

Paramount Spinning Mills Limited
Financial Statements
For the Year Ended June 30, 2024

PARAMOUNT SPINNING MILLS LTD

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PARAMOUNT SPINNING MILLS LIMITED
COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Muhammad Akhtar Mirza (Chairman)
Mr. Sohail Maqsood (Chief Executive)
Mr. Muhammad Ashraf Khan
Mr. Abid Sattar
Mr. Muhammad Arif
Ms. Zarqa Asif
Mr. Muhammad Junaid

AUDIT COMMITTEE

Mr. Muhammad Junaid (Chairman)
Mr. Abid Sattar
Mr. Muhammad Akhtar Mirza

HR & REMUNERATION COMMITTEE

Mr. Muhammad Arif (Chairman)
Mr. Abid Sattar
Mr. Muhammad Akhtar Mirza

CHIEF FINANCIAL OFFICER

Mr. Nasir Mehmood

COMPANY SECRETARY

Mr. Muhammad Ijaz

AUDITORS

M/s Malik Haroon Ahmad & Co
Chartered Accountants
Lahore

LEGAL ADVISOR

Mr. Akhtar Javed

SHARE REGISTRAR OFFICE

M/s. Hameed Majeed Associates (Pvt) Ltd.
Karachi Chamber
Hasrat Mohani Road Karachi
Ph. 32424826, 32412754, Fax. 32424835

REGISTERED OFFICE

2nd Floor, Finlay House,
I.I. Chundrigar Road,
Karachi.

REGIONAL OFFICE

2nd Floor, Garden Heights,
8Aibak Block, New Garden Town,
Lahore.

WEB PRESENCE

<http://www.gulshan.com.pk/corporate/paramount.html>

Paramount Spinning Mills Limited

CORPORATE VISION / MISSION STATEMENT



Vision:

We aim to re-built the Company.



Mission:

To become again a quality manufacturer of textile products.

NOTICE OF ANNUAL GENERAL MEETING

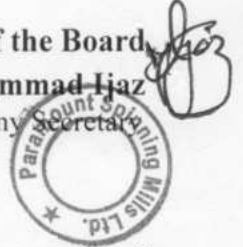
Notice is hereby given that Annual General Meeting of **Paramount Spinning Mills Limited** (the "Company") will be held at 2nd Floor Finlay House, I.I. Chundrigar Road, Karachi on **Monday 28th October, 2024 at 08:15 a.m.**, to transact the following business:

1. To confirm the minutes of the last Annual General Meeting of the Company.
2. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on June 30, 2024 together with Directors' and Auditors' Reports thereon.
3. To appoint auditors of the company for the next financial year 2024-2025 and fix their remuneration. The retiring Auditors M/s Malik Haroon Ahmad & Co (formerly Malik Haroon Shahid Safder and Co.) Chartered Accountants, being eligible, have offered themselves for reappointment as Auditors of the company.
4. To transact any other business with the permission of the Chairman.

Lahore:
October 07, 2024
NOTES:

By Order of the Board

Muhammad Ijaz
Company Secretary



- 1- The share transfer books of the company will remain closed and no transfer of shares will be accepted for registration from **21st October, 2024 to 28th October, 2024 (both days inclusive).**
- 2- A member entitled to attend and vote at the general meeting may appoint any other member as proxy in writing to attend the meeting and vote on his/her behalf. Duly completed form(s) of proxy must be deposited with the Company at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
- 3- CDC Account Holders are requested to bring with them their CNIC along with participant I.D & their account number at the time of meeting in order to facilitate identification. In case of corporate entity, a certified BOD resolution/ valid power of attorney with specimen signature of the nominee be produced at the time of meeting.
- 4- Members interested in attending this meeting through video link are requested to register themselves by submitting complete information via registered email to m.ijaz@gulshan.com.pk before the October 22, 2024
- 5- Members are requested to notify immediately changes of their addresses (if any) to our Shares Registrar M/s Hameed Majeed Associates (Pvt) Limited, Karachi Chamber, Hasrat Mohani Road, Karachi.

اطلاع دی جاتی ہے کہ پیراماؤنٹ اسپننگ ملز لمیٹڈ ("کمپنی") کا سالانہ اجلاس 2nd فلور فنلے ہاؤس، I.I میں منعقد ہوگا۔
چندریگر روڈ، کراچی بروز پیر 28 اکتوبر 2024 کو صبح 8:15 بجے، درج ذیل کاروبار کے لیے:

1. کمپنی کی آخری سالانہ جنرل میٹنگ کے منٹس کی تصدیق کرنا۔
2. 30 جون 2024 کو ختم ہونے والے مالی سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کو وصول کرنے، ان پر غور کرنے اور اس پر ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ اپنانے کے لیے۔
3. اگلے مالی سال 2024-2025 کے لیے کمپنی کے آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین کرنا۔ ریٹائر ہونے والے آڈیٹرز میسرز ملک ہارون احمد اینڈ کمپنی (سابقہ نام ملک ہارون شاہد صفدر اینڈ کمپنی) چارٹرڈ اکاؤنٹنٹس نے اہل ہونے کی وجہ سے خود کو کمپنی کے آڈیٹرز کے طور پر دوبارہ تقرری کے لیے پیش کیا ہے۔
4. چیئرمین کی اجازت سے کوئی دوسرا کاروبار کرنا۔

بورڈ کے حکم سے



محمد اعجاز

لاہور: کمپنی سیکرٹری

07 اکتوبر 2024

نوٹس:

- 1- کمپنی کی حصص کی منتقلی کی کتابیں بند رہیں گی اور 21 اکتوبر 2024 سے 28 اکتوبر 2024 تک (دونوں دن سمیت) رجسٹریشن کے لیے حصص کی کوئی منتقلی قبول نہیں کی جائے گی۔
- 2- جنرل میٹنگ میں شرکت اور ووٹ دینے کا حقدار ممبر کسی دوسرے ممبر کو تحریری طور پر میٹنگ میں شرکت کرنے اور اپنی طرف سے ووٹ دینے کے لیے پراکسی مقرر کر سکتا ہے۔ پراکسی کے باضابطہ طور پر مکمل کیے گئے فارم کو کمپنی کے رجسٹرڈ آفس میں میٹنگ کے لیے مقررہ وقت سے 48 گھنٹے پہلے کمپنی کے پاس جمع کرانا چاہیے۔
- 3- سی ڈی سی اکاؤنٹ ہولڈرز سے درخواست کی جاتی ہے کہ وہ شناخت میں سہولت کے لیے میٹنگ کے وقت اپنا شناختی کارڈ اور شریک شناختی کارڈ اور اکاؤنٹ نمبر اپنے ساتھ لائیں۔ کارپوریٹ ادارے کی صورت میں، میٹنگ کے وقت ایک تصدیق شدہ BOD ریزولوشن/نمائندے کے دستخط کے ساتھ درست پاور آف اٹارنی پیش کیا جائے۔
- 4- ویڈیو لنک کے ذریعے اس میٹنگ میں شرکت میں دلچسپی رکھنے والے ممبران سے درخواست ہے کہ وہ 22 اکتوبر 2024 سے پہلے m.ijaz@gulshan.com.pk پر رجسٹرڈ ای میل کے ذریعے مکمل معلومات جمع کر کے خود کو رجسٹر کریں۔
- 5- اراکین سے درخواست ہے کہ وہ اپنے ہتے کی تبدیلیوں (اگر کوئی ہیں) کو فوری طور پر ہمارے شینرز رجسٹرار میسرز حمید مجید ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، کراچی چیمبر، حسرت موبائی روڈ، کراچی کو مطلع کریں۔

PARAMOUNT SPINNING MILLS LIMITED

CHAIRMAN REVIEW

It is my privilege to serve as a chairman of Board of Directors of M/S Paramount Spinning Mills Limited (the "Company"). I would like to thank our esteemed shareholders for entrusting me for guiding directions of the company.

The Scheme of Arrangement under section 279 of the Companies Act 2017 has been duly sanctioned by the Honorable Sindh High Court at Karachi. The Company is very hopeful that with restructuring and settlement of amounts, the pending issues with financial institutions will be resolved. The liability of the Company will be settled in terms of the Scheme of Arrangement. All pending litigations with banks will be withdrawn as per the Scheme of Arrangement.

ACKNOWLEDGEMENTS

The performance of our Board and the services render by the management and staff of the Company is appreciated.



Muhammad Akhtar Mirza

Lahore :- Oct-05-2024

پیراماؤنٹ اسپننگ ملز لمیٹڈ

چینرمین کا جائزہ

M/S Paramount Spinning Mills Limited ("کمپنی") کے بورڈ آف ڈائریکٹرز کے چینرمین کے طور پر

خدمات انجام دینا میرے لیے اعزاز کی بات ہے۔ میں اپنے معزز شیئر ہولڈرز کا شکریہ ادا کرنا چاہوں گا کہ

انہوں نے مجھے کمپنی کی رہنمائی کی ذمہ داری سونپی۔

کمپنی کو پوری امید ہے کہ تنظیم نو اور رقوم کی تصفیہ کے ساتھ مالیاتی اداروں کے زیر التوا مسائل حل ہو

جائیں گے، کمپنی کی مالی صحت بہتر ہو جائے گی جس سے کمپنی نئی منافع بخش راہوں پر توجہ مرکوز کر

سکے گی۔ کمپنیز ایکٹ 2017 کے سیکشن 279 کے تحت ترتیب دینے کی اسکیم کو معزز سندھ ہائی کورٹ

کراچی نے باضابطہ منظوری دی ہے۔ کمپنی کی ذمہ داری اسکیم آف ارینجمنٹ کے لحاظ سے طے کی جائے

گی۔ بینکوں کے ساتھ زیر التواء تمام قانونی چارہ جوئی کو اسکیم آف ارینجمنٹ کے مطابق واپس لے لیا جائے گا۔

اعترافات

ہمارے بورڈ کی کارکردگی اور کمپنی کی انتظامیہ اور عملہ کی طرف سے فراہم کی جانے والی خدمات کو سراہا

جاتا ہے۔


محمد اختر مرزا

لاہور: اکتوبر 2023-06



Paramount Spinning Mills Limited

2nd Floor Finlay House I.I. Chundrigar Road ,
Karachi (Pakistan)

Director's Report to Shareholders

The Directors of the Company are pleased to place their report together with the Auditor's Report and audited Financial Statements of the Company for the year ended June 30, 2024 at the Annual General Meeting of Company.

Overview

A Scheme of arrangement under section 279 to 283 and 285 of the Companies Act 2017 ("Scheme of Arrangement") was filed before Sindh High Court at Karachi vide J.C.M. Petition No. 05/19. The Sindh High Court vide its order dated October 25, 2019, sanctioned the Scheme of Arrangement which is being implemented. The Assets of the company were sold by the Asset sale committee constituted by court comprising of five leading financial institutions, however the pending litigation with the Banks by and against the company is being withdrawn in terms of the Scheme of Arrangement and other ancillary matters shall also be dealt with in accordance with the Scheme of Arrangement.

Operating & Financial Performance

Operating indicators	2024	2023
	(Rupees)	(Rupees)
Sales	-	-
Cost of Sales	-	-
Financial cost	(4,778)	(3,426)
Pre tax Profit/ (Loss)	14,899,601	(6,425,023)
Provision for taxation	813,600	
Profit/(Loss) after taxation	14,086,001	(6,425,023)

Future Outlook

The Scheme of Arrangement shall be implemented and legal proceedings with the Banks by and against the Company shall be withdrawn in terms of the Scheme of Arrangement. There after the Company would be in a better position to structure the way forward.

Auditors' Observations

- The auditor has shown their reservation that they have not received the confirmation directly from the Banks to them as per their normal audit procedure, which is due to pending litigation with banks.



Paramount Spinning Mills Limited

2nd Floor Finlay House I.I. Chundrigar Road ,
Karachi (Pakistan)

Corporate Governance

The Company has been complying with the rules & regulations of Securities and Exchange Commission of Pakistan and has implemented better internal control policies with more rigorous checks and balances.

Board meetings and attendance

Four (4) meetings of the Board of Directors were held and attendance thereof by each director is as follows:

Name of Director	No of meeting attended
Mr. Muhammad Akhtar Mirza	4
Mr. Sohail Maqsood	4
Mr. Muhammad Junaid	4
Mr. Muhammad Ashraf Khan	3
Mrs.Zarqa Asif	4
Mr. Abid Sattar	4
Mr. Muhammad Arif	3

Leaves of absence were granted to the members who could not attend the meetings.

Audit Committee

The Board of Directors of the Company in compliance with the Code of Corporate Governance has established an Audit Committee. Four (4) meetings of the Audit Committee were held and attendance thereof by each member is as follows:

Mr. Muhammad Junaid	4
Mr. Abid Sattar	4
Mr. Muhammad Akhtar Mirza	4

HR & Remuneration Committee

The Board of Directors of the Company in compliance with the Code of Corporate Governance has also established HR & Remuneration Committee. The names of its members are given in the Company information.

Internal Audit Function

The Board has implemented a sound and effective internal control system including operational, financial and compliance controls to carry on the business of the Company in a controlled environment in an efficient manner to address the Company's basic objectives.

Internal audit findings are reviewed by the Audit Committee, where necessary, action taken on the basis of recommendations contained in the internal audit reports.



Paramount Spinning Mills Limited

2nd Floor Finlay House I.I. Chundrigar Road ,
Karachi (Pakistan)

Corporate Governance & Financial Reporting Framework

As required by the code of corporate governance, directors are pleased to report that:

- The financial statements prepared by the Management of the Company present fairly its true state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International accounting standards, as applicable in Pakistan have been followed in preparation of financial statements.
- The system of internal control is sound and has been effectively implemented and monitored.
- There has been no material departure from the best practices of corporate governance as detailed in the listing regulations of the stock exchange.
- Key operating and financial data for the last six years is annexed.
- There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as on June 30, 2024 except for those disclosed in the financial statements.
- No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year to which this Balance Sheet relates and the date of the Directors' Report, except for those disclosed in the financial statements.

Earnings/Loss per Share

The Profit / (loss) per share of the Company for the period ended June 30, 2024 was Rs. 0.81 as compared to the previous year restated of Rs. (0.37).

Dividends

Due to circumstances discussed above, the Board of Directors does not recommend dividend for the year ended on June 30, 2024.

Code of Conduct

The code of conduct has been developed and has been communicated and acknowledged by each Director and Employee of the company.

Corporate Social Responsibility

The company is responsible corporate citizen and fully recognizes its responsibility towards community, employees and environment.

Web presence

Annual and periodical financial statements of the Company are also available on the Company website <http://www.gulshan.com.pk/corporate/paramount.html> for information of the shareholders and others.

Related Party Transactions

The transactions between the related parties were made at Arm's Length prices determined in accordance with the "comparable uncontrolled price method". The Company has fully complied with the best practices on transfer pricing as contained in the listing regulations of stock exchange in Pakistan.



Paramount Spinning Mills Limited

2nd Floor Finlay House I.I. Chundrigar Road ,
Karachi (Pakistan)

Trading in Company's Shares

During the year under review, there is trading in shares of the Company by the Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary and their spouse and minor children.

Statement on Value of Staff Retirement Benefit

As on June 30, 2024 deferred liability for gratuity is Rs2,241,765./-

Auditors

M/s Malik Haroon Ahmad & Co., Chartered Accountants being eligible have offered themselves for re-appointment. The Audit Committee has also recommended their appointment as External Auditors of the Company for the next financial year 2024-2025.

Pattern of Shareholding

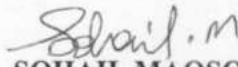
The pattern of shareholding as at June 30, 2024 including the information under the code of corporate of governance is annexed.

Acknowledgement

The Board wishes to place on record its appreciation for the employees, members of management team for their efforts, commitment and hard work and to the shareholders who have accepted the Scheme of Arrangement in the meeting held pursuant to the orders of the Sindh High Court.

On behalf of the Board


MUHAMMAD AKHTAR MIRZA
CHAIRMAN


SOHAIL MAQSOOD
CHIEF EXECUTIVE

Lahore
October 05, 2024

پیراماؤنٹ اسپیننگ ملز لمیٹڈ

شیئر ہولڈرز کو ڈائریکٹر کی رپورٹ

کمپنی کے ڈائریکٹرز اپنی رپورٹ کو کمپنی کی سالانہ جنرل میٹنگ میں 30 جون 2024 کو ختم ہونے والے سال کے لیے آڈیٹر کی رپورٹ اور کمپنی کے آڈٹ کیے گئے مالیاتی گوشواروں کے ساتھ رکھنے پر خوش ہیں۔

جائزہ

مالیاتی اداروں کے ساتھ قانونی چارہ جوئی نے کمپنی کو مجبور کیا کہ وہ اپنے قرض کی ذمہ داریوں کی تنظیم نو شروع کرے۔ تنظیم نو کا عمل کمپنی نے اہم قرض دینے والے مالیاتی اداروں کی مدد سے شروع کیا تھا۔ اس سلسلے میں کمپنیز ایکٹ 2017 کے سیکشن 279 تا 283 اور 285 کے تحت ایک اسکیم آف ارینجمنٹ (اسکیم آف ارینجمنٹ) پہلے ہی کراچی میں معزز سندھ ہائی کورٹ ("عدالت") کی طرف سے منظور کر چکی ہے۔ ری اسٹرکچرنگ ایجنٹ یعنی یونائیٹڈ بینک لمیٹڈ نے اس اسکیم کو عملی جامہ پہنایا ہے جیسا کہ عدالت کی طرف سے منظوری دی گئی ہے۔ بندوبست کی اسکیم کے مطابق کمپنی کے قرض دہندگان کے ذریعہ تمام قانونی چارہ جوئی واپس لے لی جائے گی۔

آپریٹنگ اور مالیاتی کارکردگی

Operating indicators	2024	2023 Restated
	(Rupees)	(Rupees)
Sales	-	-
Cost of Sales	-	-
Financial cost	(4,778)	(3,426)
Pre tax Profit/ (Loss)	14,899,601	(6,425,023)
Provision for taxation	813,600	
Profit/(Loss) after taxation	14,086,001	(6,425,023)

مستقبل کا آؤٹ لک

کمپنی کو پوری امید ہے کہ تنظیم نو اور رقوم کی تصفیہ کے ساتھ مالیاتی اداروں کے زیر التوا مسائل حل ہو جائیں گے، کمپنی کی مالی صحت بہتر ہو جائے گی جس سے کمپنی نئی منافع بخش راہوں پر توجہ مرکوز کر سکے گی۔

آڈیٹرز کے مشاہدات

کمپنی نے اسکیم آف ارینجمنٹ میں تمام بینکوں / مالیاتی اداروں کی طرف سے تصدیق شدہ رقم کے مطابق منسلک مالی بیان میں مارک اپ کی رقم مکمل طور پر فراہم کی ہے۔

آڈیٹر اپنی ریزرویشن صرف یہ ظاہر کرتا ہے کہ انہیں ان کے عام آڈٹ طریقہ کار کے مطابق بینکوں سے براہ راست تصدیق نہیں ملی ہے۔ تاہم، یہاں یہ بتانا ضروری ہے کہ منسلک مالیاتی بیان میں، قرض کی رقم سکیم آف ارینجمنٹ سے لی گئی ہے جس کی تصدیق محفوظ قرض دہندگان نے کی تھی اور اسے عدالت میں پیش کیا گیا تھا۔

کارپوریٹ گورننس

کمپنی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے قواعد و ضوابط کی تعمیل کر رہی ہے اور مزید سخت چیک اینڈ بیلنس کے ساتھ بہتر اندرونی کنٹرول کی پالیسیوں پر عمل درآمد کر رہی ہے۔

بورڈ کے اجلاس اور حاضری

بورڈ آف ڈائریکٹرز کے چار (4) اجلاس منعقد ہوئے اور ان میں ہر ڈائریکٹر کی حاضری حسب ذیل ہے:

اجلاس میں شریک ڈائریکٹر کا نام نمبر

جناب محمد اختر مرزا 4

جناب سہیل مقصود 4

جناب محمد جنید 4

جناب محمد اشرف خان 3

مسز زرقا آصف 4

جناب عابد ستار 4

جناب محمد عارف 3

اجلاس میں شرکت نہ کرنے والے ارکان کو غیر حاضری کی چھٹی دے دی گئی۔

حساب کتاب کا گروہ

کمپنی کے بورڈ آف ڈائریکٹرز نے کوڈ آف کارپوریٹ گورننس کی تعمیل کرتے ہوئے ایک آڈٹ کمیٹی قائم کی ہے۔ آڈٹ کمیٹی کے چار (4) اجلاس منعقد ہوئے اور ان میں ہر ممبر کی حاضری حسب ذیل ہے:

جناب محمد جنید 4

جناب عابد ستار 4

جناب محمد اختر مرزا 4

HR اور معاوضہ کمیٹی

کوڈ آف کارپوریٹ گورننس کی تعمیل میں کمپنی کے بورڈ آف ڈائریکٹرز نے HR اور معاوضے کی کمیٹی بھی قائم کی ہے۔ اس کے اراکین کے نام کمپنی کی معلومات میں دیے گئے ہیں۔

اندرونی آڈٹ فنکشن

بورڈ نے ایک مضبوط اور موثر اندرونی کنٹرول سسٹم نافذ کیا ہے جس میں کمپنی کے بنیادی مقاصد کو پورا کرنے کے لیے کمپنی کے کاروبار کو کنٹرول شدہ ماحول میں آگے بڑھانے کے لیے آپریشنل، مالیاتی اور تعمیل کنٹرول شامل ہیں۔

اندرونی آڈٹ کے نتائج کا آڈٹ کمیٹی جائزہ لیتی ہے، جہاں ضروری ہو، اندرونی آڈٹ رپورٹس میں موجود سفارشات کی بنیاد پر کارروائی کی جاتی ہے۔

کارپوریٹ گورننس اور مالیاتی رپورٹنگ فریم ورک

جیسا کہ کارپوریٹ گورننس کے ضابطہ کی ضرورت ہے، ڈائریکٹرز یہ بتاتے ہوئے خوش ہیں کہ:

• کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات اس کی حقیقی حالت، اس کے آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں ہونے والی تبدیلیوں کو پیش کرتے ہیں۔

• کمپنی کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئی ہیں۔

• مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

• مالیاتی گوشواروں کی تیاری میں بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے۔ اندرونی کنٹرول کا نظام درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔

- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی رخصتی نہیں ہوئی ہے جیسا کہ اسٹاک ایکسچینج کے لسٹنگ کے ضوابط میں تفصیل سے بتایا گیا ہے۔
- پچھلے چھ سالوں کا کلیدی آپریٹنگ اور مالیاتی ڈیٹا منسلک ہے۔
- ٹیکسز، ڈیوٹی، لیویز اور چارجز کی مد میں کوئی قانونی ادائیگیاں نہیں ہیں جو کہ 30 جون 2024 تک بقایا ہیں سوائے ان مالیاتی گوشواروں کے جن کا انکشاف کیا گیا ہے۔
- مالیاتی سال کے اختتام اور ڈائریکٹرز کی رپورٹ کی تاریخ کے درمیان آپ کی کمپنی کی مالی حالت کو متاثر کرنے والی کوئی بھی مادی تبدیلیاں اور وعدے نہیں ہوئے ہیں، سوائے مالی بیانات میں ظاہر ہونے والے کے۔

فی شیئر آمدنی/ نقصان

30 جون 2024 کو ختم ہونے والی مدت کے لیے کمپنی کا فی حصص منافع / (نقصان) 0.81 روپے تھا۔ پچھلے سال کے مقابلے میں (0.37) روپے تھا۔

منافع

اوپر بیان کردہ حالات کی وجہ سے، بورڈ آف ڈائریکٹرز 30 جون 2024 کو ختم ہونے والے سال کے لیے ڈیویڈنڈ کی سفارش نہیں کرتا ہے۔

ضابطہ اخلاق

ضابطہ اخلاق تیار کیا گیا ہے اور کمپنی کے ہر ڈائریکٹر اور ملازم کی طرف سے اس سے آگاہ کیا گیا ہے اور اسے تسلیم کیا گیا ہے۔

کارپوریٹ سماجی ذمہ داری

کمپنی ذمہ دار کارپوریٹ شہری ہے اور کمیونٹی، ملازمین اور ماحول کے تئیں اپنی ذمہ داری کو پوری طرح سے تسلیم کرتی ہے۔

ویب کی موجودگی

حصص یافتگان اور دیگر کی معلومات کے لیے کمپنی کے سالانہ اور متواتر مالی بیانات کمپنی کی ویب سائٹ <http://www.gulshan.com.pk/corporate/paramount.html> پر بھی دستیاب ہیں۔

متعلقہ پارٹی لین دین

متعلقہ فریقوں کے درمیان لین دین آرمز لینتھ قیمتوں پر کیے گئے تھے جن کا تعین "موازنہ بے قابو قیمت کے طریقہ کار" کے مطابق کیا گیا تھا۔ کمپنی نے پاکستان میں اسٹاک ایکسچینج کے لسٹنگ کے ضوابط کے مطابق ٹرانسفر پرائسنگ کے بہترین طریقوں کی مکمل تعمیل کی ہے۔

کمپنی کے حصص میں تجارت

زیر نظر سال کے دوران، ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری اور ان کی شریک حیات اور نابالغ بچوں کے ذریعے کمپنی کے شیئرز کی تجارت ہوتی ہے۔

اسٹاف ریٹائرمنٹ بینیفٹ کی قدر پر بیان

30 جون 2024 تک گریجویٹی کی موخر ذمہ داری، Rs2,241,765/- روپے ہے۔

آڈیٹرز

میسرز ملک بارون احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے اہل ہونے کی وجہ سے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔ آڈٹ کمیٹی نے اگلے مالی سال 2024-2025 کے لیے کمپنی کے بیرونی آڈیٹرز کے طور پر ان کی تقرری کی بھی سفارش کی ہے۔

شیئر ہولڈنگ کا نمونہ

30 جون 2024 تک شیئر ہولڈنگ کا پیٹرن جس میں کارپوریٹ آف گورننس کے کوڈ کے تحت معلومات شامل ہیں۔

اعتراف

بورڈ ملازمین، انتظامی ٹیم کے اراکین کو ان کی کاوشوں، عزم اور محنت کے لیے اور ان شیئر ہولڈرز کی تعریف ریکارڈ پر رکھنا چاہتا ہے جنہوں نے سندھ ہائی کورٹ کے حکم کے مطابق منعقدہ میٹنگ میں انتظامات کی اسکیم کو قبول کیا۔

بورڈ کی جانب سے

محمد اختر مرزا

چئیرمین

لاہور

05 اکتوبر 2024

Sahar Ali

سہیل مقصود

چیف ایگزیکٹو



Paramount Spinning Mills Limited

2nd Floor , Finlay House ,I.I Chundrigarh Road ,
Karachi (Pakistan)

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

Year Ended

June 30, 2024

The Company has complied with the requirements of listed Companies (Code of Corporate Governance) Regulation, 2019 (the regulations) in the following manner:

- 1- The total number of directors is seven (including the Chief executive officer). The composition of the board is as follow.

Category	Names
Independent Director*	Mr. Muhammad Junaid, Muhammad Arif
Executive Directors	Mr. Sohail Maqsood, Mr. Muhammad Ashraf Khan
Non-Executive Directors	Mr. Muhammad Akhtar Mirza, Mr. Abid Sattar, Mrs.Zarqa Asif

* With reference to Regulation 6 (1), in a Board comprising 7 members, one-third works out to 2.33. Since the fraction is below half (i.e. 0.5) the fraction contained in such one-third is not rounded up to one. Further, the two elected independent directors have requisite competencies, skills, knowledge, and experience to discharge and execute their duties competently, hence, appointment of a third independent director is not warranted. Furthermore, the independent directors are not selected from data bank.

2. The directors have confirmed that none of them is serving as a director in more than Seven listed companies, including this Company;
3. 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;
4. 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;
5. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 and these Regulations;
6. 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 and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated;
7. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
8. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment;
9. The financial statements of the company were duly endorsed by CEO and CFO before approval of the board;



Paramount Spinning Mills Limited

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10. The Board has formed a committees, comprising of members are given below:-

A) Audit Committee

Mr. Muhammad Junaid	Chairman
Mr. Abid Sattar	Member
Mr. Muhammad Akhtar Mirza	Member

B) HR & Remuneration Committee

Mr. Muhammad Asif Akram	Chairman
Mr. Abid Sattar	Member
Mr. Muhammad Akhtar Mirza	Member

11. The term of reference of aforesaid committees have been formed, documented and advised to the committees for compliance;

12. The frequency of the meetings (quarterly / half yearly / annually) are as per following.

a) Audit Committee Four Meeting were held during the financial year with at least one meeting in each quarter.

b) HR & Remuneration Committee Four Meeting were held during the financial year.

13. The board has set up an effective internal audit function which is considered suitably qualified, experienced for the purpose and conversant with the policies and procedures of the Company;

14. 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 and registered with Audit Oversight Board of Pakistan, and that the firm and all its 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 and that they and the partners of the firm involved in the audit are not the close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;

15. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

16. We confirm that all requirements of the regulations 3, 6, 7 ,8, 27, 32, 33 and 36 of the regulations have been complied with, Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

Sr. No.	Non-Mandatory Requirement	Reg. No.	Explanation
1	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29(1)	The company has no nomination committee because all its mills' operations have been closed.





Paramount Spinning Mills Limited

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Sr. No.	Non-Mandatory Requirement	Reg. No.	Explanation
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.	30(1)	The company has no risk management committee because all its mills' operations have been closed.
3	It is encouraged that by June 30, 2024, all directors on the Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	19(1)	The Company may conduct training program before the next election of directors.

On behalf of the board of Directors


Chief Executive Officer
Lahore:- 05.10.2024


Chairman



MALIK HAROON AHMAD & CO.
(Formerly Malik Haroon Shahid Safder & Co.)
Chartered Accountants

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**Independent Auditor's Review Report
To the Members of "Paramount Spinning Mills Limited"**

Review Report on the Statement of Compliance Contained in the 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 Paramount Spinning Mills Limited 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 transactions. 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.

Lahore
October 05, 2024
UDIN: CR202410206fiZ7pQelc

Malik Haroon Ahmad
Malik Haroon Ahmad & Co.
Chartered Accountants





MALIK HAROON AHMAD & CO.

(Formerly Malik Haroon Shahid Safder & Co.)

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INDEPENDENT AUDITOR'S REPORT

to the Members of Paramount Spinning Mills Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the annexed financial statements of **Paramount Spinning Mills Limited** (the Company), which comprise the statement of financial position as of **June 30, 2024**, and the statement of profit or loss, the statement of other 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, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, 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, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **30 June 2024** and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

1. Due to non-availability of information, we were unable to satisfy ourselves regarding the existence and valuation of fixed assets having carrying amounting to Rs. 4.642 million.
2. We were unable to obtain sufficient appropriate audit evidence regarding bank balances amounting to Rs. 3.737 million out of total bank balance amounting to Rs. 11.748 million.
3. We were unable to satisfy ourselves regarding balances payable in respect of trade and other payables, unclaimed dividend and amounting to Rs. 17.751 million and Rs. 1.119 million, respectively.

Due to the lack of sufficient appropriate audit evidence in the areas mentioned above, we could not determine whether any adjustments might be necessary to these amounts and related disclosures in the financial statements.

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



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Emphasis of Matter

We draw attention to notes 1.2 and 2.2 of the financial statements, which state that the Company along with its restructuring agent – United Bank Limited, and the majority of the lending financial institutions has signed a "Scheme of Arrangement" under sections 279 to 283 read with section 285 of the Companies Act, 2017 ("the Act") and the directors have determined that the going concern basis of preparation is no longer appropriate. Accordingly, the financial statements have been prepared on break-up value basis. Our opinion is not modified in respect of this matter.

Key Audit Matters

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 period. 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.

Following are the key audit matters:

Sr. No	Matter	How the matter was addressed in our audit
1.	Contingencies and commitments	
	Refer to note 18 to the financial statements. Various lawsuits filed by banks are be withdrawn except for one which shall be withdrawn when same will fixed for hearing. Further, the Company is facing litigation pertaining to claims filed by Government authorities concerning outstanding amounts owed. Given the nature and amount involved in such cases and the appellate forums at which these are pending the outcome and resultant accounting in financial statements are subject to significant judgment, which can change over time as new fact emerged and each legal case progresses, and therefore, we have identified this as key matter.	Our audit procedures included the following. <ul style="list-style-type: none"> • Read the terms of scheme of arrangement to ensure that all the conditions necessary for the withdrawal of these litigations have met. • Held discussions with the Company's legal counsel regarding the status of ongoing litigations and reviewed any cases that were withdrawn during the year. • Review legal and supporting documentation.

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 the 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.



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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 the Companies Act, 2017 (XIX of 2017) and 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. The Board of directors is 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 skepticism 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.

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PARAMOUNT SPINNING MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

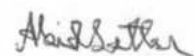
	Note	2024 Rupees	2023 Rupees
ASSETS			
Fixed assets	6	4,642,028	5,195,532
Investments in associated companies	7	-	-
Trade and other receivables	8	7,941,000	-
Short-term investments	9	-	-
Advances, deposits and prepayments	10	30,000	50,000
Tax refund due from Government	11	16,012,308	16,034,466
Cash and bank balances	12	12,145,059	4,403,586
TOTAL ASSETS		40,770,395	25,683,584
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	13	173,523,290	173,523,290
Reserves		475,400,000	475,400,000
Accumulated losses		(1,412,816,330)	(1,426,902,331)
Sub-ordinated loan	14	175,000,000	175,000,000
Total equity		(588,893,040)	(602,979,041)
LIABILITIES			
Loan from associates and others	15	598,134,891	583,900,891
Post employment benefits payables	16	2,241,765	2,421,765
Trade and other payables	17	28,167,943	41,221,133
Unclaimed dividend		1,118,836	1,118,836
		629,663,435	628,662,625
CONTINGENCIES AND COMMITMENTS	18		
TOTAL EQUITY AND LIABILITIES		40,770,395	25,683,584

The annexed notes from 1 to 30 form an integral part of the financial statements

MHA & CO


Chief Executive


Chief Financial Officer


Director

PARAMOUNT SPINNING MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Sales		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses	19	(3,160,965)	(7,315,853)
Other income	20	18,065,344	894,256
		14,904,379	(6,421,597)
Profit/(loss) from operations		14,904,379	(6,421,597)
Finance cost	21	(4,778)	(3,426)
Profit/(loss) before taxation and levies		14,899,601	(6,425,023)
Levy	22.1	(813,600)	-
Profit/(loss) before taxation		14,086,001	(6,425,023)
Taxation	22.2	-	-
Profit/(loss) after taxation		14,086,001	(6,425,023)
Profit/(loss) per share - basic and diluted	23	0.81	(0.37)

The annexed notes from 1 to 30 form an integral part of the financial statements

MHA & CO

Sohail M
Chief Executive

Masir
Chief Financial Officer

Ahmad Sattar
Director

PARAMOUNT SPINNING MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

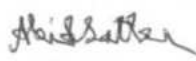
	Note	2024 Rupees	2023 Rupees
Profit / (loss) after taxation		14,086,001	(6,425,023)
Other comprehensive income		-	-
Total comprehensive Profit / (loss) for the year		<u>14,086,001</u>	<u>(6,425,023)</u>

The annexed notes from 1 to 30 form an integral part of the financial statements

MHA & CO


Chief Executive


Chief Financial Officer


Director

PARAMOUNT SPINNING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

	Share capital	General Reserves			Sub - ordinated loan from directors	Total
		Share premium	General reserve	Accumulated losses		
Rupees						
Balance as at July 1, 2022	173,523,290	15,400,000	460,000,000	(1,420,477,308)	175,000,000	(596,554,018)
Loss for the year	-	-	-	(6,425,023)	-	(6,425,023)
Other comprehensive income	-	-	-	-	-	-
Balance as at June 30, 2023	173,523,290	15,400,000	460,000,000	(1,426,902,331)	175,000,000	(602,979,041)
Balance as at July 01, 2023	173,523,290	15,400,000	460,000,000	(1,426,902,331)	175,000,000	(602,979,041)
Profit for the year ¹	-	-	-	14,086,001	-	14,086,001
Other comprehensive income	-	-	-	-	-	-
Balance as at June 30, 2024	173,523,290	15,400,000	460,000,000	(1,412,816,330)	175,000,000	(588,893,040)

The annexed notes from 1 to 30 form an integral part of the financial statements

MHA & CO


Chief Executive


Chief Financial Officer


Director

PARAMOUNT SPINNING MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation and levies		14,899,601	(6,425,023)
Adjustments for non-cash charges and other items:			
Depreciation		553,504	639,677
Finance cost		4,778	3,426
Interest income		(65,344)	(30,486)
Gain on sale of disposal of Vehicle		-	(618,637)
Profit / (loss) before working capital changes		15,392,539	(6,431,043)
(Increase) / decrease in current assets:			
Trade and other receivables		(7,941,000)	-
Sales tax		31,960	13,447
Advances, deposits and prepayments		20,000	(50,000)
		(7,889,040)	(36,553)
Decrease in current liabilities:			
Trade and other payables		(13,053,190)	(5,667,983)
Cash generated from operations		(5,549,691)	(12,135,579)
Finance cost paid		(4,778)	(3,426)
Interest received		65,344	30,486
levies paid		(823,402)	(4,573)
Staff retirement benefits - gratuity paid		(180,000)	(99,200)
Net cash used in operating activities		(6,492,527)	(12,212,292)
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipt from disposal of vehicle		-	705,000
Net cash generated from investing activities		-	705,000
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of loan from associates and other parties		14,234,000	10,952,698
Net cash generated from financing activities		14,234,000	10,952,698
Net increase / (decrease) in cash and cash equivalents during the year		7,741,473	(554,594)
Cash and cash equivalents at the beginning of year		4,403,586	4,958,180
Cash and cash equivalents at the end of year	12	12,145,059	4,403,586

The annexed notes from 1 to 30 form an integral part of the financial statements

MHA & CO

Sadil M
Chief Executive

Nasir
Chief Financial Officer

Abid Sattar
Director

PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Notes

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Paramount Spinning Mills Limited ("the Company") was incorporated as a public limited company on August 22, 1981, and its shares are listed on Karachi and Lahore Stock Exchanges (now Pakistan Stock Exchange Limited). The registered office of the Company is situated at 2nd Floor, Finlay House, I.I. Chundrigar Road, Karachi, Pakistan. The manufacturing facilities of the Company were located at Kotri and Raiwind. The Company was principally engaged in progressive manufacturing and sales of cotton yarn, garments and yarn dyeing.

1.2 Scheme of arrangement with secured creditors

The Company along with its restructuring agent - United Bank Limited and majority of the lending financial institutions had signed a "Scheme of Arrangement" dated March 13, 2019 under sections 279 to 283 read with section 285 of the Companies Act, 2017 ("the Act"). The Scheme of Arrangement was sanctioned by the Hon'ble High Court of Sindh at Karachi vide order dated October 25, 2019, passed in J. C. M. Petition No. 5 of 2019. The Scheme of Arrangement, after its sanctioning by the Court became binding on the Company, along with all the shareholders, creditors, stakeholders and any other regulatory / statutory bodies of/ or with respects to the Company. Under the Scheme of Arrangement, the existing financial obligations / liabilities of the Company towards the secured creditors had to be settled by way of sale of moveable and immovable charged assets of the Company, distribution of the sale proceeds among the secured creditors and withdrawal of all pending litigations. Asset sale committee, pursuant to the terms of scheme of arrangement has sold all charged assets and proceeds thereof have been distributed among the secured creditors and lenders for the balances due to them. This distribution constitutes full and final settlement of all liabilities of the company towards its secured creditors as contemplated under the Scheme. The pending litigations filed by and against the Company are now being withdrawn in accordance with terms of the scheme of arrangement.

1.3 Summary of significant transactions and events affecting the Company's financial position and performance

There are no significant transaction and event affecting the Company's financials position and performance during the year, other than those which are disclosed in notes to the financial statements.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS's) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

2.2 Basis of measurement

Due to the Scheme described in note 1.2 to these financial statements, the directors have determined that the going concern basis of preparation is no longer appropriate. Accordingly, the financial statements have been prepared on net realizable value basis, under the "Guideline on the basis of preparation of financial statements for companies that are not considered going concern" issued by Institute of Chartered Accountants of Pakistan (ICAP).

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Notes

2.3 Adopting the net realizable value basis of preparation on measurement, classification of assets and liabilities, and disclosures in the financial report.

Under the net realizable value basis of preparation, assets and liabilities are measured at their net realizable value. Net realizable value is based on the proceeds receivable on disposal less costs to sell and the value of liabilities is their expected settlement amount. Any gains or losses resulting from measuring assets and liabilities to the net realizable value are recognized in profit or loss or otherwise under the auspices of approved accounting standards. Under the net realizable value basis of accounting, all assets and liabilities are classified as current. In adopting the net realizable value basis, the directors have continued to apply the disclosure requirements of approved accounting standards to the extent they are relevant to the net realizable value basis, and have modified them where this is considered appropriate.

2.4 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional currency. All financial information presented in Pak Rupee has been rounded-off to the nearest Rupee except stated otherwise.

3 ADOPTION OF NEW ACCOUNTING POLICY

3.1 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 approaches to account for minimum and final regime taxes, which is a choice of accounting policy of which the Company has chosen the following:

In accordance with paragraph C3.1 of the ICAP guidance on IAS 12, the company has adopted Approach A due to its expectation that minimum tax will not be adjustable in future tax years. Based on the company's business model, which anticipates insufficient taxable profits or continued tax losses, minimum tax is recognized as a levy. No deferred tax liability is recognized, as the company is effective rate of the company will remain nil.

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 no deferred tax liability recognised in the year ended June 30, 2023

4 STANDARDS, AMENDMENTS AND IMPROVEMENTS APPLICABLE TO FINANCIAL STATEMENTS

New standards, amendments and improvements which are effective during the year and standards, amendments and improvements which are not yet effective

Certain standards, amendments and interpretations to IFRS are effective for accounting periods beginning on July 1, 2023 but, pursuant to paragraphs 2.2 and 2.3, above are considered not to be relevant or to have any significant effect on the company's operations and are, therefore, not detailed in these financial statements. The standards, amends and improvements which are not yet effective are also not considered relevant and accordingly are not detailed in these financial statements.

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Notes

5 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied over previous years before preparing financial statements on net realizable value basis are as follow:

5.1 Fixed Assets - owned

Items of fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses with the exception of freehold land which is measured at revalued amount less accumulated impairment losses, buildings, plant and machinery, power house, electric installation, factory equipment and air conditioner and which are measured at revalued amount less accumulated depreciation and accumulated impairment losses.

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.

Cost of items of fixed assets comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and includes other costs directly attributable to the acquisition or construction, erection and installation.

Major renewals and improvements to an item of fixed assets are recognized in the carrying amount of the item if it is probable that the embodied future economic benefits will flow to the company and the cost of renewal or improvement can be measured reliably. The cost of day to day servicing of fixed assets are recognized in profit and loss as incurred.

Surplus arising on revaluation of an item of fixed assets is credited to surplus on revaluation of fixed assets, except to the extent that it reverses deficit on revaluation of the same assets previously recognized in profit and loss, in which case the surplus is credited to profit and loss to the extent of deficit previously charged to income. Deficit on revaluation of an item of fixed assets is charged to profit and loss to the extent that it exceeds the balance, if any held in surplus on revaluation of fixed assets relating to previous revaluation of that item.

On subsequent sale or retirement of revalued item of fixed assets, the attributable surplus net of deferred tax, if any, remaining in the surplus on revaluation of fixed assets is transferred directly to unappropriated profit. An amount equal to incremental depreciation, being the difference between the depreciation based on revalued amounts and that based on original cost, net of deferred tax, if any, is transferred from surplus on revaluation of fixed assets to unappropriated profit every year.

Depreciation on all items of fixed assets except for freehold land is charged to profit and loss applying the reducing balance method over the useful life of each item at the rates specified in the respective note. Depreciation on additions is charged from the day on which the asset is available for use, while on disposals depreciation is charged up to the date of disposal or when the item is classified as held for disposal.

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with expected pattern of economic benefits from items of fixed assets.

An item of fixed assets is de-recognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the assets) is recognized in profit and loss in the year in which the asset is derecognized.

5.2 Assets classified as disposal group

Assets held for disposal are classified as disposal group if there carrying amounts will be recovered principally through a sale/ disposal rather than through continuing use. Such non-current assets are measured at the lower of their carrying amount and fair value less cost to sell. Property and equipment and intangibles assets once classified as held for sale / disposal are not depreciated or amortized.

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PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Notes

5.3 Investments in equity instruments of associated companies

Investments in associated companies are accounted for by using equity basis of accounting, under which the investments in associated companies are initially recognized at cost and the carrying amounts are increased or decreased to recognize the Company's share of profit or loss of the associated companies after the date of acquisition. The Company's share of profit or loss of the associated companies is recognized in the Company's profit or loss. Distributions received from the associated companies reduce the carrying amounts of investments.

Adjustments to the carrying amounts are also made for changes in the Company's proportionate interest in the associated companies arising from changes in the associated companies' equity that have not been recognized in the associated companies' profit or loss. The Company's share of those changes is recognized directly in equity of the Company. Where Company's share of losses of associated companies equals or exceeds its interest in the associates, the Company discontinues recognizing its share of further losses except to the extent that Company has incurred legal or constructive obligation or has made payment on behalf of the associates. If the associates subsequently reports profits, the Company resumes recognizing its share of those profits only after its share of the profit equals the share of losses not recognized.

5.4 Trade & Other receivables

Trade & other receivables are initially recognized at original invoice amount which is the fair value of consideration to be received in future and subsequently measured at cost less provision for doubtful debts. Other receivables are assessed at each reporting date and a provision is made for doubtful receivables when collection of the amount is no longer probable. Other receivables considered irrecoverable are written-off.

5.5 Short term investments

Investments which are acquired principally for the purpose of selling in the near term exhibiting short-term profit taking are classified as investments at fair value through profit or loss. All transaction costs are recognised directly in profit and loss account. These are stated at fair value with any resulting gains or losses recognised directly in the profit and loss account.

5.6 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash-in-hand and balances with banks.

5.7 Staff retirement benefits - gratuity

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

The company no longer recognizes provisions for gratuity, as it is no longer eligible for the gratuity scheme. Payments are made to employees based on previously recognized provisions. No new current service cost or interest cost is charged to the profit or loss. Any re-measurements related to past actuarial assumptions have been accounted for, and no further amounts are recognized in other comprehensive income.

5.8 Trade & Other payables

Trade and other payables are stated at their cost which is the fair value of the consideration to be paid in future for goods and services, whether or not billed to the Company.

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Notes

5.9 Taxation

Income tax expense represents the sum of current tax payable, adjustments, if any, to provision for tax made in previous years arising from assessments framed during the year for such years and deferred tax.

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.

Deferred

Deferred tax is recognized using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes.

Deferred tax asset is recognized for all the deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax liabilities are recognized for all the taxable temporary differences.

Deferred tax assets and liabilities are measured at the effective tax rates as per the circular no. 07/2024 dated May 15, 2024, provided the guidance on IAS 12 application guidance on accounting for minimum taxes and final taxes.

5.10 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.

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.

Final taxes

Final taxes includes tax charged / withheld / paid on certain income streams under various provisions of 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.

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PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Notes

5.11 Provisions, contingent assets and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent assets are not recognized and are also not disclosed unless an inflow of economic benefits is probable and contingent liabilities are not recognized and only disclosed unless the probability of an outflow of resources embodying economic benefits is remote.

5.12 Financial assets and liabilities

Financial assets and financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument and derecognized when the Company loses control of contractual rights that comprise the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial assets and financial liabilities is included in the profit and loss account for the year.

Financial instruments carried on the balance sheet includes deposits, trade debts, loans and advances, accrued mark-up/interest, short-term investments, other receivables, cash and bank balances, long-term finances, liabilities against assets subject to finance lease, trade and other payables, accrued mark-up/interest and short-term borrowings. All financial assets and liabilities are initially measured at cost, which is the fair value of consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or cost as the case may be. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

5.13 Off-setting of financial assets and liabilities

Financial assets and liabilities are off-set and the net amount is reported in the balance sheet when there is a legally enforceable right to off-set the recognized amounts and there is an intention to settle either on a net basis, or to realize the asset and settle the liability simultaneously.

5.14 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of consideration received or receivable on the following basis;

- Local sales are recognised on dispatch of goods to customers and export sales are recognised on bill of lading date.
- Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the interest rate applicable.
- Dividend income from the investments is recognised, when the Company's right to receive dividend has been established.
- Gain or loss on sale of investments is accounted for, when the commitment (trade date) for sale is made.

5.15 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

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PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Notes

5.16 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 (comparable uncontrolled price method) with the exception of loan taken from related parties which is interest / mark-up free.

5.17 Significant accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgements were exercised in application of accounting policies are as follows:

- (i) Estimate of useful lives, residual values of fixed assets and recoverable values to account for impairment loss. (note 5.1)
- (iii) Provision for impairment of trade debts. (note 5.4)
- (iv) Provision for staff retirement benefit - gratuity. (note 5.7)
- (v) Provision for taxation. (note 5.9)

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PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

6

FIXED ASSETS		2024	2023
		Rupees	Rupees
Operating fixed assets		4,642,028	5,195,532

Particulars	Furniture and fixtures	Office Equipment	Vehicles	Total
2024				
Opening cost	14,515,863	17,850,215	15,953,272	48,319,350
Opening accumulated depreciation	(12,244,574)	(15,265,484)	(15,613,760)	(43,123,818)
Opening net book value	2,271,289	2,584,731	339,512	5,195,532
Addition during the year	-	-	-	-
Disposals during the year				
Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
	-	-	-	-
Depreciation charge	(227,129)	(258,473)	(67,902)	(553,504)
Closing net book value June 30, 2024	2,044,160	2,326,258	271,610	4,642,028
Cost	14,515,863	17,850,215	15,953,272	48,319,350
Less: accumulated depreciation	(12,471,703)	(15,523,957)	(15,681,662)	(43,677,322)
Net book value June 30, 2024	2,044,160	2,326,258	271,610	4,642,028

Particulars	Furniture and fixtures	Office Equipment	Vehicles	Total
2023				
Opening cost	14,515,863	17,850,215	17,659,272	50,025,350
Opening accumulated depreciation	(11,992,208)	(14,978,292)	(17,133,278)	(44,103,778)
Opening net book value	2,523,655	2,871,923	525,994	5,921,572
Addition during the year	-	-	-	-
Disposals during the year				
Cost	-	-	(1,706,000)	(1,706,000)
Accumulated depreciation	-	-	(1,619,637)	(1,619,637)
	-	-	(86,363)	(86,363)
Depreciation charge	(252,366)	(287,192)	(100,119)	(639,677)
Closing net book value June 30, 2023	2,271,289	2,584,731	339,512	5,195,532
Cost	14,515,863	17,850,215	15,953,272	48,319,350
Less: accumulated depreciation	(12,244,574)	(15,265,484)	(15,613,760)	(43,123,818)
Net book value June 30, 2023	2,271,289	2,584,731	339,512	5,195,532
Rate of depreciation	10%	10%	20%	

6.1 Depreciation is charged to administrative expenses.

6.2 No impairment relating to fixed assets has been recognized in the current year (2023: Nil)

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PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
7 INVESTMENTS IN ASSOCIATED COMPANIES			
Quoted			
Gulistan Spinning Mills Limited	7.1	-	-
7.1 Gulistan Spinning Mills Limited (GTSM)			
202,777 (2023: 202,777) ordinary shares of Rs 10 each- cost		2,346,250	2,346,250
Share of post acquisition losses		(2,346,250)	(2,346,250)
		-	-
GTSM is an associated company of the Company based on common directorship. The Company as on reporting date holds 1.39% of share capital of the GTSM (2023: 1.39%). Summarized financial information of the investee company as at June 30, 2024, based on audited financial statements is as follows:			
Total assets		62,799,564	724,269,872
Total liabilities		1,743,999,106	2,219,221,815
Revenues		-	-
Loss after taxation		(186,247,599)	(30,619,033)
The market value of investment as at June 30, 2024 is nil (2023: nil).			
8 TRADE AND OTHER RECEIVABLES			
Other receivables	8.1	7,941,000	-
8.1	These receivables are against the consultancy services provided during the year.		
9 SHORT -TERM INVESTMENTS			
The Company hold 8.68% (2023: 8.68%) of equity share of Gulistan Textile Mills Limited (GTML) at a value of Rs. 1,648,740. The market value of the investment as at the year end is not available as trading in shares has been suspended on the stock exchanges. Further, due to the operational and financial difficulties casting significant threat on ability of GTML to continue as going concern there is no probability of recovery of the investment. Accordingly, the value of investment has been reduced to zero.			
10 ADVANCES, DEPOSITS AND PREPAYMENTS			
Security deposit		30,000	30,000
Advance to employees		-	20,000
		30,000	50,000
11 TAX REFUND DUE FROM GOVERNMENT			
Advance income tax		252,568	242,766
Sales tax		15,759,740	15,791,700
		16,012,308	16,034,466

MHA & CO

PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
12 CASH AND BANK BALANCES			
Cash-in-hand		396,706	411,706
Balances with banks in;			
- current accounts		8,713,364	956,891
- deposit accounts		85,524	85,524
- term deposit receipts	12.1	2,949,465	2,949,465
		<u>12,145,059</u>	<u>4,403,586</u>
12.1	These are under lien with respect to guarantees provided by financial institutions to different Government departments.		
13 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
Numbers	Numbers	Rupees	Rupees
Authorized capital			
25,000,000	25,000,000	Ordinary shares of Rs. 10 each	250,000,000
			250,000,000
Issued, subscribed and paid-up capital			
2,700,000	2,700,000	Ordinary shares of Rs. 10 each issued as fully paid in cash	27,000,000
			27,000,000
14,652,329	14,652,329	Ordinary shares of Rs. 10 each issued as fully bonus shares	146,523,290
			146,523,290
17,352,329	17,352,329		173,523,290
			173,523,290
13.1	Ordinary share held by related parties at the year end:		
	Gulistan Fibers Limited	2024	2023
		<u>1,499,776</u>	<u>1,499,776</u>
14 SUB-ORDINATED LOAN - unsecured			
Sub-ordinated loan		<u>175,000,000</u>	<u>175,000,000</u>
This is an interest-free loan obtained from ex-chief executive and ex-director of the Company in previous years. This loan is sub-ordinated to the finances provided by secured creditors and does not carry mark-up. The loan shall not be repaid without obtaining consent from the secured creditors subject to availability of resources and at discretion of the Company. This loan has been classified in equity as per technical release 'Accounting Directors' Loan (TR-32) of the Institute of Chartered Accountants of Pakistan.			

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PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
15 LOAN FROM ASSOCIATES AND OTHERS			
Gulistan Fibers Limited-Unsecured	15.1	136,665,638	136,665,638
Gulistan Power Generation		26,353,793	26,353,793
Interest free loan from other parties - unsecured	15.2	435,115,460	420,881,460
		<u>598,134,891</u>	<u>583,900,891</u>
15.1 Gulistan Fibers Limited- unsecured			
Balance at beginning of the year		136,665,638	136,665,638
Less: payments made during the year		-	-
		<u>136,665,638</u>	<u>136,665,638</u>
This loan was created in accordance with the settlement agreements dated December 30, 2013 executed between Silk Bank Limited (the Lender), Gulshan Spinning Mills Limited(an Associated Company), Gulistan Spinning Mills Limited (an Associated Company), Gulistan Fibers Limited (an Associated Company) and the Company. As per these agreements, short-term borrowings and outstanding bills payables aggregating Rs. 150.00 million of the Company were adjusted by the lender against mortgaged property of the Gulistan Fibers Limited, under the debt property swap arrangement. Accordingly, the Company has booked this loan as payable to Gulistan Fibers Limited by adjusting its short-term borrowings and bills payable.			
15.2 Interest free loans from other parties - unsecured			
Balance at beginning of the year		420,881,460	410,466,460
Add: funds received during the year		14,234,000	10,415,000
Less: adjustments/repayments made		-	-
		<u>435,115,460</u>	<u>420,881,460</u>
These loans were advanced by the share holders of the company in order to finance working capital requirements. The repayment terms have not yet been finalized by the parties.			
16 POST EMPLOYMENT BENEFITS PAYABLES			
Post employment benefits payables	16.1	2,241,765	2,421,765
16.1 Movement in post employment benefits payable			
Net liability at beginning of the year		2,421,765	2,520,965
Add: charge to profit and loss account		-	-
Less: benefits paid / adjusted		(180,000)	(99,200)
Net liability at end of the year		<u>2,241,765</u>	<u>2,421,765</u>
17 TRADE AND OTHER PAYABLES			
Creditors		27,012,387	40,778,437
Accrued expenses		366,556	219,556
Other payables		789,000	223,140
		<u>28,167,943</u>	<u>41,221,133</u>

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PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
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18 CONTINGENCIES AND COMMITMENTS

Contingencies

Litigation with banks and financial institutions

The litigation with banks / financial institutions by and against the company is being withdrawn as the assets of the Company have been sold by the asset sale committee and proceeds thereof have been distributed to the secured creditors in manner as provided under the scheme. All cases by and against the company with financial institutions have been withdrawn except one case which shall also be withdrawn as and when the same shall be fixed for hearing.

Litigation with parties other than banks and financial institutions

- 18.1** The Company has not provided for Rs. 3.00 million in respect of infrastructure cess levied by the Government of Sindh. The case was decided against the Company by a single judge of the Honorable High Court of Sindh. The decision was challenged before a Division Bench of same High Court and stay for collection of cess was allowed.

The Honorable High Court of Sindh decided the case by declaring that the levy and collection of infrastructure fee prior to December 28, 2006, was illegal and ultra vires and after that it was legal. The Company filed an appeal in the Honorable Supreme Court of Pakistan against the above-mentioned judgement of the Honorable High Court of Sindh. Further, the Government of Sindh also filed appeal against part of judgement decided against them. The above appeals were disposed-off in May 2011, with a joint statement of the parties that, during the pendency of the appeals, another law come into existence which was not subject matter in the appeal, therefore, the decision thereon be first obtained from the High Court before approaching the Honorable Supreme Court of Pakistan with the right to appeal. Accordingly, the petition was filed in the Honorable High Court of Sindh in respect of the above view. During the pendency of this appeal an interim arrangement was agreed whereby bank guarantees furnished for consignments cleared up to December 27, 2006, were returned and bank guarantees were furnished for 50% of the levy for consignment released subsequent to December 27, 2006, while payment was made against the balance amount. As at reporting date, the Company's aggregate has provided bank guarantees aggregating Rs. 7.216 million(2022: Rs. 7.216 million) in favor of Excise and Taxation Department. The bank guarantees given by various banks on behalf of the Company to various parties are with the respective banks. The petition was disposed off in terms of the consolidated judgment dated June 04, 2021. The Company challenged the impugned order dated June 04, 2021 before the honorable Supreme Court of Pakistan wherein the operation of the impugned judgement of Sindh High Court and recovery the Levey was suspended by the court.

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PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
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- 18.2** The Deputy Collector of Customs, in pursuance of judgement of the Honorable Supreme Court of Pakistan dated August 29, 2012, had raised the demand of Rs. 134.197 million in respect of customs duty along with penalty thereon under section 83A read with 202A of the Custom Act, 1969, for installing textile machinery. The Company has strong reservations on the method of calculation of above-mentioned amount and is of the view that the method of calculation used by the Custom House Karachi was not only in violation of the Supreme Court Judgment dated August 29, 2012, but was also against the law, principles of natural Justice as well as the clarification given by the Federal Board of Revenue on method of calculation on duties and taxes. The company has also contended that it is a settled principle of law and accordingly FBR has clarified from time to time that surcharge is to be calculated on the principle of calculation of simple mark up. However the Custom House Karachi has calculated surcharge on surcharge, which has already been declared by FBR against the principles of Natural Justice vide its letter dated May 09, 2012. Therefore, the Company approached the Deputy Collector of Customs, Additional Collector of Customs, Collector of Customs and Chief Collector of Customs and stated that total demand as per afore-mentioned judgement works out to Rs. 17.555 million and the same has been paid by the Company to Deputy Collector of Customs on September 20, 2012. The management filed a civil review petition against the above-mentioned judgement of the Court and a bench of three judges of the Supreme Court of Pakistan has issued notices to the respondents. In the mean time, it was also ordered that no coercive measure may be taken against the petitioners. After dismissal of the review petition vide order dated July 13, 2017, against judgment of the Supreme Court of Pakistan dated August 29, 2012, the Collectorate of Customs Appraisement West, vide their notice dated July 18, 2018, has raised a demand of Rs. 222.650 million.

The company vide its reply dated July 24, 2018, has inter alia submitted that the method of calculation of surcharge was not in accordance with the provisions of section 83-A and 202-A of the Customs Act. Similarly, it was also emphasized that the calculation was made in violation of the Supreme Court Order dated August 29, 2012, by calculating the difference of duty on the basis of difference in exchange rate of Swiss Frank instead of US Dollar and charging surcharge on surcharge is in violation of the Judgment, Laws of Pakistan and aforementioned clarification given by FBR. A detailed hearing on the issue was held on August 07, 2018 at Customs House Karachi, wherein calculations were made on the advise of the Custom House Karachi and the total liability of the company was determined as Rs. 25,873,892/- in addition to the adjudged liability of duties of Rs. 3,272,443/- and penalty of Rs. 1,000,000/- already paid by the company on May 24, 2011. Out of the said amount of Rs. 25,873,892/- the company has paid an amount of Rs. 17,555,474/- on September 20, 2012, therefore the company was directed to pay Rs. 8,318,418/-. Accordingly the company made a representation to the Chief Collector Customs Appraisement-West vide its letter dated August 16, 2018, wherein the basis of calculation by the customs department has again been challenged and paid the sum of Rs. 8,318,418/- with the request that either the representation of the company be decided by the Chief Collector or the matter may be referred to FBR for getting clarification from the Law and Justice division. However despite various written and verbal requests the Custom House Karachi neither sent the matter to FBR for clarification nor consigned the file. Therefore the company vide its representation dated March 30, 2019 sought clarification from chairman FBR on method of calculation. The matter is still pending at FBR and the clarification on method of calculation is still awaited from FBR.

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PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
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18.3 The Company has filed a writ petition No. 2979 of 2010, against the levy of regulatory duty on export of yarn of Rs. 5.199 million. The Honorable High Court of Islamabad through its judgement dated July 22, 2013, partially accepted the petition of the Company. The Company has filed Intra Court Appeal No. 957/ 2013 against the impugned judgement and the Honorable High Court of Islamabad through its order dated August 20, 2013, suspended the impugned judgement. The Case is still sub-judice, wherein the stay order passed in favor of the Company vide order dated August 20, 2013, is still intact.

Other contingencies

18.4 Counter guarantees of Rs. 9.067 million (2023: Rs. 9.067 million) were given by the Company to various banks/financial institutions as at reporting date, in respect of guarantees issued in favor of various Government Departments / Institutions.

Commitments

18.5 There is no capital commitment as at June 30, 2024 (2023: Nil).

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PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
19 ADMINISTRATIVE EXPENSES			
Salaries and other benefits		1,673,644	2,079,377
Fees and subscription		310,000	-
Conveyance, travelling and entertainment		245,967	1,588,112
Advertisement		18,600	48,800
Auditors' remuneration	19.1	341,250	210,000
Postage, telegram and telephone		18,000	36,000
Legal and professional expenses		-	2,500,000
Depreciation	6.1	553,504	639,677
Rent, rate and taxes		-	201,650
Other expenses		-	12,237
		<u>3,160,965</u>	<u>7,315,853</u>
19.1 Auditor's remuneration			
Annual audit		250,000	200,000
Half yearly review		78,750	-
Review report under Code of Corporate Governance		12,500	10,000
		<u>341,250</u>	<u>210,000</u>
20 OTHER INCOME			
Interest on deposit accounts		65,344	30,486
Consultancy income		18,000,000	-
Liabilities written-off		-	245,133
Gain on disposal of fixed assets		-	618,637
		<u>18,065,344</u>	<u>894,256</u>
20.1	During the year the Company provided consultancy services to client.		
21 FINANCE COST			
Bank charges		4,778	3,426
Other financial charges		-	-
		<u>4,778</u>	<u>3,426</u>
22 TAXATION & LEVIES			
22.1 Levies			
		813,600	-
		<u>813,600</u>	<u>-</u>
22.2 Taxation			
Current		-	-
Deferred		-	-
		<u>-</u>	<u>-</u>
23 EARNING / (LOSS) PER SHARE			
Profit / (loss) after taxation - (Rupees)		14,086,001	(6,425,023)
Weighted average number of ordinary shares outstanding during the year - (Number)		17,352,329	17,352,329
Profit / (loss) per share - basic and diluted - (Rupees)		0.81	(0.37)
There is no dilutive effect on the basic loss per share of the Company.			

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PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
24 FINANCIAL INSTRUMENTS BY CATEGORY			
<i>Financial assets - amortized cost</i>			
Trade and other receivables		7,941,000	-
Advances, deposits and prepayments		30,000	50,000
Cash and bank balances		12,145,059	4,403,586
		<u>20,116,059</u>	<u>4,453,586</u>
<i>Financial liabilities - amortized cost</i>			
Loan from associates and others		598,134,891	583,900,891
Trade and other payables		28,167,943	41,221,133
Unclaimed dividend		1,118,836	1,118,836
		<u>627,421,670</u>	<u>626,240,860</u>

25 FINANCIAL RISK MANAGEMENT

The Company may have exposures to credit risk, liquidity risk and market risk from its use of financial instruments.

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

25.1 Credit risk

Credit risk represents the financial loss that would be recognized at the reporting date, if counter parties fail to perform as contracted/fail to discharge an obligation/commitment that it has entered into with the Company.

Credit risk mainly arises from deposits, trade debts, loans and advances, other receivables and balances with banks. The carrying amounts of financial assets that represent the Company's maximum credit exposure as at the reporting date are as follows:

	2024 Rupees	2023 Rupees
Trade and other receivables	7,941,000	-
Advances, deposits and prepayments	30,000	50,000
Bank balances	11,748,353	3,991,880
	<u>19,719,353</u>	<u>4,041,880</u>

The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

Bank	Rating Agency	Rating	
		Short term	Long term
United Bank Limited	JCR-VIS	A-1+	AAA
Habib Bank Limited	JCR-VIS	A-1+	AAA
Bank Islami Limited	PACRA	A-1	A+
MCB Bank Limited	PACRA	A-1+	AAA
Bank Al Habib Limited	PACRA	A-1+	AA+
Askari Bank Limited	PACRA	A-1+	AA+
Habib Metropolitan Bank Limited	PACRA	A-1+	AA+
Sindh Bank Limited	VIS	A-1	A+
Bank of Punjab Limited	PACRA	A-1+	AA
National Bank of Pakistan Limited	PACRA	A-1+	AAA

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PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
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25.2 Liquidity risk

Liquidity risk is the risk that an entity may encounter difficulties in meeting obligations associated with financial liabilities. The Company is facing difficulty in maintaining sufficient level of liquidity due to financial problems as all the banks and financial institutions have blocked / ceased their finance facilities and filed suits for recovery of these finances.

	2024			2023		
	Carrying amount	Due within one year	Due after one year	Carrying amount	Due within one year	Due after one year
	Rupees					
Loan from associates and other parties	598,134,891	598,134,891	-	583,900,891	583,900,891	-
Trade and other payables	28,167,943	28,167,943	-	41,221,133	41,221,133	-
Unclaimed dividend	1,118,836	1,118,836	-	1,118,836	1,118,836	-
	627,421,670	627,421,670		626,240,860	626,240,860	

25.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

a) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

At reporting date, the Company is not exposed to currency risk that's why currency risk analysis has not been provided.

b) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As on reporting date the profile of the Company's interest bearing financial instruments is as follows:

	2024	2023
Fixed rate instruments		
Financial assets	2,949,465	2,949,465
Financial liabilities	-	-
Variable rate instruments		
Financial assets	85,524	85,524
Financial liabilities	-	-

25.4 Capital risk management

There were no changes in the Company's approach to capital management during the year. Further, the Company is not subject to externally imposed capital requirements, except those, related to maintenance of debt covenants, commonly imposed by the providers of debt finance which the Company could not comply as at the reporting date.

26 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregated remuneration amounting to Nil (2023: Nil) was given to chief executive and 06 directors (2023: 06) during the year. The Company had no executive during the year.

27 CAPACITY AND PRODUCTION

During the year all manufacturing facilities of the Company were disposed off.

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PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
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28 RELATED PARTY TRANSACTIONS

Related parties comprise of associated companies, directors of the Company, key management personnel, companies in which directors, key management personnel and close members of the families of the directors and key management personnel are interested. The Company, in the normal course of business, carries out transactions with various related parties. Remuneration of the key management personnel is disclosed in note 25. Amounts due from and to related parties are shown under loan from associate and others. Other significant transactions with related parties are as follows:

Name of party	Relationship	Transaction	2024	2023
Gulshan Spinning Mills Limited	Common directorship	Repayment of loan / expenses	-	22,302
Gulistan Power Generation Limited	Common directorship	Repayment of advances	-	560,000
Mr. Tanveer Ahmad Shakoor	Shareholder/Sponsor	Loan received	14,234,000	10,952,698

29 NUMBER OF EMPLOYEES

Number of employees as at June 30,

- Permanent
- Contractual

2	1
0	3
2	4

Average number of employees during the year

- Permanent
- Contractual

2	1
0	3
2	4

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 05-10-2024, by the Board of Directors of the Company.

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Solail M
Chief Executive

Nasir
Chief Financial Officer

Abid Datta
Director

PARAMOUNT SPINNING MILLS LIMITED
KEY OPERATING AND FINANCIAL DATA
FOR THE LAST SIX YEARS

	2024 RUPEES	2023 RUPEES	2022 RUPEES	2021 RUPEES	2020 RUPEES	2019 RUPEES
OPERATING RESULTS						
Turnover	-	-	-	-	-	-
Gross profit / (Loss)	-	-	-	-	-	-
Operating profit / (Loss)	(3,160,965)	(7,315,853)	(6,038,102)	(9,872,406)	(76,740,589)	(30,654,997)
Other income	18,065,344	894,256	454,939	2,091,114,996	49,355,036	72,219,730
Financial expenses	(4,778)	(3,426)	(9,460)	(20,379)	(16,152)	(140,517,490)
Profit / (Loss) before other charges	14,899,601	(6,425,023)	(5,592,623)	2,081,222,211	42,426,556	(98,952,757)
Other Charges	(813,600)	-	(4,481,686)	(2,014,561)	(201,051,104)	(138,917,583)
Profit/(loss) for the year before taxation	14,086,001	(6,425,023)	(10,074,309)	2,079,207,650	(158,624,548)	(237,870,340)
Profit/(loss) for the year after taxation	14,086,001	(6,425,023)	(10,074,309)	2,078,464,514	(158,624,548)	(185,524,695)
Unappropriated profit / (loss) carried forward	(1,412,816,330)	(1,426,902,331)	(1,420,477,308)	(1,410,402,999)	(4,366,300,921)	(4,207,676,373)

FINANCIAL POSITION

Paid up capital	173,523,290	173,523,290	173,523,290	173,523,290	173,523,290	173,523,290
Shareholder's equity	(763,893,040)	(777,979,041)	(771,554,018)	(761,479,709)	(2,839,944,223)	(2,681,319,675)
Surplus on revaluation of operating fixed assets	-	-	-	-	-	-
Sub-ordinated Loan	-175,000,000	175,000,000	175,000,000	175,000,000	175,000,000	175,000,000
Long term loans	-	-	-	-	-	-
Deferred liabilities	-	-	-	-	-	-
Current liabilities	629,663,435	628,662,625	623,477,110	615,918,154	4,089,317,324	4,079,351,838
Fixed assets	4,642,028	5,195,532	5,921,572	6,666,853	7,500,915	8,451,021
Disposal group under scheme of arrangem	-	-	-	-	1,290,000,000	1,478,832,219
Long term deposits / loans	-	-	-	-	-	-
Current assets	36,128,367	20,488,052	21,001,520	22,771,592	126,872,186	85,748,923

PARAMOUNT SPINNING MILLS LIMITED
CATEGORIES OF SHAREHOLDERS
As At June 30, 2024

A) ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES	SHARES
Gulshan Spinning Mills Limited	44,180
Gulistan Fibers Limited	1,499,776
B) NIT & ICP	
IDBP (ICP UNIT)	233
Investment Corporation of Pakistan	1,400
CDC - Trustee National Investment (Unit) Trust	1,951,186
National Bank of Pakistan Trustee Department	100
C) DIRECTORS, CHIEF EXECUTIVE OFFICER, THEIR SPOUSE AND MINOR CHILDREN	
<u>DIRECTORS</u>	
Muhamamd Arif	500
Mrs.Zarqa Asif	550
Sohail Maqsood	605
Muhammad Akhtar Mirza	500
Muhammad Junaid	500
Abid Sattar	500
Muhammad Ashraf Khan	500
D) BANKS, DEVELOPMENT FINANCIAL INSTITUTIONS, NON BANKING FINANCIAL INSTITUTIONS, INSURANCE COMPANIES, MODARABAS & MUTUAL FUNDS	
<u>BANKS</u>	
National Bank of Pakistan Investor Account (Former NDFC)	8
National Development Finance Corporation Ltd	110
National Bank of Pakistan	995,397
Midland Bank Trust Corporation (Jersey) Limited	38
Innovative Investment Bank Limited	42
<u>INSURANCE</u>	
State Life Insurance Corporation of Pakistan	576,961
E) Other Companies	2,662,716
F) Joint Stock Company	51,464
G) General Public (Local)	8,065,063
	<u>15,852,329</u>
H) TRADING IN THE SHARES OF COMPANY DURING THE YEAR BY THE DIRECTORS, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND THEIR SPOUSES AND MINOR CHILDREN	Nil

PARAMOUNT SPINNING MILLS LIMITED
CATEGORIES OF SHAREHOLDERS
As At June 30, 2024

Particulars	No. of Share Holders	No. of Shares Held	Percentage
Directors, Chief Executive Officer, Their Spouse and Minor Children	7	3,655	0.02
Associated Companies, Undertakings and Related Parties	2	1,543,956	9.74
NIT & ICP	4	1,952,919	12.32
Banks, Development Finance Institutions, Non- Banking Financial Institutions	6	995,595	6.28
Insurance Companies	1	576,961	3.64
General Public (Local)	2,853	8,065,063	50.88
Joint Stock Companies	4	51,464	0.32
Other Companies	11	2,662,716	16.80
	2,888	15,852,329	100.00

Form of Proxy

Paramount Spinning Mills Limited

I/We _____ being member of **Paramount Spinning Mills Limited** holder of _____ ordinary shares as per Share Register Folio No. _____ and/or CRC participant I.D. No. _____ Account No. _____ hereby _____ appoint who is also member of **Paramount Spinning Mills Limited** vide Folio No. _____ or CDC participant I.D. No. _____ Account No. _____ or failing him/her of Mr. _____ of _____ who is also member of **Paramount Spinning Mills Limited** vide Folio No. _____ or CDC participant I.D. No. _____ Account No. _____ as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 28th October 2024 at 08:15 A.M and at any adjournment thereof.

As witness my/our hand this _____ day of _____ 2024

Signed by the said _____

Witness 1:-

Name:- _____

Address:- _____

CNIC:- _____

Witness 2:-

Name:- _____

Address:- _____

CNIC:- _____

Notes:

1. The Proxy in order to be valid must be duly stamped, signed and witnessed and be deposited with the Company not later than 48 hours before the time of holding of Meeting.
2. The proxy must be a member of the Company.
3. Signature should agree with the specimen signature, registered with the Company.
4. CDC Shareholders, entitled to attend and vote at this meeting, must bring with them their National Identity Card/Passport in original to prove his/her identity, and in case of Proxy must enclose an attested copy of his/her NIC or passport.
5. Representative of corporate members should bring the usual documents required for such purpose.

Appropriate
Revenue
Stamp

پراکسی فارم پیراماؤنٹ اسپننگ ملز لمیٹڈ

میں / ہم _____ بحیثیت پیراماؤنٹ اسپننگ ملز لمیٹڈ کے رکن ،
مالک برائے _____ عام حصص مطابق رجسٹرڈ فولیو نمبر _____ اور / یا
سی۔آر۔سی شرکت کنندہ آئی۔ڈی _____ نمبر _____ کھاتہ نمبر _____ اس
طرح مقرر کرتا ہوں جناب _____ جو کہ پیراماؤنٹ اسپننگ ملز لمیٹڈ
کے رکن بھی ہیں ، بذریعہ _____ فولیو نمبر _____ یا _____ سی۔ڈی۔سی شرکت کنندہ
آئی۔ڈی نمبر _____ کھاتہ نمبر _____ یا انکی ناکامی کی صورت میں جناب
_____ برائے _____ جو کہ پیراماؤنٹ اسپننگ ملز لمیٹڈ
کے رکن بھی ہیں ، بذریعہ _____ فولیو نمبر _____ یا _____ سی۔ڈی۔سی شرکت
کنندہ آئی۔ڈی نمبر _____ کھاتہ نمبر _____ جیسا کہ میری / ہماری
پراکسی میں شرکت کرنے کے لئے ، بات کرنے کے لئے اور ووٹ ڈالنے کے لئے 28
اکتوبر 2024 کو 08:15 بجے اور اس کے کسی بھی تعاقب میں منعقد ہونے والی کمپنی
کے سالانہ اجلاس میں۔

میرے / ہمارے ہاتھ 2024 کے _____ دن کا گواہ ہونے کے طور پر
کہا _____ کی نشاندہی

گواہ 1: -

نام: - _____

پتہ: - _____

CNIC: - _____

گواہ 2: -

نام: - _____

پتہ: - _____

CNIC: - _____

نوٹ:

1. پراکسی درست ہونا لازمی طور پر مہربند، دستخط اور گواہی دی جاسکتی ہے اور
کمپنی کے ساتھ اجلاس کے قیام کے وقت سے 48 گھنٹوں کے بعد جمع نہیں ہونا چاہئے۔

2. پراکسی کمپنی کا ایک رکن ہونا ضروری ہے۔

3. دستخط اس کمپنی کے ساتھ رجسٹرڈ نمونہ دستخط سے متفق ہونا چاہئے۔

4. اس اجلاس میں شرکت اور ووٹ لینے کے حق میں سی۔ڈی۔سی کے حصے دار، اپنی
شناخت کو ثابت کرنے کے لئے اصل قومی شناختی کارڈ / پاسپورٹ لائے، اور پراکسی
کی صورت میں انکو اپنے این آئی سی یا پاسپورٹ کی کاپی کی تصدیق کروانا ضروری
ہے۔

5. کارپوریٹ ارکان کے نمائندے کو اس مقصد کے لئے ضروری دستاویزات اپنے ساتھ لانا
چاہئے۔

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notifications, corporate and
regulatory actions)

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mobile device

📺 Online Quizzes



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