارکردگی کے اشارے (KPI) اور آپریشنل بجٹ کا جائزہ لیا اور ان کی توثیق کی۔
- ہر کاروباری یونٹ کے نتائج کا الگ سے جائزہ لینا اور اس کے مطابق جواب دینا۔
- موثر اندرونی کنٹرول سسٹم کو یقینی بنانے کے لیے آڈٹ کمیٹی کی سرگرمیوں کو مضبوط بنانا اور اس کا جائزہ لینا۔

## چیسر میں کا جائزہ

ہمارے معزز چیئر ہولڈرز، دین ٹیکسٹائل ملز لمیٹڈ کے 37 ویں سالانہ اجلاس عام میں آپ کا خیر مقدم میرے لئے باعث فخر ہے اور مجھے 30 جون، 2024 کو ختم ہونے والے سال کے لئے نظر ثانی شدہ مالی گوشواروں کے ہمراہ 37 ویں سالانہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔ مالی سال 2023-24 کے دوران آپ کی کمپنی کی کارکردگی کے اہم پہلوؤں کو اجاگر کیا گیا ہے۔ کمپنی کی انتظامیہ مستقبل کے امکانات کے بارے میں پُر اعتماد ہے اور دین ٹیکسٹائل ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی طرف سے دی گئی جدید اسٹریٹجک ہدایت کے ساتھ مالی نتائج کو مزید بہتر بنانے کے لئے کوشاں رہنے کی امید کرتی ہے۔

### اقتصادی ماحول

پیشن گوئی کے مطابق عالمی معیشت کی شرح نمو 2023 کی رفتار سے ہی 2024 اور 2025 کے دوران 3.2 فیصد رہے گی۔ عالمی افراط زر 2023 میں 6.8 فیصد سے کم ہو کر 2024 میں 5.9 فیصد اور 2025 میں 4.5 فیصد ہو جائے گی، جس میں ترقی یافتہ معیشتیں ابھرتی ہوئی مارکیٹوں اور ترقی پذیر معیشتوں کے مقابلے میں اپنے افراط زر کے اہداف پر جلد واپس آجائیں گی۔ بنیادی افراط زر عام طور پر بتدریج کم ہونے کا امکان ہے۔ قیمتوں کے استحکام کو بحال کرنے کے لئے مرکزی بینک کی شرح سود میں نمایاں اضافے کے باوجود عالمی معیشت حیرت انگیز طور پر مستحکم رہی ہے۔

پاکستان کی کنٹری رسک کلاس 7 کی درجہ بندی بدستور برقرار ہے، لیکن ملکی پالیسی میں چندریلیف متعارف کرائے جا رہے ہیں۔ 2024-2025 میں کم لیکن مثبت نمو کے ساتھ ملک بتدریج اپنے معاشی بحران کو کم کر رہا ہے۔ 1,460 ڈالر فی کس جی ڈی پی کے ساتھ 2024 میں پاکستان کی حقیقی جی ڈی پی کی شرح نمو 2 فیصد رہے گی۔ انٹرنیشنل مانیٹری فنڈ کی رپورٹ کے مطابق اوسط صارف قیمتوں پر مبنی افراط زر کی شرح 2024 میں کم ہو کر 24.80% ہو گئی جو 2023 میں 29.20% تھی۔ زرمبادلہ کے ذخائر نچلی سطح سے مضبوط ہوئے ہیں اور درآمدات اور کرنسی کی پابندیوں میں نرمی کی گئی ہے۔ حکومت کا مقصد ایک نیا اور طویل IMF پروگرام حاصل کرنا ہے، جو ملک کے لئے بہت ضروری ہے کیونکہ آئندہ سالوں میں ملک کو قرضوں کی بڑی ادائیگیوں کا سامنا ہے۔ توقع ہے کہ پاکستان کی مانیٹری کنٹرول پالیسی معیشت کو مستحکم کرنے، افراط زر سے نمٹنے اور نمو کو فروغ دینے پر توجہ مرکوز کرے گی۔ نتیجتاً، جون 2024 کے آغاز میں پالیسی ریٹ کو 22.00 فیصد سے کم کر کے ستمبر 2024 میں 17.50 فیصد کر دیا گیا ہے اور توقع ہے کہ معیشت کو سہارا دینے کے لیے مزید کمی کی جائے گی۔ تاہم، کمزور حکومتی مالیات اور بفرز استحکام کو نازک بنا دیتے ہیں، اور کرنسی کی مزید تقسیم اور اتار چڑھاؤ کا خطرہ ہے۔

### ٹیکسٹائل کے مستقبل کا نقطہ نظر

گزشتہ دو سالوں سے، ٹیکسٹائل انڈسٹری، جو کہ ملکی معیشت کا نصف حصہ شمار اور انڈسٹریل ورک فورس کے 40% کو روزگار فراہم کرتی ہے، کے لئے عالمی پیمانہ پر مقابلہ کرنا مشکل ہو گیا ہے کیونکہ اس کی برآمدات مالی سال 2022 میں 19.3 بلین ڈالر سے کم ہو کر مالی سال 2024 میں 16.7 بلین ڈالر تک پہنچ گئیں۔ بھارت، بنگلہ دیش اور ویتنام جیسے بڑے حریفوں کے ساتھ موازنہ کرتے ہوئے عالمی مارکیٹ میں پاکستان کی مسابقت کو کمزور کیا جا رہا ہے، جو کہ بجلی، ڈسکانٹ ریٹ اور کاروبار کرنے کی زیادہ لاگت جیسے اہم پیداواری اخراجات میں اہم فرق کو واضح کرتے ہیں۔

پاکستان کی مقامی کپاس کی پیداوار، فائدہ مند ہونے کے باوجود، کم شرح منافع، کم پیداواری، اور معیار کے مسائل سے دوچار ہے، جس کی وجہ سے یہ اعلیٰ معیار کی مہنگی درآمدی کپاس کو ملائے بغیر برآمد کے لیے غیر موزوں ہے۔

پاکستان کی کم از کم اجرت \$0.64 فی گھنٹہ ہے، جو بنگلہ دیش، بھارت اور ویتنام سے کم ہے۔ تاہم، یہ توانائی کی زیادہ لاگت، قرض لینے کی لاگت اور کمپنی کی دیگر مینیوفیکچرنگ اور ہینڈ لاگت کے اثرات کو پورا نہیں کرتا ہے۔

کم مسابقت میں کردار ادا کرنے والے سب سے اہم عوامل میں سے ایک توانائی کی زیادہ لاگت ہے۔ صنعتی بجلی کے نرخوں میں کراس سبڈیز میں 150bn روپے کی کمی کے باوجود، غیر استعمال شدہ صلاحیت کی لاگت میں اضافہ ہوا ہے، جس کی وجہ سے صنعتی بجلی کے نرخ حریف معیشتوں میں 6-9 سینٹ/kWh کے مقابلے میں، 15-17 سینٹ/kWh کے درمیان ہیں۔ یہی تفاوت گیس/RLNG کی قیمتوں میں موجود ہے، جو بنگلہ دیش میں صنعت کو گیس فراہم کی جاتی ہے، مثال کے طور پر،

دیا جاتا ہے کہ وہ اپنی لازمی معلومات جیسے کہ CNIC نمبر، پتہ، ای میل ایڈریس، رابطہ موبائل / ٹیلی فون نمبر، بین الاقوامی بینک اکاؤنٹ نمبر (IBAN) وغیرہ ہمارے شیئر رجسٹرار کو ان کے درج ذیل پتے پر فوری طور پر فراہم کریں تاکہ قانون کی عدم تعمیل یا مستقبل میں کسی بھی قسم کی تکلیف سے بچا جاسکے۔  
سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-بی، بلاک-بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی-74000 ٹیلی فون ٹال فری:  
0800-23275، ای میل: info@cdcsrsl.com، ویب سائٹ: www.cdcsrsl.com

۵۔ حصص داران کی سہولت کیلئے ”معیاری درخواست فارم“ برائے سالانہ نظر ثانی شدہ مالی حسابات کمپنی کی ویب سائٹ پر دستیاب ہے۔

۶۔ ممبران کمپنیز (پوسٹل بیلٹ ریگولیشنز، 208) کے سیکشن 143-145 کے تقاضوں سے مشروط اپنے ووٹ کا حق پوسٹل بیلٹ یعنی ڈاک کے ذریعے یا الیکٹرانک موڈ کے ذریعے استعمال کر سکتے ہیں۔

۷۔ ممبران ویڈیو کانفرنس کی سہولت بھی حاصل کر سکتے ہیں، اس سلسلے میں، براہ کرم درج ذیل فارم کو پُر کریں اور سالانہ اجلاس عام کے انعقاد سے سات (7) دن پہلے کمپنی کے صدر دفتر میں جمع کرائیں۔ اگر کمپنی کو ویڈیو کانفرنس کے ذریعے اجلاس میں شرکت کرنے کے لیے، جغرافیائی محل وقوع پر رہائش پذیر 10% یا اس سے زیادہ شیئر ہولڈنگ ممبران کے رضامندی فارم اجلاس کی تاریخ سے کم از کم سات (7) دن پہلے موصول ہوتے ہیں تو کمپنی اس شہر میں اس طرح کی سہولت کی دستیابی سے مشروط ویڈیو کانفرنس کی سہولت کا انتظام کرے گی۔

”میں/ہم، \_\_\_\_\_ ساکن \_\_\_\_\_، بحیثیت رکن دین ٹیکسٹائل ملز لمیٹڈ برطابق رجسٹرڈ فوئیو/سی ڈی سی

انویسٹر/ذیلی اکاؤنٹ نمبر \_\_\_\_\_ مالک \_\_\_\_\_ عام حصص

بذریعہ ہذا \_\_\_\_\_ پروڈیو کانفرنس کی سہولت کا انتخاب کرتا ہوں/کرتے ہیں۔

# دین ٹیکسٹائل ملز لمیٹڈ

## اطلاع سالانہ اجلاس عام

بذریعہ ہذا مطلع کیا جاتا ہے کہ کمپنی کا 37 واں سالانہ اجلاس 25 اکتوبر 2024 بروز جمعہ دن 12:00 بجے موتیہ ہال، میزائین فلور، کلب روڈ، مووین پک ہوٹل، کراچی 75530 میں منعقد ہوگا۔

## عام امور

- 1۔ کمپنی کے سالانہ اجلاس عام منعقدہ 27 اکتوبر 2023ء کی کاروائی کی توثیق۔
- 2۔ 30 جون، 2024ء کو اختتام پذیر مالی سال کیلئے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشوارے بمعہ چیئر مین جائزہ رپورٹ، ڈائریکٹرز و آڈیٹرز رپورٹ کی وصولی، غور اور منظوری۔ کمپنیز ایکٹ 2017 کے سیکشن (7) 223 کے تحت کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دئے گئے ہیں جنہیں نوٹس میں ویب لنک اور QR کوڈ سے ڈاؤن لوڈ کیا جاسکتا ہے۔



<https://dingroup.com/v2/annual-reports/>

- 3۔ QR کوڈ اور ویب لنک کے ذریعے سالانہ رپورٹ کی دستیابی۔
- 4۔ آڈیٹران کا تقرر اور ان کا مشاہرہ مقرر کرنا۔
- 5۔ صاحب صدر کی اجازت سے کسی دیگر امر پر کاروائی۔

حسب الحکم بورڈ  
محمد نوید یار خان  
کمپنی سیکرٹری

کراچی

مورخہ 27 ستمبر 2024ء

## نوٹ:

- 1۔ کمپنی کی شیئرز ٹرانسفر بکس 19 اکتوبر تا 25 اکتوبر، 2024ء (بشمول دونوں ایام) بند رہیں گی۔
- 2۔ سالانہ اجلاس عام میں بولنے، شرکت اور ووٹ دینے کا اہل ممبر اپنی بجائے کسی دوسرے ممبر کو شرکت اور ووٹ دینے کے لئے اپنا پراکسی مقرر کر سکتا/سکتی ہے۔ پراکسی تاکہ موثر ہو سکے، کمپنی کو اجلاس کے وقت سے کم از کم 48 گھنٹے قبل لازماً وصول ہو جانی چاہیے۔
- 3۔ ممبران جن کے شیئرز سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ کے پاس داخل کرائے ہیں، اپنے زیر عمل کمپیوٹرائزڈ قومی شناختی کارڈ ہمراہ پارٹیسپنٹ ID نمبر اور سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ میں اپنے اکاؤنٹ نمبر سالانہ اجلاس عام کے وقت شناخت کو آسان بنانے کیلئے ساتھ لائیں۔ پراکسی کی صورت میں پراکسی کے شناختی کارڈ، اکاؤنٹ اور پارٹیسپنٹ ID نمبر کی تصدیق شدہ نقل منسلک کی جائے۔ کارپوریٹ انٹیلیٹی کی صورت میں بورڈ آف ڈائریکٹرز، قرارداد/مختار نامہ بمعہ نامزد کے نمونہ دستخط اجلاس کے وقت پیش کیے جائیں گے۔ (تا وقتیکہ یہ پہلے مہیا نہ کئے گئے ہوں)
- 4۔ کمپنیز ایکٹ 2017 کی دفعہ 119 اوپنیز (جنرل پروویژنز اینڈ فارمز) ریگولیشنز، 2018 کے ریگولیشن 19 کے مطابق تمام فزیکل شیئرز ہولڈرز کو مشورہ

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## سرمایہ کاری کی آگاہی کے لیے انقلابی اقدام



### جہاں رہیے، آگاہ رہیے

SECP کی جانب سے پیش ہے "جمع پونجی" ایک ایسا ویب پورٹل جو آپ کو سرمایہ کاری سے متعلق قسم کی معلومات فراہم کرتا ہے، تاکہ آپ ایک اچھی سرمایہ کاری کا فیصلہ کر سکیں۔ جمع پونجی میڈچل فنڈز، پنشن فنڈز، اسلامک فنانسنگ، کیپٹل مارکیٹ، ہیزنگ کمپنیز اور انوٹمنٹ بنک وغیرہ میں سرمایہ کاری سے متعلق آپ کے سوالات کے جوابات فراہم کرتا ہے اور ساتھ ہی آن لائن ٹولز کے ذریعے کھیل ہی کھیل میں منافع بخش سرمایہ کاری کے سلسلے میں آپ کو رہنمائی بھی فراہم کرتا ہے۔

مفت آن لائن ٹولز:

- سکیم میٹر
- ماک ٹریڈنگ
- رسک پروفائلر
- نان لینئر
- کیلکولیٹر
- نیوز لیٹر سبسکرپشن

کھیل ہی کھیل  
میں سیکھیں  
سرمایہ کاری کا پتہ



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# DIN TEXTILE MILLS LIMITED

## PROXY FORM

Folio No. \_\_\_\_\_ CDC Participant ID No. \_\_\_\_\_ Account No. \_\_\_\_\_

I / We \_\_\_\_\_

of \_\_\_\_\_ being

a member(s) of **DIN TEXTILE MILLS LIMITED** holder of \_\_\_\_\_

Ordinary Shares hereby appoint Mr. / Mrs. / Miss. \_\_\_\_\_ of \_\_\_\_\_

Share Register Folio/CDC ID & Account No. \_\_\_\_\_ or

Mr. / Mrs. / Miss. \_\_\_\_\_ of \_\_\_\_\_

Share Register Folio/CDC ID & Account No. \_\_\_\_\_

is also a member of **DIN TEXTILE MILLS LIMITED**, as my proxy vote for me on my / our behalf at the Thirty Seventh Annual General Meeting of the Company to be held on October 25, 2024 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Witnesses:

1. Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

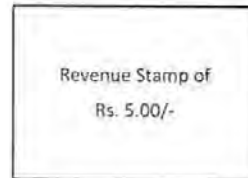
CNIC NO: \_\_\_\_\_

2. Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC No: \_\_\_\_\_



To be signed by the above named shareholder

### NOTICE:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, not less than 48 hours before the time of holding the meeting. A proxy must be a member of the Company.
2. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
3. Attested copies of CNIC of the appointer and the proxy-holder shall be furnished with the Proxy Form.
4. The proxy-holder shall produce his/her original CNIC at the time of the meeting.
5. In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted along with Proxy Form.

دین ٹیکسٹائل ملز لمیٹڈ  
پراکسی فارم (مختار نامہ)

فیو نمبر \_\_\_\_\_ سی ڈی سی پارٹیشن آئی ڈی نمبر \_\_\_\_\_ اکاؤنٹ نمبر \_\_\_\_\_  
میں / ہم \_\_\_\_\_ ساکن \_\_\_\_\_  
بہشت رکن دین ٹیکسٹائل ملز لمیٹڈ حامل \_\_\_\_\_ عمومی شیئرز بذریعہ ہذا محترم / محترمہ \_\_\_\_\_ ساکن \_\_\_\_\_  
شیئرز رجسٹر فوئیو سی ڈی سی ID اور اکاؤنٹ نمبر \_\_\_\_\_ ساکن \_\_\_\_\_  
یا اسکی غیر موجودگی میں محترم / محترمہ \_\_\_\_\_ ساکن \_\_\_\_\_  
شیئرز رجسٹر فوئیو سی ڈی سی ID اور اکاؤنٹ نمبر \_\_\_\_\_ جو دین ٹیکسٹائل ملز لمیٹڈ کارکن بھی ہے،  
کو اپنے / ہمارے ایماء پر 25 اکتوبر 2024ء کو منعقد ہونے والے کمپنی کے 37 ویں سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقریر اور شرکت کرنے یا کسی  
بھی التواء کی صورت میں اپنا / ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں / کرتے ہیں۔  
آج بروز \_\_\_\_\_ بتاریخ \_\_\_\_\_ 2024ء کو میرے / ہمارے دستخط سے گواہوں کی تصدیق سے جاری ہوا۔

5.00/- روپے کارسیدی ٹکٹ

بالا نامی شیئرز ہولڈر کا دستخط شدہ ہونا چاہئے

گواہان

1- دستخط: \_\_\_\_\_  
نام: \_\_\_\_\_  
پتہ: \_\_\_\_\_  
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: \_\_\_\_\_  
2 دستخط: \_\_\_\_\_  
نام: \_\_\_\_\_  
پتہ: \_\_\_\_\_  
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: \_\_\_\_\_

اہم نوٹ:

- 1- پراکسی فارم، باقاعدہ مکمل اور دستخط شدہ، کمپنی کے رجسٹرڈ دفتر میں اجلاس منعقد ہونے کے وقت سے کم از کم 48 (اڑتالیس) گھنٹے قبل کمپنی کے رجسٹرڈ دفتر میں لازماً وصول ہو جانا چاہئے۔
- 2- پراکسی فارم دو افراد کی طرف سے گواہی شدہ ہونا چاہئے جن کے نام، پتے اور CNIC نمبرز فارم پر درج ہوں گے۔
- 3- تقرر کنندہ اور پراکسی ہولڈر کے CNIC کی مصدقہ نقول، پراکسی فارم کے ہمراہ جمع کرانا ہوں گی۔
- 4- پراکسی ہولڈر اجلاس کے وقت اپنا اصل CNIC مہیا کرے گا۔
- 5- بصورت کارپوریٹ اسٹیٹسٹی، بورڈ کی قرارداد / مختار نامہ مع نمونہ دستخط پراکسی فارم کے ہمراہ جمع کرانا ہوگا۔