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COMPANY INFORMATION

BOARD OF DIRECTORS	:	MR. MUHAMMAD IRFAN ALI	CHAIRMAN BOARD OF DIRECTORS
NON-EXECUTIVE DIRECTORS	:	SYED FARHAN ASDAQUE MR. MUHAMMAD WAJID	
EXECUTIVE DIRECTORS	:	MR. ISHTIAQ AHMAD MR. SALEEM-UL-HAQUE MS. MOMNA GULL	CHIEF EXECUTIVE OFFICER
INDEPENDENT DIRECTOR	:	MR. ASGHAR IQBAL	
AUDIT COMMITTEE	:	MR. ASGHAR IQBAL MR. MUHAMMAD WAJID MR. MUHAMMAD IRFAN ALI	CHAIRMAN MEMBER MEMBER
HUMAN RESOURCE & REMUNERATION COMMITTEE	:	MR. ASGHAR IQBAL MR. ISHTIAQ AHMAD MR. MUHAMMAD WAJID	CHAIRMAN MEMBER MEMBER
CHIEF FINANCIAL OFFICER	:	MR. SALEEM-UL-HAQUE	
COMPANY SECRETARY	:	MR. MUHAMMAD HANIF GERMAN	
AUDITORS	:	FEROZE SHARIF TARIQ & CO. CHARTERED ACCOUNTANTS	
LEGAL ADVISOR	:	KHALID ANWAR & COMPANY - ADVOCATES	
TAX ADVISORS	:	SHARIF & COMPANY – ADVOCATES	
FACTORY OFFICE	:	PLOT NO. 1, DEWAN FAROOQUE INDUSTRIAL PARK, HATTAR, DISTRICT HARIPUR, K.P.	
CORPORATE OFFICE	:	DEWAN CENTRE, 3-A, LALAZAR, BEACH HOTEL ROAD, KARACHI.	
REGISTERED OFFICE	:	PLOT NO. 6, STREET NO. 9, FAYYAZ MARKET, G-8/2, ISLAMABAD, PAKISTAN.	
SHARE REGISTRAR / TRANSFER AGENTS	:	BMF CONSULTANTS PAKISTAN (PRIVATE) LIMITED ANUM ESTATE BUILDING, ROOM NO. 310 & 311, 3RD FLOOR, 49, DARUL AMAN SOCIETY, MAIN SHAHRAH-E-FAISAL, ADJACENT TO BALOCH COLONY BRIDGE, KARACHI, PAKISTAN.	
BANKERS	:	AL BARAKA ISLAMIC INVESTMENT BANK LIMITED ALLIED BANK LIMITED ASKARI BANK LIMITED BANK ALFALAH LIMITED BANK OF KHYBER LIMITED BANK OF PUNJAB LIMITED FAYSAL BANK LIMITED HABIB BANK LIMITED HABIB METROPOLITAN BANK LIMITED MCB BANK LIMITED MEEZAN BANK LIMITED BANK MAKRAMAH LIMITED NATIONAL BANK OF PAKISTAN LIMITED STANDARD CHARTERED BANK LIMITED (PAKISTAN) SILK BANK LIMITED UNITED BANK LIMITED	

THE MISSION STATEMENT

- * **“THE MISSION OF DEWAN SALMAN FIBRE LIMITED IS TO BE THE LEADER IN SYNTHETIC FIBRE MANUFACTURING IN PAKISTAN AND BECOME A GLOBAL PLAYER IN THE FIELD.**

- * **TO ASSUME LEADERSHIP ROLE IN THE TECHNOLOGICAL ADVANCEMENT OF THE INDUSTRY AND TO ACHIEVE THE HIGHEST LEVEL OF QUALITATIVE AND QUANTITATIVE INDIGENIZATION.**

- * **TO BE THE FINEST ORGANIZATION IN ITS INDUSTRY AND TO CONDUCT ITS BUSINESS RESPONSIBILITY AND IN A STRAIGHT FORWARD MANNER.**

- * **TO SEEK LONG-TERM AND GOOD RELATIONS WITH OUR SUPPLIERS AND CUSTOMERS WITH FAIR, HONEST AND MUTUALLY PROFITABLE DEALINGS.**

- * **TO ACHIEVE THE BASIC AIM OF BENEFITING OUR CUSTOMERS, EMPLOYEES, SHAREHOLDERS, OTHER STAKE HOLDERS AND TO FULFILL COMMITMENTS TO OUR SOCIETY.**

- * **TO CREATE A WORK ENVIRONMENT HIGHLIGHTING TEAM WORK, WHICH MOTIVATES, RECOGNIZES AND REWARDS ACHIEVEMENTS AT ALL LEVELS OF THE ORGANIZATION, BECAUSE “IN ALLAH WE TRUST AND BELIEVE” AND HUMAN RESOURCE IS OUR CAPITAL AND ASSET.**

- * **TO BE HONEST AND BE ABLE TO RESPOND EFFECTIVELY TO CHANGES IN ALL ASPECTS OF LIFE INCLUDING TECHNOLOGY, CULTURE PROACTIVE AND ENVIRONMENT.**

- * **TO BE A CONTRIBUTING CORPORATE CITIZEN FOR THE BETTERMENT OF SOCIETY AND TO EXHIBIT A SOCIALLY RESPONSIBLE BEHAVIOR.**

- * **TO CONDUCT BUSINESS WITH INTEGRITY AND STRIVE TO BE THE BEST.”**

**YD**

A YOUSUF DEWAN COMPANY

NOTICE OF THE THIRTY THIRD ANNUAL GENERAL MEETING

Notice is hereby given that 35th Annual General Meeting of **Dewan Salman Fibre Limited** will be held at Plot No.6, Street No.9, Fayyaz Market, G-8/2, Islamabad, Pakistan on Wednesday, November 27, 2024 at 12:00 noon. to transact the following businesses;

1. To confirm the minutes of the preceding Annual General Meeting of the Company held on Friday, October 27, 2023;
2. To receive, consider, approve and adopt the annual audited financial statements of the Company for the year ended June 30, 2024, together with the Directors' and Auditors' Reports thereon;
3. To confirm the appointment of the Statutory Auditors of the Company for the year ended June 30, 2025, and to fix their remuneration;
4. To consider any other business with the permission of the Chair.

By Order of the Board

Muhammad Hanif German
Company Secretary

Dated: November 04, 2024
Place : Karachi.

Notes:

- a. The share transfer books of the company will remain closed from November 20, 2024 to November 27, 2024 (both days inclusive). Transfers received in order at the share registrar office M/s. BMF Consultants Pakistan (Private) Limited, Located at Anum Estate Building, Room No.310 & 311,3rd Floor,49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi, Pakistan.
- b. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend the meeting and vote for his/her behalf. proxies in order to be effective must be received at the Shares Registrar Office duly stamped and signed not less than 48 hours (Working days only) before the time of holding of the meeting.
CDC Account Holder will further have to follow the guidelines as laid down in Circular 1 dated January 26,2000 issued by Securities and Exchange commission of Pakistan for attending the meeting and appointment of proxies.
- c. members are requested to promptly communicate the change in their addresses, if any, to the Company's share registrar.
- d. **Electronic Transmission of Financial Statements Etc.:**
SECP through its notification No. SRO 787(1)/2014 dated September 8, 2014 has allowed companies to circulate Annual Audited Financial Statements along with Notice of Annual General Meeting through email instead of sending the same through post, to those members who desires to avail this facility? The members who desire to opt to receive aforesaid statements and notice of AGM through e-mail are requested to provide their written consent on the Standard Request Form available on the Company's website: <http://www.yousufdewan.com/Dsfl/index.html>
- e. **Video Conference Facility:**
Pursuant to the provisions of the Companies Act, 2017, member can avail video conference facility to participate in this Annual General Meeting provided that the company receives consent from the members holding in aggregate 10% or more shareholding, residing in a city, at least seven (7) days prior to the date of meeting. Subject to the fulfillment of the above conditions, members shall be informed of the venue along with complete information necessary to access the facility. Format of request form has been placed on the Company's website.

f. Attendance through Zoom:

The members may attend the AGM online through ZOOM, by following the below guidelines:

- (i) The member shall get himself/herself registered by sending his/her request to the Company at e-mail ID dsfl.corp@yousufdewan.com as per Standard Request Form available on the Company's website (<http://www.yousufdewan.com/DSFL/index.html>) or can send his/her request to the Company Secretary at Dewan Centre, 3-A Lalazar Beach Hotel Road Karachi along with a legible copy of CNIC not later than November 25, 2024.
- (ii) Zoom link shall be sent by the Company only on email ID or Mobile/WhatsApp Number mentioned in Standard request Form.

g. Deposit of physical Shares into CDC Account;

As per section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the commission, within a period not exceeding four years from the commencement of the Act i.e May 30, 2017.

The physical Shareholders having physical shareholding are encouraged to open CDC Investor Account with CDC or CDC Sub-Account with any of the brokers to place their physical shares into Script less form.

h. E-Voting Procedure

- (a) Details of the e-voting facility will be shared through an email with those members of the Company who have their valid CNIC numbers, cell numbers, and email addresses available in the register of members of the Company within due course.
- (b) The web address, login details, will be communicated to members via email.
- (c) Identity of the members indenting to cast vote through E-voting shall be authenticated through authenticated login.
- (d) E-Voting lines will start from November 20, 2024 at 10 am and shall close on November 26, 2024 at 5 p.m. Members can cast their votes any time in the period.

i) Postal Ballot

For voting through Postal Ballot members may exercise their right to vote as per provisions of the Companies (Postal Ballot) Regulations, 2018 subject to the requirement of Section 143 and 144 of the Companies Act, 2017. Further details in this regard will be communicated to the shareholders within the legal time frame as stipulated under these said Regulations, if required.

The members shall ensure that duly filed and signed ballot paper along with copy of CNIC should reach the Chairman of the meeting through post on the Company's Registered office or email at dsfl.corp@yousufdewan.com one day before the Annual General Meeting i.e., November 26, 2024 during the working hours. The signature on the ballot paper shall match with the signature on CNIC or Company records.

j) Particulars of Physical Shareholders:

According to section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all physical Shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to Company's Share Registrar at their address M/s. BMF Consultants Pakistan (Private) Limited, Located at Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi, email (bmfconsultantspakistan@gmail.com) immediately to avoid any non-compliance of law or any inconvenience in future.



CHAIRMAN'S REVIEW

It is my privilege to present an overview of the Board of Directors' performance and its role in achieving the company's objectives during the financial year ended June 30, 2024.

The Board, responsible for the company's governance and policy formulation, operates under the guidance of relevant laws and regulations. Its duties, obligations, and rights are defined clearly to ensure effective decision-making and oversight.

The Board of Directors comprises of individuals with diversified knowledge who endeavour to contribute towards the aim of the Company with the best of their abilities.

An annual self-evaluation of the Board of Directors of the Company is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company.

On behalf of the Board, I extend heartfelt gratitude to our team members for their unwavering commitment and dedication. Their efforts have enabled us to fulfill our obligations promptly, even in the face of challenging working conditions. They have maintained high levels of service to the company as well as supporting the well-being of their families and colleagues. Their achievements are a testament to their professionalism and resolve, and I am immensely proud of their contributions.

During financial year ended June 30, 2024, four board meetings were held. The Board of Directors of the Company received agendas and supporting material in advance prior to the board and its committee meetings. The non-executive and independent directors are equally involved in important decisions. The Board's overall performance and effectiveness for the year under review was satisfactory.

Muhammad Irfan Ali
Chairman Board of Director

Dated: November 04, 2024
Place : Karachi.

DIRECTORS' REPORT

IN THE NAME OF ALLAH; THE MOST GRACIOUS AND MERCIFUL

IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)

Your directors present you the thirty fifth report of the company together with the Audited Accounts for the year ended June 30, 2024.

OPERATING AND FINANCIAL RESULTS AT A GLANCE

	(Rupees In '000')
SALES (NET)	(Nil)
COST OF SALES	(411,875)
GROSS LOSS	(411,875)
OPERATING EXPENSES	(42,532)
OPERATING LOSS	(454,407)
FINANCE COST	191,120
LOSS BEFORE TAX AND LEVIES	(263,287)
LEVIES	(12,380)
LOSS BEFORE TAX	(275,667)
TAXATION	71,057
LOSS AFTER TAXATION	(204,610)

Due to closure of operations the turnover remained nil during the year under review. There is gross loss amounting to Rs 411.875 million (2023: Rs. 447.724 million) mainly representing depreciation and other fixed expenses.

We humbly and gratefully bow our heads before Almighty Allah, and pray for his blessings for early revival of our company during this difficult period.

THE YEAR UNDER REVIEW

Despite our best efforts, manufacturing operation of the country's largest polyester and only acrylic manufacturing plant in the current financial year could not be started. It is unfortunate that due to closure of Dewan Salman Fibre Limited (DSFL), short fall in the supply of polyester fibre and acrylic fibre is met by import of these commodities. This not only results in substantial drain on foreign exchange but also deprives people of the country to earn livelihoods through domestic production.

Management of your company has put forward several restructuring proposals, all of which have been thoroughly discussed with financial institutions in an attempt to make the plans feasible. Regrettably, we have not yet seen the desired positive outcomes.

Auditors of the company have given certain observations in their report on certain instances, in para (a) of their report they do not agree with the use of going concern assumption in preparation of financial statements accordingly they have expressed their adverse opinion on the financial statements. The management is in process of negotiation with banks for acceptance of restructuring proposals and is confident that the outcome will be positive. The justifications regarding preparation of financial statements on going concern assumption are more fully explained in note 2 to the financial statement.

In para (b) the auditors have referred the note 6.2 to the financial Statements, wherein we have explained the reason for non valuation of company's leasehold by the valuer. We are of the view that this should not fall under qualification, rather they would have drawn attention of the members as matter of emphasis.

In para (c) of the report, auditors do not agree with the non provisioning of markup. The markup has not been provided in the financial statements as the management has approached its bankers/financial institutions for restructuring of its long-term and short-term obligations. The management is confident that the company's restructuring proposals will be accepted by the bankers/financial institutions. Therefore, the company has not made any provision for mark-up as it will not be payable.



Para (d) of the report relates to valuation and classification of investment in Dewan Petroleum (Pvt.) Ltd. using the equity method as required under International Accounting Standard 28 'Investment in associates' which the company has classified as held for sale. The auditors are of the view that since the shareholders' approval sought by the company in extra ordinary general meeting held on June 23, 2008 stands expired during the year therefore the investment should be valued using equity method. Investment has been classified as held for sale upon management's intention to sell the same within next accounting cycle in the manner to be deemed appropriate, equitable, fit and beneficial to the interests of the company, although the shareholders' approval has been expired but the management will seek further shareholder's approval before disposal of the same.

Para (e) of the report relates to the provision of doubtful debts amounting to Rs. 228 million being old receivables. Management of your company makes continuous efforts to recover these debts and we believe that there will be a positive response from debtors in future. During the year under consideration old receivables of Rs.42.826 million were recovered, accordingly the provision was reversed to that extent. We are hopeful that the trade debts will be recovered hence provision of Rs.228 million will not be required.

INDUSTRY OVERVIEW

In the present day, polyester staple fibre (PSF) is among the most used fibre types globally for the textile industry. It is made directly from Purified Terephthalic Acid (PTA) and Mono Ethylene Glycol (MEG). Polyester can be used separately as well as spun together with natural fibres to produce fabrics with blended properties.

During the year under review, Pakistan textile industry remained under pressure due to the global economic slowdown. Energy cost for the business, during the year under review, was much higher as compared to the previous year. Moreover the domestic PSF industry was also affected by the surge in PSF imports under the Export Finance Scheme.

On the cotton front, picking of the crop is under way. The Agriculture department has reported substantial decrease in cotton production till date, as compared to the corresponding period of previous year. The drop is attributed to multiple factors, including weather conditions and pest infestation.

Going forward, domestic market demand is expected to remain under pressure due to various uncertainties and ongoing economic challenges.

PRINCIPAL ACTIVITIES OF THE COMPANY

Dewan Salman Fibre Limited was incorporated in Pakistan as a public limited Company and is listed on the Pakistan Stock Exchange. The Company's principal activity was the manufacturing and sale of Polyester staple fibre (PSF) and Acrylic staple fibre (ACY) and Tow products. Currently the operations of your company are closed.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company consider the following as key risks:

- Significant competition in international PSF market;
- Depreciation of Pak Rupee against US Dollar;
- Non-availability of banking lines.

The Company is endeavoring internally as well as externally to cater with and mitigate the impact of aforesaid risks and uncertainties.

CODE OF CORPORATE GOVERNANCE

- The financial statements for the year ended June 30, 2024, prepared by the management of the company, present fairly its state of affairs, the results of its operations, cash flow and changes in equity;
- Proper books of accounts of the company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of financial statements for the year ended June 30, 2024 and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards (IFRS) as applicable in Pakistan, have been followed in preparation of financial statements and departure there from, if any, has been adequately disclosed in the financial statements;

- The system of internal control is sound in design and has been effectively implemented and monitored;
- There has been no material departure from the best practice of the corporate governance, as detailed in the listing regulations of the stock exchange of Pakistan;
- Summarized key operating and financial data of last six years is enclosed with the report;
- Information about taxes and levies is given in the notes to and forming part of financial results.

BOARD

The composition of board and names of the persons who, at any time during the financial year, were directors of the company, are as follows:

- | | |
|----------------------------|---|
| a. Independent Director | Mr. Asghar Iqbal |
| b. Executive Directors | Mr. Ishtiaq Ahmed
Mr. Saleem Ul Haque
Ms. Momna Gull |
| c. Non-Executive Directors | Mr. Muhammad Irfan Ali
Syed Farhan Asdaq
Mr. Muhammad Wajid |

During the year, there was no casual vacancy occurred on the Board.

During the year four meetings of the Board of Directors were held. Directors' attendance in these meetings is as under:

Names of Directors	No. of meetings Attended
Mr. Muhammad Irfan Ali	4
Mr. Saleem-ul-Haque	4
Mr. Muhammad Wajid	4
Mr. Asghar Iqbal	4
Syed Farhan Asdaq	4
Ms. Momna Gull	4
Mr. Ishtiaq Ahmad	4

Details of directors' remuneration have been disclosed in note 33 to the financial statements.

AUDIT COMMITTEE

The audit committee comprises of three directors, one of them is an independent director and two are non-executive directors. During the year four meeting were held, members' attendance in these meeting is as under:

Names of Members	No. of meetings Attended / Eligibility to attend Meeting
Mr. Asghar Iqbal	4
Mr. Muhammad Wajid	4
Mr. Muhammad Irfan Ali	4

HUMAN RESOURCE AND REMUNERATION COMMITTEE

During the year one meeting of the human resource committee was held. Members' attendance in this meeting is as under:

Names of Members	No. of meetings Attended
Mr. Asghar Iqbal	1
Mr. Ishtiaq Ahmad	1
Mr. Muhammad Wajid	1

**YD**

A YOUSUF DEWAN COMPANY

EARNINGS PER SHARE

Loss per share during the period under report worked out to Rs. (0.56) [20 3: Rs. (5.98)].

DIVIDEND

In view of the closure of the company and loss after taxation due to adverse business conditions for the year under review, no dividend has been recommended by the Board of Directors.

PATTERN OF SHARE HOLDING

The pattern of shareholdings of the company is attached to this report.

SUBSEQUENT EVENTS

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statement relates and the date of the report.

VOTE OF THANKS

The Board places on record its gratitude to its valued shareholders, Federal and Provincial Government functionaries, banks, financial institutions and customers of Salsbil, whose cooperation, continued support and patronage have enabled the company to achieve the desired results.

The Board also expresses its appreciation for the valuable services, loyalty and laudable efforts continuously rendered by the executives, staff members and workers of the company; it recognizes that they are most valuable assets of the Company.

AUDITORS

The Auditor of the Company, M/S Feroze Sharif Tariq & Company, Chartered Accountants, retire and being eligible, offer themselves for re-appointment under the terms of the code of corporate governance, they have been recommended by the audit committee for re-appointment as auditors until the conclusion of the next annual general meeting.

CONCLUSION

In conclusion, we bow, beg and pray to Almighty Allah, Rahman-o-Raheem, in the name of our beloved prophet. Muhammad (Peace Be Upon Him), for continued showering of His blessings, Guidance, Strength, Health and Prosperity on our Nation, Country and also pray to Almighty Allah to bestow peace, harmony, brotherhood and unity in true Islamic spirit to the whole of Muslim Ummah, Aameen, Summa Aameen.

LO-MY LORD IS INDEED HEARER OF PRAYER (HOLY QURAN)

By and under Authority of the Board of Directors

On behalf of the Board

Ishtiaq Ahmed
Chief Executive Officer

Muhammad Irfan Ali
Chairman Board of Director

Date: November 04, 2024

Place: Karachi

FINANCIAL HIGHLIGHTS

	Rupees in million						
	2018	2019	2020	2021	2022	2023	2024
Turnover	-	-	-	-	-	-	-
Less: Govt. Levy & Commission	-	-	-	-	-	-	-
Sales (Net)	-	-	-	-	-	-	-
Gross Profit/(Loss)	(759)	(698)	(624)	(561)	(513)	(448)	(412)
Profit (loss) before Tax	(1,322)	(1,831)	(1,035)	(489)	(1,670)	(2,260)	(263)
Profit (loss) after Tax	(1,183)	(1,710)	(928)	(401)	(1,592)	(2,192)	(205)
Gross Assets Employed	10,023	9,125	8,143	7,474	6,829	6,292	4,890
Return on Equity	-11.64%	-14.45%	-7.27%	-3.05%	-10.79%	-12.94%	-1.15%
Current assets	2,095	1,847	1,508	1,362	1,188	1,075	861
Shareholders Equity	(10,165)	(11,832)	(12,759)	(13,159)	(14,750)	(16,941)	(17,768)
Long Term Debts & Deferred Liabilities	1,617	1,477	1,398	1,323	1,263	1,198	598
Current Liabilities	18,571	19,480	19,505	19,308	20,315	22,034	22,060
Gross Profit / Loss Ratio	-	-	-	-	-	-	-
Net Profit Ratio	-	-	-	-	-	-	-
Debt/Equity Ratio	(0.16)	(0.12)	(0.11)	(0.10)	(0.09)	(0.07)	(0.03)
Current Ratio	0.11	0.09	0.08	0.07	0.06	0.05	0.04
Earning per Share	(3.23)	(4.67)	(2.53)	(1.09)	(4.35)	(5.98)	(0.56)
Divided (Percentage)	-	-	-	-	-	-	-
-Cash	-	-	-	-	-	-	-
-Stock	-	-	-	-	-	-	-
Production							
Volume(Tons)	-	-	-	-	-	-	-



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 FOR THE YEAR ENDED JUNE 30, 2024

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

1. The total number of directors are seven as per the following:
 - a. Male: 6
 - b. Female: 1
2. The composition of board is as follows:

Category	Names
a. Independent Director	Mr. Asghar Iqbal
b. Non-executive Directors	Mr. Muhammad Irfan Ali Syed Farhan Asdaque Mr. Muhammad Wajid
c. Executive Directors	Mr. Ishtiaq Ahmad Mr. Saleem Ul Haque Ms. Momna Gull

Note: Regulation 8(1) of the CCG Regulations stipulates that it is mandatory for each listed company that the executive directors, including the chief executive officer, shall not be more than one third of the Board. In a board comprising 7 numbers, one-third works out to 2.33 persons. The fraction contained in one-third is rounded up as one to improve corporate governance, facilitate effective succession planning, strengthen risk management, and increase investors' trust.

3. All Directors have confirmed that they are not serving as director in more than Seven Listed Companies including this, Company.
4. All the resident directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
5. 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.
6. 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.
7. All the powers of the board have been duly exercised and decisions on material transactions including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors have been taken by the board/shareholders.
8. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with requirements of act and the regulations with respect to frequency, recording and circulating minutes of meeting of board.
9. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
10. Two directors of the Company are trained under Directors Training Program and rest are yet to be trained for which we will arrange Directors Training Program in the coming sessions.

DEWAN SALMAN FIBRE LIMITED

11. The Board has approved appointments of CFO, Company Secretary and Head of Internal Audit including their remuneration and terms and conditions of employment.
12. The financial statements of the company were duly endorsed by CEO and CFO before approval of the board.
13. The board has formed committees comprising of members given below:
 - a. Audit Committee

Asghar Iqbal - Chairman
Muhammad Wajid Member
Muhammad Irfan Ali - Member
 - b. HR and Remuneration Committee

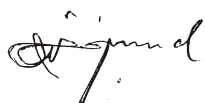
Asghar Iqbal Chairman
Ishtiaq Ahmad Member
Muhammad Wajid Member
14. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
15. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
 - a. Audit Committee

4 quarterly meetings during the financial year ended June 30, 2024
--
 - b. HR and Remuneration Committee

1 annual meeting held during the financial year ended June 30, 2024

16. The board has set up an effective internal audit function. The staffs are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

S. No.	Non-Mandatory Requirement	Reg No.	Explanation
1	Director's Trading.- It is encouraged that by June 30, 2022 all the directors on their Boards 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 it.		Currently, two Directors are qualified under the directors training program. The Company is encouraging and planning to arrange DTP certification for the remaining Directors.



Ishtiaq Ahmed
Chief Executive Officer



Muhammad Irfan Ali
Chairman Board of Director

Dated: November 04, 2024
Place : Karachi.



Feroze Sharif Tariq & Co.

CHARTERED ACCOUNTANTS

4 / N / 4, BLOCK-6, P.E.C.H. SOCIETY
KARACHI-75400

INDEPENDENT AUDITORS' MODIFIED REVIEW REPORT TO THE MEMBERS OF DEWAN SALMAN FIBRE LIMITED

REVIEW REPORT TO THE MEMBERS ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ('the Regulations') prepared by the Board of Directors ('the Board') of Dewan Salman Fibre Limited ('the Company') for the year ended 30 June 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 noncompliance 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 30 June 2024.

Further, we highlight the instance of non-compliance with the requirement of the Regulations as reflected in the paragraph 2 & 10 of the Statement of Compliance.

1. The Company is required to have at least two or one third members of the Board, whichever is higher, as independent directors on its board. However, the Company has only one independent director as reflect in Paragraph 2 of statement of Compliance as on June 30, 2024.
2. Two of the directors are qualified under the Directors' Training Program as reflect in Paragraph 10 of statement of Compliance as on June 30, 2024 as required by the Code all the directors are required to acquire Prescribed Certification.

**Chartered Accountants
(Muhammad Tariq)**

Karachi: November 06, 2024
UDIN: CR202410129icOtxGyd9

Feroze Sharif Tariq & Co.**CHARTERED ACCOUNTANTS**

4 / N / 4, BLOCK-6, P.E.C.H. SOCIETY
KARACHI-75400

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF DEWAN SALMAN FIBRE LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Adverse Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of matters discussed in basis for adverse opinion paragraph, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof do not conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Adverse Opinion

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

- a) The financial statements of the Company for the year ended 30 June 2024 reflect loss after taxation of Rs. 0.205 (2023: Rs.2.192) billion and as of that date it has accumulated losses of Rs. 23.610 (2023: Rs.23.579) billion which resulted in net capital deficiency of Rs.17.170 (2023: Rs. 16.941) billion and its current liabilities exceeded its current assets by Rs.21.199 (2023: Rs. 20.959) billion and total assets by Rs. 17.170 (2023: Rs. 15.742) billion without providing the mark up as disclosed in para (c) of this report. The operations of the Company are closed since December 2008 due to working capital constraints. Furthermore, the Company has been unable to ensure timely repayment of debts owing to financial institutions due to liquidity problems and short-term finance facilities have expired and not been renewed by banks. Following course, lenders have gone into litigation for repayment of liabilities through attachment and sale of Company's hypothecated / mortgaged properties and certain lenders have also filed winding up petitions therefore, the Balance Confirmations from Financial Institutions have not been received and along with the matter discussed in Para (b) of the report below. These conditions lead us to believe that the going concern assumption used in preparation of these financial statements is inappropriate; consequently, the assets and liabilities should have been stated at their realizable and settlement amounts respectively.
- b) The company carried out revaluation of certain classes of operating fixed assets of the company on June 27, 2024 in compliance with the requirements International Accounting Standard 16 'Property, Plant and Equipment', to ensure that the carrying amounts, the independent valuer has not valued the Lease hold Plot no. D-1 due to the reason fully disclosed in note 6.2 to the Financial Statements.



- c) The Company has not made provision of markup for the year amounting to Rs. 2.730 (2023: Rs. 1.886) billion (up to 30 June 2023: Rs.30.188 billion) (refer note 25.1) on account of restructuring proposal offered to the lenders as described in note 2 to the financial statements. In our opinion, since the proposal has not been accepted by the lenders so far and the lenders, instead of accepting the restructuring proposal, have preferred filing suits against the Company, therefore the provision of markup should be made in these financial statements. Had the provision of markup been made in the financial statements, the loss after taxation for the year would have been higher by Rs.2.730 billion and markup payable would have been higher and shareholders' equity would have been lower by Rs.32.918 billion.
- d) Investment in associate company 'Dewan Petroleum (Private) Limited' is disclosed as non-current assets held for sale (refer note 22 to the financial statements) although the resolution for the permission to sale the same has been expired in the financial year 2009, which is non-compliance of IFRS 5 Non-current assets held for sale. This investment is required to be accounted for at equity method as prescribed in International Accounting Standard 28 'Investment in associates'. We are unable to quantify the effect of the same as latest audited financial statements of Dewan Petroleum (Private) Limited were not made available;
- e) Trade debts amounting to Rs.1.173 (2023: Rs. 1.234) billion are stagnant, not being recovered, against which a provision of Rs.0.944 (2023: Rs.0.928) billion has been made so far (refer note 16 to the financial statements). Since these trade debts are doubtful for recovery therefore the provision should be made there against. Had the provision been made, loss for the year would have been further higher by Rs.0.228 (2023: Rs.0.306) billion;
- f) We did not observe counting of physical inventories as at 30 June 2024 as the management did not carry out the same far (refer note 14 and 15 to the financial statements). We are unable to satisfy ourselves by alternative means concerning the inventory quantities held at 30 June 2024 which are stated in the statement of financial position at net value of Rs.0.391(Rs. 0.435)billion;

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current 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.

We have determined that there are no key audit matters to communicate in our report other than the matters described in the basis for adverse opinion section.

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 auditors' 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. As described in the basis for adverse opinion section of our report, we have concluded that the other information is materially misstated for the same reason.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

Report on Other Legal and Regulatory Requirements

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

- a) Except for the effects of the matters discussed in the Basis for Adverse Opinion paragraph, proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) Because of the matters described in Basis for Adverse Opinion section, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have not been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) however, the same are in agreement with the books of account and returns;
- c) Except for the effects of the matters discussed in the Basis for Adverse Opinion paragraph, investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Tariq.

*Chartered Accountants
(Muhammad Tariq)*

Karachi: November 06, 2024
UDIN: AR2024101298D20NPMBI

STATEMENT OF FINANCIAL POSITION

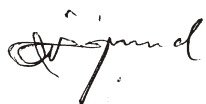
AS AT JUNE 30, 2024

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

		2024	2023
	Notes	----- (Rupees in '000) -----	
Authorized share capital			
630,000,000 (2023: 630,000,000) Ordinary shares of Rs. 10/- each		6,300,000	6,300,000
90,000,000 (2023: 90,000,000) Preference shares of Rs. 10/- each		900,000	900,000
		7,200,000	7,200,000
Issued, subscribed and paid-up share capital	5	3,663,211	3,663,211
Revenue reserves			
General reserves		350,000	350,000
Accumulated losses		(23,609,524)	(23,578,881)
Capital reserves			
Surplus on revaluation of property, plant and equipment	6	1,827,867	2,624,756
		(17,768,446)	(16,940,914)
NON-CURRENT LIABILITIES			
Long term loans	7	--	341,501
Deferred liabilities	8	598,141	857,067
		598,141	1,198,568
CURRENT LIABILITIES			
Trade and other payables	9	857,478	1,002,193
Short term borrowings	10	13,770,926	13,770,926
Overdue portion of long term liabilities	11	7,223,229	7,064,924
Provision for taxation		208,396	196,016
		22,060,029	22,034,059
CONTINGENCIES AND COMMITMENTS	12	--	--
		4,889,724	6,291,713
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	3,708,308	4,897,097
CURRENT ASSETS			
Stores and spares	14	391,756	435,285
Stock in trade	15	--	--
Trade debts - Unsecured	16	228,401	305,387
Advances	17	15,352	16,018
Short term loan to associated undertakings - considered good	18	--	115,599
Short term deposits	19	151,437	151,437
Advances and other receivables - Considered good	20	54,487	28,202
Cash and bank balances	21	19,983	22,688
		861,416	1,074,616
Non-current asset held for sale	22	320,000	320,000
		4,889,724	6,291,713

The annexed notes form an integral part of these financial statements.



Ishtiaq Ahmed
Chief Executive Officer



Saleem-ul-Haque
Chief Financial Officer



Muhammad Irfan Ali
Chairman Board of Director



STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Notes	----- (Rupees in '000) -----	
Sales		--	--
Cost of sales	23	(411,875)	(447,724)
Gross loss		(411,875)	(447,724)
Operating expenses	24	(42,532)	(26,517)
Operating loss		(454,407)	(474,241)
Finance cost	25	(38,824)	(1,743,296)
Other charges	26	(103,680)	(98,898)
Other income	27	333,624	56,811
		191,120	(1,785,383)
Loss before income tax and Levis		(263,287)	(2,259,624)
Levis	28	(12,380)	(11,973)
Loss before income tax		(275,667)	(2,271,597)
Taxation - Net	29	71,057	79,669
Loss for the year		(204,610)	(2,191,928)
Loss per share - Basic and diluted	30	(0.56)	(5.98)

The annexed notes form an integral part of these financial statements.

Ishtiaq Ahmed
Chief Executive Officer

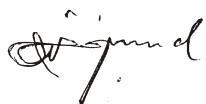
Saleem-ul-Haque
Chief Financial Officer

Muhammad Irfan Ali
Chairman Board of Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
Notes	----- (Rupees in '000) -----	
Loss for the year	(204,610)	(2,191,928)
Remeasurement of defined benefit liability - Net of tax	(2,227)	804
Deferred tax on remeasurement of defined benefit liability	646	(233)
	<u>(1,581)</u>	<u>571</u>
Revaluation during the year	(807,864)	--
Related deferred tax	186,523	--
	<u>(621,341)</u>	--
Total comprehensive loss for the year	<u><u>(827,532)</u></u>	<u><u>(2,191,357)</u></u>

The annexed notes form an integral part of these financial statements.



Ishtiaq Ahmed
Chief Executive Officer



Saleem-ul-Haque
Chief Financial Officer



Muhammad Irfan Ali
Chairman Board of Director



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

	Notes	2024 ----- (Rupees in '000) -----	2023 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(263,287)	(2,259,624)
<i>Adjustments for non-cash and other items:</i>			
Depreciation	13.1	381,528	423,908
Unwinding of discount	25	38,145	34,313
Exchange gain - Net	27	(221,340)	(5,203)
Provision for gratuity	8.1.7	4,022	7,154
Provision for doubtful debts / advances / receivables- net of recovery	26	17,325	50,533
Provision for obsolescence and slow moving stocks and stores	26	43,529	48,365
Finance cost	25	679	1,708,983
Cash outflows before working capital changes		601	8,429
<i>Movement in working capital</i>			
<i>(Increase) / decrease in current assets</i>			
Trade debts - Unsecured		61,179	147,093
Short term loans to associated undertakings - considered good		115,599	(115,599)
Advances		(851)	(2,457)
Advances and other receivables - Considered good		(18,056)	(1,040)
<i>Increase in current liabilities</i>			
Trade and other payables		(144,715)	3,543
		13,156	31,540
Cash generated from operations		13,757	39,969
<i>Payments for:</i>			
Staff gratuity	8.1.5	(6,273)	(13,473)
Finance cost		(5)	(3)
Taxation		(9,581)	(7,819)
		(15,859)	(21,295)
Net cash inflows from operating activities		(2,102)	18,674
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure	13.1	(603)	--
Net cash outflows from investing activities		(603)	--
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loans - Net of Exchange diff		--	(13,105)
Net cash outflows from financing activities		--	(13,105)
Net increase / (decrease) in cash and cash equivalents		(2,705)	5,569
Cash and cash equivalents at beginning of the year		(2,950,207)	(2,955,776)
Cash and cash equivalents at end of the year	31	(2,952,912)	(2,950,207)

The annexed notes form an integral part of these financial statements.

Ishtiaq Ahmed
Chief Executive Officer

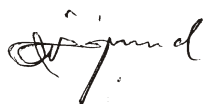
Saleem-ul-Haque
Chief Financial Officer

Muhammad Irfan Ali
Chairman Board of Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2024

	Issued, subscribed and paid-up share capital	Revenue Reserves			Capital Reserves		Total equity
		General Reserve	Accumulated Loss	Total revenue reserves	Surplus on revaluation of property, plant and equipment	Total capital reserves	
----- (Rupees) -----							
Balance as on 1 July 2022	3,663,211	350,000	(21,582,577)	(21,232,577)	2,819,809	2,819,809	(14,749,557)
Loss for the year ended 30 June 2023	--	--	(2,191,928)	(2,191,928)	--	--	(2,191,928)
Other comprehensive income	--	--	571	571	--	--	571
Total comprehensive loss for the year	--	--	(2,191,357)	(2,191,357)	--	--	(2,191,357)
Transfer to accumulated losses on account of incremental depreciation - Net of tax	--	--	195,053	195,053	(195,053)	(195,053)	--
Balance as at 30 June 2023	3,663,211	350,000	(23,578,881)	(23,228,881)	2,624,756	2,624,756	(16,940,914)
Loss for the year ended 30 June 2024	--	--	(204,610)	(204,610)	--	--	(204,610)
Reversal in Revaluation due to current revaluation	--	--	--	--	(621,341)	(621,341)	(621,341)
Other comprehensive income	--	--	(1,581)	(1,581)	--	--	(1,581)
Total comprehensive loss for the year	--	--	(206,191)	(206,191)	(621,341)	(621,341)	(827,532)
Transfer to accumulated losses on account of incremental depreciation - Net of tax	--	--	175,548	175,548	(175,548)	(175,548)	--
Balance as at 30 June 2024	3,663,211	350,000	(23,609,524)	(23,259,524)	1,827,867	1,827,867	(17,768,446)

The annexed notes form an integral part of these financial statements.



Ishtiaq Ahmed
Chief Executive Officer



Saleem-ul-Haque
Chief Financial Officer



Muhammad Irfan Ali
Chairman Board of Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1 STATUS AND NATURE OF BUSINESS

The Company was incorporated in Pakistan on October 04, 1989 under repealed Companies Ordinance 1984, now Companies Act, 2017 and its shares are listed on Pakistan Stock Exchange. It is engaged in manufacturing and sale of polyester, acrylic fibre and tow products. However, the operations of the Company are closed since December 2008.

The geographical location and address of Company's business units including plant is as under:

- The registered office of the Company is situated at Plot No. 6, street no. 9, Fayyaz market, G-8/2, Islamabad, Pakistan.
- The factory office of the Company is situated at Plot No. 1, Dewan Farooque Industrial Park, Hattar, District Haripur (K.P.K), Pakistan.
- The corporate office of the Company is situated at Dewan Center, 3-A Lalazar, Beach Hotel Road, Karachi, Pakistan.

2 GOING CONCERN ASSUMPTION

The financial statements for the year ended 30 June 2024 reflect loss after taxation of Rs.0.205 billion (2023: Rs.2.192 billion) and as of that date it has accumulated losses of Rs.23.610 billion (2023: Rs.23.579 billion) which have resulted in net capital deficiency of Rs.17.768 billion (2023: Rs.16.941 billion) and its current liabilities exceeded its current assets by Rs.20.819 billion (2023: Rs.20.960 billion) and total assets by Rs.16.791 billion (2023: Rs.15.743 billion). The operations of the Company are closed since December 2008 due to working capital constraints. Further, the Company has been unable to ensure timely repayments of debts owing to financial institutions due to liquidity problems and short-term finance facilities have not been renewed by banks. Following course most of the lenders have gone into litigation for repayment of liabilities through attachment and sale of Company's hypothecated / mortgaged properties and certain lenders have also filed winding up petitions. These conditions indicate the existence of material uncertainty, which may cast significant doubt about Company's ability to continue as going concern.

These financial statements have been prepared on going concern assumption because the above conditions are temporary and would reverse. The management is confident that the outcome will be positive as the Company is negotiating re-profiling of the debt with all the lenders and is expected to be closed in near future. Accordingly the Company has approached its lenders for the restructuring of its entire debt in the following manner:

- a) All the debt obligations of the Company be converted into interest bearing long term loan in proportion to their respective current exposures;
- b) Principal to be repaid in 12 years in equal quarterly installments commencing from the 28th month of the restructuring date;
- c) Mark-up payable as on 31 December 2008 to be freezed and paid quarterly over a period of three years commencing after 3 months from the restructuring date;

The management believes that the restructuring proposal presented is workable and would enable the Company to service its debts. Therefore, the management is confident that the proposal will be accepted by its lenders. Accordingly, these financial statements have been prepared on a going concern basis.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan with the exception of departure of IFRS as mentioned in note 25.1 to the financial statements, for which the management concludes that provisioning of mark up would conflict with the objectives of the financial statements. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These financial statements have been prepared on historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date as otherwise stated in respective accounting policies.

Item	Measurement basis
Land	Revaluation model
Building	Revaluation model
Plant and Machinery	Revaluation model
Employee benefits- Net defined benefit liability	Present value of the defined benefit liability, determined through actuarial valuation

The method used to measure fair values are disclosed in respective policy notes.

3.3 Standards, amendments, interpretation and improvements applicable to the financial statements

Adoption of amendments to approved accounting standards effective during the year

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

	Effective Date (Period beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	1 January 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	1 January 2023
Amendments to IAS 12 'Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
Amendments to IAS 12 'Income Taxes' - International Tax Reform — Pillar Two Model Rules	1 January 2023
Standards, interpretation and amendments to approved accounting standards that are not yet effective	
The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.	
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	1 January 2024
Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions	1 January 2024

Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	1 January 2024
Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements	1 January 2024
Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements	1 January 2024
Amendments to IAS 21 'The effects of changes in foreign exchange rates' - Lack of exchangeability	1 January 2024
Amendments to IFRS 7 'Financial instruments - Disclosures' and IFRS 9 'Financial Instruments' - classification and measurement of financial instruments	1 January 2024
Standard IFRS 17 'Insurance Contract'	1 January 2024
Amendment to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2024

Other than the aforesaid standards, interpretations and amendments, the IASB has also issued the following standards which have not been adopted locally by the SECP:

- IFRS 1 'First Time Adoption of International Financial Reporting Standards'
- IFRS 18 'Presentation and Disclosures in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

3.4 Adoption of new accounting policy

Accounting for minimum taxes and final taxes

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

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

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

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

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

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

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

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

	For the year June 30, 2024			For the year June 30, 2023		
	Had there been no change in Accounting Policy	Impact of change in Accounting Policy	After Incorporating effects of change in Accounting Policy	Had there been no change in Accounting Policy	Impact of change in Accounting Policy	After Incorporating effects of change in Accounting Policy
Levies	-	(12,380)	(12,380)	-	(11,973)	(11,973)
Profit before income tax	(263,287)	(12,380)	(275,667)	(2,259,624)	(11,973)	(2,271,597)
Income tax expense	58,677	12,380	71,057	55,723	11,973	67,696

3.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

3.6 Use of estimates and judgements

The preparation of the financial statements in conformity with approved accounting standards as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant affect on the amounts recognised in the financial statements are as follows:

3.6.1 Operating fixed assets, revaluation and depreciation

The Company reviews appropriateness of the rate of depreciation, useful lives and residual values used in the calculation of depreciation. The estimates of revalued amounts of revalued assets are based on valuations carried out by a professional valuer. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the technical resources available with the Company. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with corresponding effects on the depreciation charge and impairment.

3.6.2 Trade debts and amount due from related parties

The Company reviews its doubtful debts at each reporting dates to access whether provision should be recorded in the statement of profit or loss. In particular, judgment by management is required in the estimates of the amount and timing of future cash flows when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the provisions.

3.6.3 Income tax

In making the estimates for income tax currently payable by the Company, the management considers the current income tax laws and the decisions of appellate authorities on certain issues in the past.

3.6.4 Stores and spares

The Company reviews the net realizable value (NRV) and impairment of stores and spare parts to assess any diminution in the respective carrying values and wherever required provision for NRV / impairment is made. The calculation of provision involves the use of estimates with regards to future estimated use and past consumption along with stores and spares holding period.

3.6.5 Staff retirement benefits

Certain actuarial assumptions have been used as disclosed in these financial statements (note 8.1.2) for the actuarial valuation of unfunded gratuity scheme. Changes in these assumptions in future years may affect the liability under this scheme in those years.



3.6.6 Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non occurrence of the uncertain future events.

4 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated:

4.1 Property, plant and equipment and depreciation

Owned:

Item of property, plant and equipment is recognized as asset when it is probable that future economic benefits associated with the asset will flow to the company and its cost to the company can be measured reliably.

An item of property, plant and equipment, which qualifies for recognition as an asset, is initially measured at its cost. Cost includes expenditure that is directly attributable to the acquisition of the item. Subsequent to initial recognition items of property, plant and equipment are carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using the fair value at the balance sheet date.

Any revaluation increase arising on the revaluation of assets is recognised in other comprehensive income and presented as a separate component of equity as “Revaluation surplus on property, plant and equipment”, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of assets is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company’s shareholders. The surplus on revalued assets to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.

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

Capital work in process is stated at cost, less any recognized impairment loss. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost or revaluation of assets, other than leasehold and freehold land and capital work-in-process, over their estimated useful lives, using the reducing balance method, on the basis of rates specified in note 13. Depreciation on additions is charged from the month of acquisition or transfer of assets from capital work in progress on proportionate basis.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in income statement.

4.2 Right-of-use asset and lease liability

The Company accounts for property, plant and equipment acquired under lease agreement by recording the right of use asset and related lease liability.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of-use asset is depreciated on a reducing balance method over the shorter of lease-term or assets economic life. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Initially on lease commencement date, the lease liability is measured at the present value of unpaid lease payments. These unpaid lease payments are discounted using interest rate implicit in the lease, if readily determinable. If that rate cannot be readily determined then the incremental borrowing rate is used.

The lease liability is subsequently measured (at amortised cost) by increasing the carrying amount to reflect interest on the lease liability using the effective interest method and by reducing the carrying amount to reflect the lease payments made. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the income and expenditure account.

For short term leases and leases of low / immaterial value assets, the Company's recognises the lease payments as an expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4.3 Staff retirement benefits

The Company operates an unfunded Gratuity Scheme (the Plan) for eligible employees of the Company. The Company's obligation under the scheme is determined through actuarial valuation carried out at each year end under the Projected Unit Credit Method. Remeasurements which comprise actuarial gains and losses and the return on plan assets (excluding interest) are recognized immediately in other comprehensive income.

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments. Net interest expense and current service cost are recognized in statement of profit or loss. The latest actuarial valuation was conducted by a qualified professional firm of actuaries using the "Projected Unit Credit Method".

4.4 Taxation

Current

Provision for current taxation is based on current rates of tax after taking into account tax credits and rebates available, if any.

Deferred

Deferred tax is recognized on all major timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

4.5 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortised cost.

**4.6 Borrowing costs**

Borrowings costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of the relevant asset.

4.7 Investment in associates

Associates are entities over which the Company exercises significant influence. Investment in associates is accounted for using equity basis of accounting, under which the investment in associate is initially recognised at cost and the carrying amount is increased or decreased to recognise the Company's share of profit or loss of the associate after the date of acquisition. The Company's share of profit or loss of the associate is recognised in the Company's statement of profit or loss. Distributions received from associate reduce the carrying amount of the investment. Adjustments to the carrying amount are also made for changes in the Company's proportionate interest in the associate arising from changes in the associates' other comprehensive income those have not been recognised in the associate's profit or loss. The Company's share of those changes is recognised in other comprehensive income of the Company. The carrying amount of the investment is tested for impairment, by comparing its recoverable amount (higher of value in use and the fair value less costs to sell) with its carrying amount and loss, if any, is recognised in profit or loss. If the Company's share of losses of an associate equals or exceeds its interest in the associate, the Company discontinues recognising its share of further losses. If the associate subsequently reports profits, the investor or joint venturer resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

4.8 Stores and spares

These are valued at average cost except for those in transit, which are valued at cost. Provision for obsolete items is based on their condition as at the financial position date depending upon the management's judgement.

4.9 Stock in trade

Raw and packing materials except for those in transit are valued at lower of average cost and net realizable value.

Work-in-process is valued at material cost only. Conversion costs are not included as these are not significant.

Finished goods are valued at lower of cost, which includes prime cost and appropriate portion of production overheads, and net realizable value.

Items in transit are valued at cost comprising invoice values plus other charges incurred thereon.

Net realizable value signifies the estimated selling price in the ordinary course of business less cost necessarily to be incurred to make the sale.

4.10 Trade debts

Trade debts and other receivables are stated initially at fair value and subsequently measured at amortised cost using the effective interest rate method, if applicable, less provision for impairment, if any. A provision for impairment is established where there is objective evidence that the Company will not be able to collect all due amounts according to the original terms of the receivables. Trade debts and receivables are written off when considered irrecoverable.

Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount reported in the balance sheet if the Company has a legally enforceable right to set-off the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.11 Foreign currency translation

Foreign currency transactions during the year are recorded at the exchange rates approximating those ruling on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange which approximate those prevailing on the balance sheet date. Gains and losses on translation are taken to statement of profit or loss.

4.12 Transactions with related parties

All transactions with related parties are priced on an arm's length basis using Comparable Uncontrolled Price Method.

4.13 Revenue recognition

- Revenue is recognised when or as performance obligations are satisfied by transferring control of a promised good to a customer at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies.
- Return on bank deposits and investments are recognised on a time proportion basis on the principal amount outstanding at the applicable rate.
- Dividend income is recognised when the Company's right to receive the dividend is established.
- Rental income is recognised when the Company's right to receive is established.

4.14 Provisions

Provisions are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, 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. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

4.15 Cash and cash equivalents

Cash and cash equivalents comprise cash and cheques in hand, balances with banks, term deposits with original maturity period of three months or less, short term running finances and temporary book overdrawn balances.

4.16 Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of their carrying amounts and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognized in profit or loss.

4.17 Financial instruments**4.17.1 Initial measurement of financial asset**

The Company classifies its financial assets into following three categories:

- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL); and
- Measured at amortised cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement***Debt Investments at FVOCI***

These assets are subsequently measured at fair value. Interest / mark-up income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss account. Other net gains and losses are recognised in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss account.

**Equity Investments at FVOCI**

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

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / mark-up or dividend income, are recognised in the statement of profit or loss account.

Financial assets measured at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / mark-up income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss account.

4.17.2 Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, advances, other receivables and cash and cash equivalent. The Company derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

4.17.2.1 Trade debts, advances and other receivables

These are classified at amortised cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

4.17.2.2 Cash and cash equivalents

For the purpose of presentation in statement of cash flow, cash and cash equivalents includes cash in hand, balances with banks and investments with maturities of less than three months or less from acquisition date that are subject to insignificant risk of changes in fair value and short term borrowings availed by the Company, which are repayable on demand and form an integral part of the Company's cash management.

4.17.3 Financial liabilities

Financial liabilities are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Company derecognises the financial liabilities when contractual obligations are discharged or cancelled or expired. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest rate method.

4.17.3.1 Mark-up bearing borrowings and borrowing costs

Mark-up bearing borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortised cost, while the difference between the cost (reduced for periodic payments) and redemption value is recognised in the statement of profit or loss account over the period of the borrowings using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the relevant asset.

4.17.3.2 Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable costs, if any, and subsequently measured at amortised costs.

4.17.4 Derivative financial instruments - Other than hedging

Derivatives that do not qualify for hedge accounting are recognised in the statement of financial position at estimated fair value with corresponding effect to statement of profit or loss account. Derivative financial instruments are carried as assets when fair value is positive and liabilities when fair value is negative.

4.17.5 Derivative financial instruments - Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in fair value of the derivative is recognised in other comprehensive income and accumulated in hedging reserve. Any ineffective portion of changes in fair value of derivative is recognised immediately in the statement of profit or loss account. The amount accumulated in equity is removed therefrom and included in the initial carrying amount of non-financial asset upon recognition of non-financial asset.

The fair value of forward exchange contracts is estimated using appropriate valuation techniques. These are carried as assets when the fair value is positive and liabilities when the fair value is negative.

4.17.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has currently legally enforceable right to set-off the recognised amounts and the Company intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counter parties.

4.18 Impairment**4.18.1 Financial assets**

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.



Loss allowances for financial assets measured at amortised cost are deducted from the Gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. The adoption of the expected loss approach has not resulted in any material change in impairment provision for any financial asset.

4.18.2 Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets and inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss.

4.19 Contingent Liability

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.20 Cash and cash equivalents

For the purpose of statement of cash flow, cash and cash equivalents comprise of cash in hand, bank balances and short term investments with a maturity of three months or less from the date of acquisition. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

4.21 Share Capital and Dividend

Ordinary shares are classified as equity and recognized at their face value. Dividend distribution to the shareholders is recognized as liability in the period in which it is declared.

4.22 Earnings per share

The Company presents basic and diluted earnings per share (EPS). 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. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

4.23 Unclaimed dividend

This is recognised at the amount of dividend declared and unclaimed by shareholders from the date it became due and payable.

5 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2024	2023		2024	2023
---- (Number of shares) ----			----- (Rupees in '000) -----	
65,000,000	65,000,000	Ordinary shares of Rs. 10/- each fully paid in cash	650,000	650,000
267,849,938	267,849,938	Ordinary shares of Rs. 10/- each issued as bonus shares	2,678,499	2,678,499
1,215,345	1,215,345	Ordinary shares of Rs. 10/- each issued against conversion of convertible bonds	12,154	12,154
32,255,800	32,255,800	Ordinary shares of Rs. 10/- each issued in exchange for	322,558	322,558
366,321,083	366,321,083	96,767,400 shares of Rs.10/- each of Dhan Fibres Limited	3,663,211	3,663,211

5.1 At reporting date, 104,288,773 shares (2023: 104,288,773 shares) were held by associated companies.

6 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Surplus on revaluation of property, plant and equipment - Opening	2,624,756	2,819,809
Transfer to accumulated losses on account of incremental depreciation - Net of tax	(175,548)	(195,053)
Reversal of Surplus during the year- net of tax	(621,341)	--
Surplus on revaluation of property, plant and equipment - Closing	1,827,867	2,624,756

6.1 This represents surplus on revaluation of freehold land, leasehold land, non-factory building, factory building and plant and machinery. The latest desktop valuation has been carried out on 27 June 2024 by an independent valuer M/s. Anderson Consulting (Private) Limited. The bases used in valuation are stated below:

Land

Free Hold Land measuring 53.4 Acres

Valuation of land is determined by obtaining key market data from property brokers, dealers and estate agents to ascertain the asking and selling prices of the property of the same nature in the immediate neighborhood and adjoining areas. Further survey of market to the area near surroundings and checked trend of sale / purchase of Properties.

6.2 Lease Hold Land measuring 140 Acres

The value of land measuring 140 acres where the Units I, II, III, V and VI are situated, has not been determined by the valuer as the company does not possess clear marketable title as per covenants of the indenture of lease, by virtue of which the tenant is restricted to transfer its right to third party i.e. the sale of land is specifically prohibited for the Company being non-operational, in which case the land has to be reverted back to the lessor.

Building

Revalued amount of building has been determined by reference to present depreciated replacement values after taking into consideration covered area and type of construction, age of civil and ancillary structures, physical conditions and level of preventive maintenance carried out by the Company.

Plant and machinery

For valuation purposes, the valuer has checked current prices from agents, suppliers and manufacturers of comparable Plants and also checked used and reconditioned plants in the local markets. They have computed the same on as is where is basis. Since the plants are currently not operating and have been idled since 2008, the values are assumed to be worth less than their Replacement Cost. This reduction in value typically resulted from a combination of factors that include physical deterioration, functional & economic obsolescence and have been considered. A further reduction in the value when in inutility, required excess capital costs and insufficient business & economic factors, specific or external to the assets, is evident and the same have been incorporated in the valuation as per their condition, usage, life and maintenance etc.

6.3 The revaluation surplus on property, plant and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.



7 LONG TERM LOANS	Notes	2024	2023
		----- (Rupees in '000) -----	
From bank and financial institutions - Secured	7.1	6,843,584	7,064,924
Overdue portion - Shown under current liabilities	11	(6,843,584)	(7,064,924)
From related parties - Unsecured, interest free		--	--
Original loan amount	7.2	379,645	379,645
Effects of fair value adjustments			
Opening balance		(38,144)	(72,457)
Unwinding of interest / discount for the year	25	38,144	34,313
Shareholder's contribution included in equity		--	(38,144)
Shareholders' loan / fair value of the loan		379,645	341,501
Overdue portion - Shown under current liabilities	11	(379,645)	--
		--	341,501

7.1 From bank and financial institutions - Secured

Financier	Installments payable	Repayment period	Mark-up rate	Notes	2024	2023
					----- (Rupees in '000) -----	
Syndicate of banks	Half yearly	2003-2008	3.75% over 6 months T-bill rate	7.1.1	58,333	58,333
International Finance Corporation (IFC) FCY-LOAN	Half yearly	2005-2011	6.9% p.a.	7.1.2	4,715,120	4,894,300
International Finance Corporation (IFC) FCY-LOAN	Annual	2010	5% p.a.	7.1.3	1,109,440	1,151,600
National Bank of Pakistan	Quarterly	2011	2% over three months KIBOR	7.1.4	500,000	500,000
Allied Bank Limited	Monthly	2010	3.25% over three months KIBOR	7.1.5	460,691	460,691
					6,843,584	7,064,924

7.1.1 These represents term loans obtained from syndicate of commercial banks and are secured by way of first pari passu hypothecation charge on all the present and future property, plant and equipment of the Company.

7.1.2 This represents outstanding balance of USD 17 million of term loan obtained from IFC to finance the setting up specialty fibre project and repayment of high cost loans. This is secured by way of hypothecation charge on all the present and future property, plant and equipment of the Company.

7.1.3 This represents the financing of US Dollars 4 million obtained under the "Convertible C Loan Agreement" dated 16 June 2003 from IFC to finance the setting up specialty fibre project and repayment of high cost loans. This is secured by way of first ranking security interests in all assets subject to the security documents.

A commitment fee shall be paid to IFC @ 0.5 % per annum beginning on the date of this agreement until the date of disbursement on the basis of a 360-days year and the actual number of days in the relevant period.

This loan shall repay the entire outstanding amount of the C Loan on the fourteenth interest payment date @ 5% per annum from the date of execution of this agreement i.e., February 24, 2004 unless prior to the fourteenth interest payment date, subject to any prior conversion of all or part of the C Loan pursuant to the conversion option. "The conversion option may be exercised by IFC one or several times, each time by delivering a notice of conversion. IFC shall subscribe for the conversion shares at the conversion price and shall pay by setting off with the C Loan. The conversion period commencing on the second anniversary of the date of this agreement and ending on the date when all amounts of whatsoever nature, outstanding has been paid to the entire satisfaction of IFC.

According to agreement the basic conversion price is Rs.20/- per share. The conversion price per share obtained by applying the formula "to multiply the basic conversion price with initial number of share divided by number of issued, subscribed, paid up shares as of the settlement date." and the conversion shares calculated by applying the formula "the part of the C Loan to be converted into US / Pak Rs official rate as of the settlement date divided by conversion price per share".

There is further extension of convertible C Loan agreement with the acceptance of US Dollar 1 million dated 14 May 2004 with all the terms and conditions of the said agreement remains unchanged.

- 7.1.4** This represents term finance facility for the purpose of restructuring of the balance sheet of the Company and is secured by way of ranking charge over fixed assets with 25% margin and first pari passu hypothecation charge over all future stocks and receivables.
- 7.1.5** This represents term finance facility for the purpose of retiring present running finance & FADB outstanding and is secured by way of first pari passu charge over fixed assets with 25% margin.
- 7.2** This represents interest free loan and was repayable in lump sum on 30 June 2024. The loan from a sponsor has been measured at amortised cost in accordance with International Accounting Standard 39, Financial Instruments: Recognition and Measurement, and have been discounted using the weighted average interest rate of 11.17% per annum.

8 DEFERRED LIABILITIES	Notes	2024	2023
		----- (Rupees in '000) -----	
Staff gratuity payable	8.1	139,341	139,366
Deferred tax liability - Net	8.2	458,800	717,701
		<u>598,141</u>	<u>857,067</u>

8.1 Staff gratuity payable

The Company operates unfunded gratuity scheme for its permanent eligible employees. Gratuity benefit is payable under the scheme to employees on cessation of employment due to death, retirement and resignation.

The gratuity is payable based on the last drawn gross pay and the number of years of services.

8.1.1	Number of employees under the scheme	<u>10</u>	<u>10</u>
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8.1.2 Principal actuarial assumptions

The latest actuarial valuations of the above gratuity scheme were carried out as at 30 June 2024 under the Project Unit Credit Method. Principal actuarial assumptions used in the valuation of the scheme is as follows:

**Financial assumptions**

Expected rate of increase in salaries	13.75% p.a.	15.25% p.a.
Discount rate	14.75% p.a.	16.25% p.a.
Average expected remaining working life times of employees	7 years	7 years

Mortality rate is based on adjusted SLIC 2001-2005 with one year age set back mortality table.

	Notes	2024 ----- (Rupees in '000) -----	2023
8.1.3 Staff gratuity payable			
Present value of defined benefit obligations	8.1.4	30,209	23,961
Frozen gratuity		109,132	115,405
	8.1.5	139,341	139,366
8.1.4 Reconciliation of present value of defined benefit obligation			
Present value of defined benefit obligation - opening		23,961	34,984
Frozen gratuity - opening		115,404	124,003
Service cost		1,149	2,784
Interest on defined benefit liability		2,873	4,370
Benefits paid		(6,273)	(3,974)
Liability transferred to other account		--	(21,997)
Frozen gratuity - closing		(109,132)	(115,405)
Actuarial gain		2,227	(804)
		30,209	23,961
8.1.5 Movement in present value of defined benefit obligations			
Net defined benefit liability - Opening		139,366	158,987
Expense chargeable to profit and loss account	8.1.6	4,022	7,154
Remeasurement transferred to other comprehensive income		2,227	(804)
Transfer to final settlement payable		--	(21,997)
Payments during the year		(6,273)	(3,974)
		139,341	139,366
8.1.6 Expense chargeable to profit and loss account			
Service cost		1,149	2,784
Net interest on net defined benefit liability		2,873	4,370
	8.1.7	4,022	7,154
8.1.7 Allocation of charge for the year			
Cost of sales	23	--	3,944
Administrative expenses	24	4,022	3,210
		4,022	7,154

8.1.8 Sensitivity analysis

Sensitivity analysis has been performed by varying on assumption keeping all other assumptions constant and calculating the impact on the present value of the defined benefit obligations under the gratuity scheme. The increase / (decrease) in the present value of defined benefit obligations as a result of change in each assumption is summarized below:

	Notes	2024 ------(Rupees in '000)-----	2023
Present value of defined benefit obligation			
Discount rate + 1%		45,704	36,251
Discount rate - 1%		51,501	40,849
Salary increase + 1%		51,502	40,850
Salary increase - 1%		45,705	36,252
8.2 Deferred tax liabilities - Net			
Deferred taxation comprises temporary difference relating to:			
Accelerated tax depreciation		228,808	232,423
Surplus on revaluation of fixed assets		458,800	717,025
Provisions and others		(767,730)	(748,937)
Accumulated tax losses		(1,813,446)	(2,326,839)
Deferred tax (asset)		(1,893,568)	(2,126,328)
Deferred tax asset not recognized		2,352,368	2,844,028
Deferred tax liability in respect of revaluation surplus		458,800	717,701
9 TRADE AND OTHER PAYABLES			
Trade creditors		611,046	619,279
Accrued expenses		236,730	373,565
Withholding income tax payable	9.1	7,474	7,121
Unclaimed TFCs redemption warrants		2,228	2,228
		857,478	1,002,193
9.1 Represents tax withheld from suppliers whose liabilities are unpaid. This will be paid when respective liabilities of suppliers will be paid.			
10 SHORT TERM BORROWINGS			
From banks and financial institutions - Secured			
- Morabaha finance	10.1	621,530	621,530
- Short term loans	10.1	4,218,471	4,218,471
Short term running finance - Secured	10.1	2,970,019	2,970,019
Overdue letter of credits		5,958,030	5,958,030
Temporary book overdraft - Unsecured		2,876	2,876
		13,770,926	13,770,926
10.1 The facilities for various loans and finances under mark-up arrangements from various banks amount to Rs.8.766 billion (2023: Rs.8.766 billion) excluding Letter of Credits limits of various banks and carried mark up ranging from 1% to 4% (2023: from 1% to 4%) over one to six months KIBOR. These facilities are secured by hypothecation of the Company's stock-in-trade and book debts and are generally for a period of one year renewable at the end of the period. These facilities have not been renewed by the banks and filled litigation to recover there amounts as disclosed in the note 12.1 to the financial Statements, however the renewal would take place at the finalization of the financial restructuring process.			



	Notes	2024 ------(Rupees in '000)-----	2023
11 OVERDUE PORTION OF LONG TERM LIABILITIES			
Overdue portion of long term loans	7	<u>7,223,229</u>	7,064,924
		<u>7,223,229</u>	<u>7,064,924</u>

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

- (a) In respect of liabilities towards banks / financial institutions disclosed in note 7, 9, 10 and 11 to the financial statements, most of banks / financial institutions have filed suits in Honorable High Court of Sindh at Karachi for recovery of their liabilities through attachment and sale of Company's hypothecated / mortgaged properties. The aggregate suits amount is Rs. 22.110 billion, out of total suits amount four of the banks having suit to the extent of Rs. 2.435 billion has also filed winding up petition u/s 301 of the Companies Act, 2017. Since the Company is in dispute with banks / financial institutions therefore the estimated financial effect of litigations is not being disclosed, as it may have adverse affect on Company's position in the suits.

The management has disputed the claim and is strongly contesting the cases. The management has filed counter claims alleging that the banks claims are highly exaggerated as they have charged mark-up on mark-up and other levies higher than the rate of mark-up agreed and other charges in violation of State Bank of Pakistan rules and all other applicable laws of Pakistan. The management is hopeful that the decision will be in favour of the Company and the base less suits shall be rejected by the concerned courts. Since all the cases are pending before Honorable Courts therefore the ultimate outcome cannot be established at this stage. Since the banks / financial institutions are in litigation with the Company, therefore balance confirmations have not been received there from.

- (b) The Company is defendant in a legal proceeding initiated by certain transporters for an aggregate amount of Rs.31.127 million (being pending bill of Rs.27.127 million and Rs.4 million as delayed payment charges) which is pending before Hon'ble Lahore High Court (Rawalpindi Bench), the outcome of which cannot be established at this stage. The management, based on the strength of its case and the advice of its lawyers, believes that no additional liability will arise out of these proceedings; hence no provision for delayed payment charges has been made in these financial statements.
- (c) One of the banks filed litigation to recover the amount of the facility amounting to Rs. 81.009 million and the Hon'ble Sindh High Court granted decree in favour of the bank. The Company filed an appeal against the decision of the Hon'ble Sindh High Court and strongly contested the decision of the Court and Court granted stay against the same which is pending before Hon'ble Sindh High Court, the outcome of which cannot be established at this stage.
- (d) Guarantees given by the commercial banks on behalf of the company amounted to Rs.78.30 million (2023: Rs.78.30 million).

		2024 ------(Rupees in '000)-----	2023
13 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	13.1	<u>3,565,495</u>	4,754,284
Capital work in progress- Plant and Machinery		<u>142,813</u>	142,813
		<u>3,708,308</u>	<u>4,897,097</u>

13.1 Operating fixed assets

PARTICULARS	2024								Rate %
	COST / REVALUATION				Accumulated depreciation			Carrying value as at 30 June 2024	
	As at 1 July 2023	Additions during the year	Revaluations during the year	As at 30 June 2024	As at 1 July 2023	Charge for the year	As at 30 June 2024		
(Rupees)									
Freehold land	155,000	--	620,250	775,250	--	--	--	775,250	-
Leasehold land 6.2	787,200	--	(784,932)	2,268	--	--	--	2,268	-
Building	4,429,834	--	127,244	4,557,078	3,529,264	90,057	3,619,321	937,757	10
Tank terminal	16,453	--	--	16,453	15,801	65	15,866	587	10
Plant and machinery	21,015,405	--	(770,426)	20,244,979	18,126,516	288,889	18,415,405	1,829,574	10
Vehicles	162,752	114	--	162,866	160,276	518	160,794	2,072	20
Furniture and fixtures	80,917	--	--	80,917	73,907	701	74,608	6,309	10
Office equipment	136,997	489	--	137,486	124,510	1,298	125,808	11,678	10
TOTAL	26,784,558	603	(807,864)	25,977,297	22,030,274	381,528	22,411,802	3,565,495	

PARTICULARS	2023								Rate %
	COST / REVALUATION				Accumulated depreciation			Carrying value as at 30 June 2023	
	As at 1 July 2022	Additions during the year	Revaluations during the year	As at 30 June 2023	As at 1 July 2022	Charge for the year	As at 30 June 2023		
(Rupees)									
Freehold land	155,000	--	--	155,000	--	--	--	155,000	-
Leasehold land	787,200	--	--	787,200	--	--	--	787,200	-
Building	4,429,834	--	--	4,429,834	3,429,200	100,064	3,529,264	900,570	10
Tank terminal	16,453	--	--	16,453	15,729	--	15,801	652	10
Plant and machinery	21,015,405	--	--	21,015,405	17,805,528	320,988	18,126,516	2,888,889	10
Vehicles	162,752	--	--	162,752	159,658	618	160,276	2,476	20
Furniture and fixtures	80,917	--	--	80,917	73,128	779	73,907	7,010	10
Office equipment	136,997	--	--	136,997	123,123	1,387	124,510	12,487	10
TOTAL	26,784,558	--	--	26,784,558	21,606,366	423,908	22,030,274	4,754,284	

13.2 The depreciation charge for the year has been allocated as follows : 2024 2023
------(Rupees in '000)-----

Cost of sales	379,620	421,788
Administrative expenses	1,908	2,120
	381,528	423,908

13.3 Had there been no revaluation the carrying value of revalued assets as at 30 June, would have been as follows:

PSF-Units

Freehold land	70,652	70,652
Leasehold land	2,269	2,269
Factory building	174,875	194,305
Plant and machinery	697,188	774,653

Acrylic Unit

Factory building	29,009	32,232
Plant and machinery	284,194	315,773
	1,258,187	1,381,838



13.4 Particulars of immovable properties in the name of the Company are as follows:

Location	Usage of immovable property	Total area
Plot Number D-1, Dewan Farooque Industrial Park, Hattar District (Leasehold)	Production plant	140 Acres
Phase IV, Hattar Industrial Estate, District Haripur, KPK (Freehold)	Production plant	53 Acres

13.5 The forced sale value of the revalued property, plant and equipment owned by the Company had been assessed at Rs.2,479.810 million.

	Notes	2024 ------(Rupees in '000)-----	2023
14 STORES AND SPARES			
Consumable stores		1,009,218	1,009,218
Packing material		12,501	12,501
Chemicals		51,107	51,107
Fuel, oil and lubricants		12,288	12,288
		<u>1,085,114</u>	<u>1,085,114</u>
Provision for obsolescence and slow moving items	14.1	(693,358)	(649,829)
		<u>391,756</u>	<u>435,285</u>
14.1 Movement in provision for obsolescence and slow moving items			
Opening balance		649,829	601,464
Provision during the year	26	43,529	48,365
Closing balance		<u>693,358</u>	<u>649,829</u>
15 STOCK IN TRADE			
Raw materials		308,497	308,497
Work-in-process		103,879	103,879
Stock in transit		194,940	194,940
Waste		19,086	19,086
		<u>626,402</u>	<u>626,402</u>
Provision for obsolescence and slow moving stocks		(626,402)	(626,402)
		<u>--</u>	<u>--</u>
16 TRADE DEBTS - Unsecured			
Considered good	16.1	228,401	305,387
Considered doubtful		944,250	928,443
		<u>1,172,651</u>	<u>1,233,830</u>
Provision for doubtful debts	16.2	(944,250)	(928,443)
		<u>228,401</u>	<u>305,387</u>
16.1 Trade debts include a sum of Rs. 23.753 million (2023: Rs.23.753 million) receivable from Nazir of High Court of Sindh representing receivable against sales made on account of auction of the Company's stock as per order of court. All the sale proceeds are being deposited by the successful bidder directly with Nazir of High Court. The said amount will be adjusted against liability of bank under litigation upon lifting of all pledged stock.			
16.2 Movement in provision for doubtful debts			
Opening balance		928,443	878,167
Provision during the year	26	58,633	50,276
Reversal of Provision for Doubtful Debts due to recovery	27	(42,826)	--
Closing balance		<u>944,250</u>	<u>928,443</u>

17 ADVANCES	Notes	2024 ------(Rupees in '000)-----	2023
<i>Against expenses / employees</i>			
Considered good		15,352	16,018
Considered doubtful		81,643	80,126
		<u>96,995</u>	<u>96,144</u>
Provision for doubtful advances	17.1	(81,643)	(80,126)
		<u>15,352</u>	<u>16,018</u>
17.1 Movement in provision for doubtful advances			
Opening balance		80,126	80,126
Provision during the year	26	1,517	--
Closing balance		<u>81,643</u>	<u>80,126</u>
18 SHORT TERM LOAN TO ASSOCIATED UNDERTAKINGS - CONSIDERED GOOD			
Dewan Khalid Textile Mills Limited		<u> --</u>	<u>115,599</u>
18.1 The Company has charged mark-up on loan to associated undertaking carrying mark-up @1% above 3 months KIBOR rate. At the end of the year, this loan carries mark-up at the rate of 23.91% per annum. The loan has been recovered during the year under consideration. The maximum aggregate amount of loan at the end of any month during the year was Rs. 115.599 Million .			
19 SHORT TERM DEPOSITS			
Deposits		1,142	1,142
Margin	19.1	150,295	150,295
		<u>151,437</u>	<u>151,437</u>
19.1 This represents cash held with various banks against letters of credit for import of items of stock-in-trade. An amount of Rs 150.295 million (2023: Rs 150.295 million) which are in litigation therefore the same has not been settled as on balance sheet date.			
20 ADVANCES AND OTHER RECEIVABLES - Considered good			
Sales tax		70,529	69,334
Duty drawback receivable		73,872	73,872
Duties refundable		4,691	4,691
Insurance claim receivable		14,730	14,730
Advance income tax		35,646	27,417
Other receivable	20.1	17,367	506
		<u>216,835</u>	<u>190,550</u>
Less: Provision for doubtful receivable	20.2	(162,348)	(162,348)
		<u>54,487</u>	<u>28,202</u>
20.1 Other receivable			
Rent Receivable		1,270	506
Interest receivable on loan to associated undertaking	18.1	16,097	--
		<u>17,367</u>	<u>506</u>
20.2 Movement in provision for other receivable			
Opening balance		162,348	162,091
Provision during the year		--	257
Closing balance		<u>162,348</u>	<u>162,348</u>



	Notes	2024 ------(Rupees in '000)-----	2023
21 CASH AND BANK BALANCES			
Cash in hand		844	986
Cash at banks			
- Current accounts		1,405	3,295
		<u>19,983</u>	<u>22,688</u>
22 NON-CURRENT ASSET HELD FOR SALE			
Investment in Dewan Petroleum (Pvt) Limited			
12,600,000 Shares (2023: 12,600,000 shares)			
of Rs.10/- each at a premium of Rs.15.397/- per share		<u>320,000</u>	<u>320,000</u>
22.1	Rally Energy Pakistan Limited (REPL) has transferred its entire 40% working interest in Safed Koh Block to Dewan Petroleum (Private) Limited (DPL) (an associated company of DSFL). By virtue of the Company's ownership of 49% of 40% indirect working interest in Safed Koh Block through REPL, the Company has acquired 12 million ordinary shares of Rs.10/- each of the DPL (33.33% of DPL equity) in lieu of its equity investment and advance against cash calls under authority of the special resolution passed under section 208 of the Companies Ordinance, 1984 in Extra Ordinary General Meeting held on 30 August 2006.		
22.2	The investment has been classified as held for sale upon management intention to sell the same within next accounting cycle in the manner to be deemed appropriate, equitable, fit and beneficial to the interests of the Company. For this purpose special resolution was passed by the shareholders in the Extra Ordinary General Meeting of the Company held on June 23, 2008, which was expired during the financial year 2009, however the management will seek further shareholders' approval before disposal of the same.		
22.3	The investment is made in accordance with the requirements of Companies Act, 2017.		
23 COST OF SALES			
Depreciation	13.2	379,620	421,788
Salaries, wages and other benefits		12,950	10,740
Electricity, fuel and power		15,868	12,257
Fee and subscription		--	--
Repairs and maintenance		774	297
Vehicle running expenses		938	432
General expenses		1,697	2,181
Travelling expenses		28	29
		<u>411,875</u>	<u>447,724</u>
Opening stock of work-in-process		103,879	103,879
Closing stock of work-in-process		<u>(103,879)</u>	<u>(103,879)</u>
Cost of goods manufactured		411,875	447,724
Opening stock of finished goods and waste		19,086	19,086
Closing stock of finished goods and waste		<u>(19,086)</u>	<u>(19,086)</u>
		<u>411,875</u>	<u>447,724</u>

DEWAN SALMAN FIBRE LIMITED

		2024	2023
	Notes	----- (Rupees in '000) -----	
24 ADMINISTRATIVE EXPENSES			
Salaries and other benefits		22,029	17,574
Depreciation	13.2	1,908	2,120
Legal and professional charges		6,857	1,245
Vehicle running expenses		3,518	1,966
General expenses		4,827	1,010
Repair and maintenance		390	538
Electricity, fuel and power		69	49
Auditors' remuneration	24.1	1,350	1,350
Printing and stationery		412	345
Communication		421	106
Travelling expenses		682	209
Entertainment		69	5
		<u>42,532</u>	<u>26,517</u>
24.1 Auditors' remuneration			
Annual audit fee		1,000	1,000
Fee for half yearly review		200	200
Review of Code of Corporate Governance		100	100
Out of pocket		50	50
		<u>1,350</u>	<u>1,350</u>
25 FINANCE COST			
Exchange loss	21.1	674	1,708,980
Unwinding of discount	7.2	38,145	34,313
Bank charges		5	3
		<u>38,824</u>	<u>1,743,296</u>
25.1	The Company has not made the provision of mark-up amounting to Rs.2.730 billion (Upto 30 June 2024: Rs. 32.918 billion) keeping in view of the financial restructuring proposed to the lenders as disclosed in note 2. Management is hopeful that the restructuring proposal will be accepted by the lenders. Had the provision been made the loss for the year would have been increased by Rs. 2.730 billion and accrued mark-up would have been increased and shareholders' equity would have been decreased by Rs. 32.918 billion. The said non-provisioning is departure from the requirements of IAS-23 "Borrowing Costs".		
26 OTHER CHARGES			
Provision for doubtful debts / advances / receivables	16.2	60,151	50,533
Provision for obsolescence and slow moving stores and spares	14.1	43,529	48,365
		<u>103,680</u>	<u>98,898</u>
27 OTHER INCOME			
Rental income on warehouse		53,361	51,608
Interest income on Related Party Loan		16,097	--
Reversal of provision for doubtful debt	16.2	42,826	--
Exchange difference on restatement of liabilities	7.1.2 & 7.1.3	221,340	5,203
		<u>333,624</u>	<u>56,811</u>
28 LEVIES			
Current year tax		12,380	11,973



	Notes	2024 ------(Rupees in '000)-----	2023
29 TAXATION - Net			
Prior year tax		--	--
Deferred tax		(71,057)	(79,669)
		<u>(71,057)</u>	<u>(79,669)</u>

29.1 Relationship between income tax expense and accounting loss

Numerical reconciliation between the average tax rate and the applicable tax rate has not been given as current year tax represents tax on rental income.

29.2 The income tax assessments of the Company deemed to have been finalized up to tax year 2023.

30 LOSS PER SHARE - Basic and diluted**30.1 Basic loss per share**

Loss after taxation attributable to ordinary shareholders		<u>(204,610)</u>	<u>(2,191,928)</u>
---	--	------------------	--------------------

----- (Number of shares) -----

Weighted average number of ordinary shares outstanding during the year		<u>366,321,083</u>	<u>366,321,083</u>
--	--	--------------------	--------------------

------(Rupees in '000)-----

Loss per share - Basic		<u>(0.56)</u>	<u>(5.98)</u>
------------------------	--	---------------	---------------

30.2 Diluted loss per share

Effect of convertible C loan shares is not included in diluted earnings per share calculation since the effect is anti-dilutive, resulting in a decrease in diluted loss per share.

31 CASH AND CASH EQUIVALENTS

Cash and bank balances	21	19,983	22,688
Short term finances:			
Short term running finances	10	(2,970,019)	(2,970,019)
Book overdraft	10	(2,876)	(2,876)
		<u>(2,972,895)</u>	<u>(2,972,895)</u>
		<u>(2,952,912)</u>	<u>(2,950,207)</u>

32 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

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

The Company's objective in managing risk is the creation and protection of shareholders value. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

32.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

	2024		2023	
	Financial assets	Maximum exposure	Financial assets	Maximum exposure
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Trade debts - Unsecured	228,401	228,401	305,387	305,387
Short term deposits	151,437	151,437	151,437	151,437
Advances	15,352	15,352	16,018	16,018
Cash at banks	19,139	19,139	21,702	21,702
	414,329	414,329	494,544	494,544

The Company manages credit risk of receivables through the monitoring of credit exposures and continuous assessment of credit worthiness of its customers. The Company believes that it is not exposed to any major concentration of credit risk as its customers are credit worthy and dealing banks possess good credit ratings.

32.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities by continuous monitoring of forecast and actual cash outflows. The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.



	Carrying amounts	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years
2024						
<i>Non-derivative financial liabilities</i>	----- (Rupees in '000) -----					
Long term loans	7,223,229	7,223,229	7,223,229	--	--	--
Trade and other payables	850,004	850,004	850,004	--	--	--
Short term borrowings	13,770,926	13,770,926	13,770,926	--	--	--
	21,844,159	21,844,159	21,844,159	--	--	--
2023						
<i>Non-derivative financial liabilities</i>	----- (Rupees in '000) -----					
Long term loans	7,406,425	7,444,569	7,064,924	--	379,645	--
Trade and other payables	995,072	995,072	995,072	--	--	--
Short term borrowings	13,770,926	13,770,926	13,770,926	--	--	--
	22,172,423	22,210,567	21,830,922	--	379,645	--

All the financial liabilities of the Company are non derivative financial liabilities. The contractual cash flow relating to the above financial liabilities have been determined on the basis of mark-up rates effective as at 30 June.

32.3 Market risk

Market risk is the risk that changes in market prices, 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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

32.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

The Company is exposed to foreign currency risk primarily with respect to loans and bank balances denominated in US Dollars (USD).

Exposure to currency risk

The summary of the quantitative data about the Company's exposure to foreign currency risk is as follows:

	2024	2023
	----- (Rupees in '000) -----	
<u>Assets / (liabilities)</u>		
Loans	(5,824,560)	(6,045,900)
Bank balances	17,734	18,407
	(5,806,826)	(6,027,493)
The following significant exchange rate has been applied: USD to PKR (Reporting date rate in Rupees)	277.36	285.99

Sensitivity analysis

At reporting date if PKR against US Dollar had strengthened by 10% against the US Dollar with all other variables held constant loss / profit for the year would have been lower / higher by the amounts shown below, mainly as a result of foreign exchange loss on translation of foreign currency liabilities.

	2024	2023
	----- (Rupees in '000) -----	
Effect on loss	<u>580,683</u>	<u>602,749</u>

The 10% weakening of the PKR against US Dollar would have had an equal but opposite impact on the loss for the year on the basis that all other variables remain constant.

32.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

Fixed rate instruments at carrying amounts:

Financial assets		
Balance with banks	<u>17,734</u>	<u>18,407</u>
Financial liabilities		
Long term loans	<u>5,824,560</u>	<u>6,045,900</u>

Variable rate instruments at carrying amounts:

Financial liabilities		
Loans	<u>1,019,024</u>	<u>1,019,024</u>
Short term borrowings	<u>13,768,050</u>	<u>13,768,050</u>
	<u>14,787,074</u>	<u>14,787,074</u>

Fair value sensitivity analysis for fixed rate instruments:

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

Cash flows sensitivity analysis for variable rate instruments:

Since the Company has not made provision for mark-up on its variable rate instruments therefore cash flow sensitivity analysis is not being given.

32.4 Fair value of the financial instruments

The carrying amounts of financial assets and financial liabilities approximate their fair value as assets and liabilities are either short term or are repriced frequently. The fair value is determined on the basis of non observable market data. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value hierarchy

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The Company does not have any investments to be carried at fair value.



32.5 Capital risk management

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

33 REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

The aggregate amount charged in the financial statements for remuneration, including all benefits, to the Chief Executive, Director and Executives of the Company was as follows:

	Chief Executive		Director		Executive		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
----- (Rupees in '000) -----								
Managerial remuneration	--	--	1,520	1,177	4,139	3,085	5,659	4,262
Retirement benefits	--	--	454	709	2,989	3,066	3,443	3,775
House rent allowance	--	--	684	530	1,862	1,388	2,546	1,918
Utilities	--	--	152	118	414	309	566	427
Conveyance	--	--	7	7	7	4	14	11
	--	--	2,817	2,541	9,411	7,852	12,228	10,393
Number of persons	1	1	2	2	2	1	4	3

The Chief Executive, Director and Executive are provided with free use of Company cars.

34 TRANSACTION WITH RELATED PARTIES

The related parties comprise associated undertakings, directors, key management personnel, entities with common directorships, and employee retirement funds. Balances with related parties are shown as short term Loans (note 18) this Recovered during the year Rs. 115.6 million , and Non-current asset held for sale (note 22) to the financial statements. During the year, no transaction with related parties except as disclosed in note 18 and 33, Remuneration to chief executive, director and executive of the Company.

The relation ship with the Related Parties is Common Directorship and sponsor Ship

35 INFORMATION ABOUT BUSINESS SEGMENTS

35.1 These financial statements have been prepared on the basis of single reportable segment. The operations of the Company are closed since December 2008.

35.2 All non-current assets of the Company as of 30 June 2024 are located in Pakistan.

36 PLANT CAPACITY AND PRODUCTION

	----- 2024 -----		----- 2023 -----	
	Annual (tons)	Production (tons)	Annual (tons)	Production (tons)
PSF Units	240,900	--	240,900	--
Acrylic Unit	25,760	--	25,760	--
	<u>266,660</u>	<u>--</u>	<u>266,660</u>	<u>--</u>

The operation of the Company are closed since December 2008 due to working capital constraints.

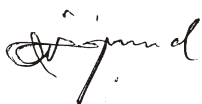
37 NUMBER OF EMPLOYEES	2024	2023
Number of employees at 30 June	----- (Rupees in '000) -----	
Regular	10	10
Contractual	4	5
Average number of employees during the year		
Regular	10	10
Contractual	4	5
Number of factory employees as at 30 June- contractual	22	22
Average number of factory employees during the year -Contractual	26	31

38 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified for the purpose of comparison and better presentation, however there were no significant restatements / reclassifications made in these financial statements.

39 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on November 04, 2024 in accordance with the resolution by the Board of Directors of the Company.



Ishtiaq Ahmed
Chief Executive Officer



Saleem-ul-Haque
Chief Financial Officer



Muhammad Irfan Ali
Chairman Board of Director



PATTERN OF SHAREHOLDING THE CODE OF CORPORATE GOVERNANCE AS AT JUNE 30, 2024

Categories	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Directors, CEO, their Spouses & Minor Children			
Mr. Muhammad Irfan Ali	1	500	0.00%
Mr. Muhammad Wajid	1	500	0.00%
Mr. Saleem-Ul-Haque	1	500	0.00%
Mr. Asghar Iqbal	1	500	0.00%
Mr. Ishtiaq Ahmed (Nominee Director By DTML)	-	-	0.00%
Syed Farhan Asdaque (Nominee Director DTML)	-	-	0.00%
Ms. Momna Gull (Nominee Director DTML)	-	-	0.00%
Associated Companies			
Dewan Textile Mills Limited	1	104,288,773	28.47%
NIT and ICP	6	550,691	0.15%
Executives	-	-	0.00%
Banks, Development Financial Institutions, Non-Banking Finance Companies	72	796,993	0.22%
Insurance Companies	1	2,109,634	0.58%
Modarabas and Mutual Funds	12	58,352	0.02%
General Public			
a. Local	20,738	215,683,146	58.88%
b. Foreign	4	319,218	0.09%
Others (Joint Stock Companies, Brokrage Houses, Employees Funds & Trustees)	108	42,512,276	11.61%
TOTAL	20,946	366,321,083	100.00%

SHAREHOLDERS HOLDING FIVE PERCENT OT MORE VOTING RIGHTS

NAME OF SHAREHOLDER	Number of Shareholders	Number of Shares held	Percentage of Shareholding
M/s Dewan Textile Mills Limited	1	104,288,773	28.47%
Dewan Muhammad Yousuf Farooqui	3	64,668,183	17.65%
Mitsubishi Corporation	1	40,349,814	11.01%

DETAILS OF TRADING IN THE SHARES OF THE COMPANY BY DIRECTORS, CEO, CFO, COMPANY SECRETARY, THEIR SPOUSES AND MINOR CHILDREN

During the year under review, none of the CEO, CFO, Directors, Company Secretary, their spouses and minor children have traded in the shares of the Company.

**PATTERN OF SHAREHOLDING
AS ON 30TH JUNE 2024**

Number of Shareholders	Shareholding Slab		Total Shares Held	Percentage
	From	To		
5782	1	100	150,293	0.04%
7669	101	500	1,825,511	0.50%
1540	501	1,000	1,342,798	0.37%
2952	1,001	5,000	8,384,353	2.29%
1052	5,001	10,000	8,453,913	2.31%
776	10,001	20,000	11,998,579	3.28%
330	20,001	30,000	8,372,294	2.29%
153	30,001	40,000	5,499,007	1.50%
152	40,001	50,000	7,227,903	1.97%
69	50,001	60,000	3,829,079	1.05%
53	60,001	70,000	3,469,472	0.95%
47	70,001	80,000	3,568,101	0.97%
37	80,001	90,000	3,174,574	0.87%
75	90,001	100,000	7,429,636	2.03%
43	100,001	120,000	4,717,563	1.29%
27	120,001	140,000	3,465,892	0.95%
36	140,001	160,000	5,438,287	1.48%
16	160,001	180,000	2,770,620	0.76%
24	180,001	200,000	4,721,135	1.29%
25	200,001	250,000	5,708,348	1.56%
26	250,001	300,000	7,328,486	2.00%
13	300,001	350,000	4,275,783	1.17%
7	350,001	400,000	2,642,518	0.72%
4	400,001	450,000	1,750,000	0.48%
8	450,001	500,000	3,884,000	1.06%
5	500,001	550,000	2,634,741	0.72%
1	550,001	600,000	600,000	0.16%
1	600,001	650,000	645,481	0.18%
3	650,001	700,000	2,039,890	0.56%
2	700,001	750,000	1,462,000	0.40%
2	750,001	800,000	1,579,000	0.43%
1	800,001	850,000	829,000	0.23%
4	850,001	1,000,000	3,905,760	1.07%
1	1,000,001	2,000,000	2,000,000	0.55%
1	2,000,001	2,200,000	2,109,634	0.58%
1	2,200,001	2,400,000	2,400,000	0.66%
1	2,400,001	2,600,000	2,585,699	0.71%
1	2,600,001	5,000,000	4,200,000	1.15%
1	5,000,001	9,000,000	8,594,963	2.35%
1	9,000,001	13,000,000	12,523,816	3.42%
1	13,000,001	20,000,000	19,864,518	5.42%
1	20,000,001	35,000,000	32,279,849	8.81%
1	35,000,001	45,000,000	40,349,814	11.01%
1	45,000,001	104,500,000	104,288,773	28.47%
20946	TOTAL		366,321,083	100.00%

**YD**

A YOUSUF DEWAN COMPANY

ہیومن ریسورسز اور ریمپو نیویشن کمیٹی

دوران مدت ہیومن ریسورسز کا ایک اجلاس منعقد ہوا تفصیلات درج ذیل ہیں:

حاضری کی تفصیلات	ڈائریکٹرز کے نام
1	جناب اصغر اقبال
1	جناب اشتیاق احمد
1	جناب محمد واجد

حصص کی آمدنی

زیر جائزہ مدت کے دوران فی حصص خسارہ منفی 0.56 روپوت ہوا جبکہ گزشتہ سال 2023 میں یہ خسارہ منفی 5.98 روپوت ہوا تھا۔

حصص یافتگی:

حصص کی حصول کی درخواست، سالانہ رپورٹ کے ساتھ منسلک ہے۔

اظہار تشکر:

بورڈ کمیٹی کو اپنے قابل قدر حصص یافتگان، وفاقی اور صوبائی حکومت کے کارکنوں، بینکوں اور مالیاتی اداروں اور سلسلے کے ممبروں سے امید ہے کہ، ماضی کی طرح ان کا تعاون، حمایت اور سرپرستی جاری رہے گی۔

بورڈ اپنی کمیٹی کے ایگزیکٹوز، عملے کے ارکان کی طرف سے پیش کی گئی گرامر قدر خدمات، وفاداری اور قابل ستائش کوششوں کو نہ صرف سراہتا ہے بلکہ وہ انہیں کمیٹی کا سب سے قیمتی اثاثہ سمجھتا ہے۔

آڈیٹرز:

کمیٹی کے موجودہ آڈیٹرز میسرز فیروز شریف طارق اینڈ کمیٹی چارٹرزڈ اکاؤنٹنٹ نے اس سال اپنی خدمات کی مدت مکمل کر لی اور کارپوریٹ گورننس کے کوڈ کے مطابق دوبارہ اپنی خدمات مہیا کرنے کی خواہش ظاہر کی ہے۔ آڈٹ کمیٹی نے بھی اگلے سال کی عمومی اور سالانہ اجلاس تک کے لیے انکی دوبارہ تقرری کی سفارش کی ہے۔

اختتام:

آخر میں ہم اللہ کے حضور یہ دعا مانگتے ہیں کہ رسول ﷺ حضرت محمد صلی اللہ علیہ وسلم کے صدقے میں اپنے رحم و کرم اور برکتیں ہم پر نازل فرمائیں۔ ہمیں صراطِ مستقیم عطا فرمائے۔ ہماری قوم اور ملک میں خوشحالی، امن، ہم آہنگی، تمام امت مسلمہ میں حقیقی اسلامی روح، بھائی چارگی اور اتحاد عطا فرمائے۔ آمین، جہمہ آمین۔

میرا پروردگار یقیناً ہماری دعاؤں کو سنتا ہے۔ (قرآن کریم)

بورڈ آف ڈائریکٹرز کی جانب سے

اشتیاق احمد
چیف ایگزیکٹو آفیسر

محمد عرفان علی
چیرمین بورڈ آف ڈائریکٹرز

کراچی:

مورخہ: 04 نومبر، 2024

کارپوریٹ گورننس کا کوڈ

- ا) کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے اس کے معاملات، اس کے کاروباری سرگرمیوں کے نتائج، کیش فلوز اور ایکویٹی میں تبدیلی کی شفاف عکاسی کرتے ہیں۔
 ب) کمپنی اپنے اکاؤنٹس کے کھاتے درست طریقے سے سنبھال رہی ہے۔
 ج) 30 جون، 2024 کو ختم ہونے والے مالیاتی سال کے لئے گوشواروں کی تیاری میں مسلسل اکاؤنٹنگ کی پالیسیوں کو مد نظر رکھا گیا ہے اور مالیاتی تخمینہ معقول اور پراعتماد فیصلے پر مبنی ہے۔
 د) مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے وہ تمام بین الاقوامی معیار، جو کہ پاکستان میں قابل اطلاق ہیں، مد نظر رکھے گئے ہیں۔
 ہ) انٹرنل کنٹرول کا نظام محکم اور مؤثر طور پر لاگو ہے اور اسکی مستعد گرائی ہوتی ہے۔
 و) پاکستان کے اسٹاک ایکسچینج کی اسٹنگ کے قواعد و ضوابط میں دی گئیں تفصیلات کے عین مطابق، کارپوریٹ گورننس کی حکمت عملی میں کوئی ظاہری تبدیلی نہیں کی گئی ہے۔
 ز) گزشتہ چھ سالوں کے کلیدی آپریٹنگ اور مالیاتی اعداد و شمار کا خلاصہ اس سال کی رپورٹ سے منسلک ہے۔
 ح) ٹیکسوں اور محصولات کے بارے میں معلومات ٹوٹس میں دی گئیں ہیں اور مالیاتی گوشوارے کا حصہ ہیں۔

بورڈ

بورڈ کی تفصیلات درج ذیل ہیں:

- ا) جناب اصغر اقبال خود مختار ڈائریکٹر
 جناب اشتیاق احمد
 ب) جناب سلیم الحق ایگزیکٹو ڈائریکٹر
 مومن گل صاحبہ
 ج) جناب محمد عرفان علی نان۔ ایگزیکٹو ڈائریکٹر
 جناب سید فرحان ازدک
 جناب محمد واجد

زیر جائزہ سال کے دوران دو ڈائریکٹرز کی نشست خالی ہوئیں۔ جنہیں معین مدت کے دوران پر کر لیا گیا۔
 زیر جائزہ مدت کے دوران بورڈ آف ڈائریکٹرز کے چار اجلاس ہوئے۔ ڈائریکٹرز کی حاضری کی تفصیلات مندرجہ ذیل ہیں۔

حاضری کی تفصیلات	ڈائریکٹرز کے نام
4	جناب محمد عرفان علی
4	جناب سلیم الحق
4	جناب محمد واجد
4	جناب اصغر اقبال
4	جناب سید فرحان ازدک
4	محترمہ مومن گل صاحبہ
4	جناب اشتیاق احمد

آؤٹ کمیٹی

آؤٹ کمیٹی تین ڈائریکٹرز پر مشتمل ہوتی ہے جن میں سے ایک خود مختار جبکہ دو نان ایگزیکٹو ڈائریکٹرز ہوتے ہیں۔ دوران مدت آؤٹ کمیٹی کے چار اجلاس منعقد ہوئے جن کی تفصیلات درج ذیل ہیں:

حاضری کی تفصیلات	ڈائریکٹرز کے نام
4	جناب اصغر اقبال
4	جناب محمد واجد
4	جناب عرفان علی



رپورٹ کا بچہ (۵) مشیر قرضوں کی (provision) سے متعلق ہے جو کہ 228 ملین روپے کی مالیت پر مشتمل پرانے قابل وصول قرض کی رقوم ہیں۔ آپ کی کمپنی کی انتظامیہ ان قرضوں کی وصولی کے لیے مسلسل کوششیں کرتی آئی ہے اور ہمیں یقین ہے کہ مستقبل میں قرض دہندگان کی جانب سے مثبت رد عمل سامنے آئے گا۔ زیر غور سال کے دوران 42.826 ملین روپے کی پرانی وصولیاں کی گئیں اور اسی کے مطابق اس حد تک مختلف کھاتوں کو میں اندراج بھی کیا گیا۔ ہمیں امید ہے کہ تجارتی قرضوں کی وصولی ہو جائے گی اور اس لیے 228 ملین روپے کے (provision) کی ضرورت نہیں پڑے گی۔

آپ کی کمپنی کی انتظامیہ ان قرضوں کی وصولی کے لیے اپنی انتہائی کوشش کر رہی ہے۔ ہمیں قرضداروں سے مثبت رویے اور جلد از جلد قرضوں کی وصولی کی امید ہے۔

صنعت کا مجموعی جائزہ

موجودہ دور میں، پالیسیئر سٹیبل فائبر ٹیکسٹائل انڈسٹری کے لیے عالمی سطح پر سب سے زیادہ استعمال ہونے والی فائبر کی اقسام میں سے ہے۔ یہ براہ راست پیوریفائیڈ ٹیرتھک الیسڈ (پی ٹی اے) اور موٹو ٹھیلین گلائفول (ایم ای جی) سے بنایا گیا ہے۔ پالیسیئر کو الگ الگ استعمال کیا جاسکتا ہے اور ساتھ ہی قدرتی ریشوں کے ساتھ مل کر مرکب خصوصیات کے ساتھ کپڑے تیار کرنے کے لیے استعمال کیا جاسکتا ہے۔

زیر جائزہ سال کے دوران پاکستان کی ٹیکسٹائل انڈسٹری عالمی معاشی ست روئی کے باعث دباؤ کا شکار رہی۔ کاروبار کے لیے توانائی کی لاگت، زیر جائزہ سال کے دوران پچھلے سال کے مقابلے بہت زیادہ تھی۔ مزید یہ کہ ایکسپورٹ ٹرانس ایکٹیم کے تحت پی ایس ایف کی درآمدات میں اضافے سے گھریلو انڈسٹری بھی متاثر ہوئی

کپاس کے مجازہ فصل کی چٹائی جاری ہے۔ محکمہ زراعت نے گزشتہ سال کی اسی مدت کے مقابلے میں آج تک کپاس کی پیداوار میں خاطر خواہ کمی کی اطلاع دی ہے۔ کمی کی وجہ میں متعدد عوامل ہیں، بشمول موسمی حالات اور کیڑوں کا حملہ۔

آگے بڑھتے ہوئے مختلف غیر یقینی صورت حال اور جاری اقتصادی چیلنجوں کی وجہ سے مقامی مارکیٹ کی طلب دباؤ میں رہنے کی توقع ہے۔ زیر نظر سال کے دوران آپ کی کمپنی کے کام بند رہے۔

کمپنی کی بنیادی سرگرمیاں

دیوان سلمان فائبر لیٹریٹ ایک پبلک لیٹریٹ کمپنی ہے اور پاکستان اسٹاک ایکسچینج میں ایک لیٹریٹ کمپنی کے طور پر درج ہے۔ کمپنی کی بنیادی سرگرمی پالیسیئر سٹیبل فائبر، آکرائلک سٹیبل فائبر اور ٹاؤ کی صنعت کاری اور فروخت ہے۔ تاحال آپ کی کمپنی کی پیداواری سرگرمیاں معطل ہیں۔

بنیادی خطرات اور تحفظات

کمپنی مندرجہ ذیل خطرات کو اہم خطرات تصور کرتی ہے:

بین الاقوامی پی ایس ایف مارکیٹ میں مقابلہ بازی
امریکی ڈالر کے خلاف پاک روپیہ کا عدم استحکام
بینکنگ لائسنسوں کی غیر دستیابی

کمپنی اندرونی اور بیرونی خطرات اور غیر یقینی صورت حال کے اثرات کو کم کرنے کے لیے کوشاں ہے۔

ڈائریکٹرز کا جائزہ

کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے مالی سال 2023-2024 کی سالانہ رپورٹ 30 جون 2024 کے لیے ہینٹیسویں آڈٹ شدہ مالیاتی گوشوارے حاضر خدمت ہیں۔

مالیاتی صورتحال کا جائزہ

مجموعی فروخت	(000 روپے)
فروخت اور ترسیل کے اخراجات	(411,875)
مجموعی نقصان	(411,875)
انتظامی اخراجات	(42,532)
انتظامی نقصان	(454,407)
مالیاتی نقصان	191,120
قبل از ٹیکس ویلوی نقصان	(263,287)
لیویز	(12,380)
قبل از ٹیکس نقصان	(275,667)
ٹیکس	71,057
بعد از ٹیکس نقصان	(204,610)

زیر جائزہ مدت کے دوران کمپنی کی مجموعی فروخت صفر رہی (2023-مفر)، کمپنی کام 2 ویں نقصان 411.875 ملین روپے (2023: 447.724 ملین روپے) رہا۔ ہم اللہ جبارک و تعالیٰ کے حضور سر سجدہ ہیں اور دعا گو ہیں کہ وہ اپنی رحمت سے ہماری کمپنی پر سے مشکل وقت کو آسان فرمادے۔ (آمین)

زیر جائزہ مالیاتی سال

باوجود اٹھک محنت اور کوششوں کے آپ کی کمپنی جو کہ ملک کے سب سے بڑے پالیسٹر اور ملک کے واحد آکرائٹک کی پیداوار کا باعث تھی، اس سال بھی اپنے آپریشن شروع کرنے میں ناکام رہی ہے۔ یہ ہماری بد قسمتی رہی ہے کہ دیوان سلمان فائبر کے مسلسل بند رہنے کی وجہ سے پالیسٹر اور آکرائٹک کی رسد میں کمی کو برآمدی مصنوعات نے پورا کیا۔ جسکی وجہ سے عام عوام کو زرمبادلہ کی مدد میں بھاری نقصان تو اٹھانا پڑی رہا ہے ساتھ ساتھ کمپنی سے منسلک ملازمین کی بنیادی ضروریات زندگی بھی متاثر ہو رہی ہیں۔

آپ کی کمپنی کے انتظامیہ نے کمپنی کی بحالی کے لئے مختلف تجاویز پیش کی ہیں اور ان تمام تجاویز کو مالیاتی اداروں کے ساتھ قابل عمل بنانے کے بارے میں تبادلہ خیال کیا گیا ہے لیکن بد قسمتی سے مثبت نتائج ابھی تک ابھرنے نظر نہیں آئے ہیں۔

آپ کی کمپنی کے آڈیٹرز نے اپنی رپورٹ میں کچھ مشاہدات کی نشاندہی کی ہے۔ جیسے کہ پیرا (1) میں رپورٹ کرتے ہیں کہ وہ گونینگ کنسرن کے مفروضے پر مالیاتی رپورٹس کی تیاری پر راضی نہیں، اور اپنی مٹی رائے رکھتے ہیں۔ جبکہ کمپنی کے مطابق مینجمنٹ بینکاروں سے مسلسل مذاکرات کے عمل میں ہیں اور پر امید ہیں کہ نتیجہ مثبت ہوگا۔ مالیاتی رپورٹس کی گونینگ کنسرن کے مفروضے پر تیاری کی مزید تدابیرات اگلے پیرا میں دیکھی جاسکتی ہے۔

پیرا (ب) میں آڈیٹرز نے مالیاتی جائزہ کے نوٹ 6.2 کا حوالہ دیا ہے، جس میں ہم نے قدر کنندہ کے ذریعہ کمپنی کے لیز ہولڈ کی تشخیص ہو سکتی وجہ بیان کی ہے۔ ہماری رائے میں کہ یہ (qualification) کے تحت نہیں آنا چاہیے، بلکہ اس معاملہ کا حوالہ دیتے ہوئے آڈیٹرز کے منظر یہ تھا کہ مہران کی توجہ اس نکتہ کی جانب مرکوز کرائی جائے۔

زیر جائزہ مدت میں کمپنی نے بینکوں کو واجب الادا رقم پر سود کا تخمینہ نہیں لگایا۔ کمپنی کی انتظامیہ بینکوں / مالیاتی اداروں سے رابطے میں ہے تاکہ قرضوں کی واپسی کی نئی شرائط پر غور کیا جاسکے۔ انتظامیہ کو یقین ہے کہ کمپنی کی قرضوں سے متعلق گذارشات کو مالیاتی اداروں کی طرف سے قبول کیا جائے گا، لہذا کمپنی نے سود کے حوالے سے کوئی تخمینہ نہیں لگایا ہے۔

پیرا (د) رپورٹ کے مطابق کمپنی نے دیوان پٹرولیم میں سرمایہ کاری کی درجہ بندی انٹرمیڈیٹ / اکاؤنٹنٹ اسٹیڈی رڈ کی شرح 28 کے مطابق تعلق داروں کے ساتھ سرمایہ کاری میں کی ہے جبکہ یہ سرمایہ کاری فروخت کے لیے رکھ چھوڑے گا۔ حاشہ جات کے خانے میں موجود ہے۔ کمپنی اس سرمایہ کاری کو اگلے مالیاتی سال میں فروخت کرنے کا ارادہ رکھتی ہے تاکہ حاصل ہونے والی رقم کمپنی کی پیداواری سرگرمیاں دوبارہ شروع کرنے میں مددگار ثابت ہو۔ اس مقصد کے لیے 2008 میں ایک خصوصی قرارداد منظور کی گئی تھی جو کہ مذکورہ سال میں ہی اپنی معیاد پوری کر چکی۔ چنانچہ اس سرمایہ کاری کو فروخت کرنے کے لیے حصص یا فنڈنگ سے دوبارہ منظور کر لی جائے گی۔



(i) اراکین 25 نومبر، 2024 سے قبل کمپنی کی ویب سائٹ

پر دستیاب معیاری درخواست فارم کے مطابق اپنی درخواست ای میل <http://www.yousufdewan.com/dsfl/index.html> سے حاصل کی جائے گی۔
dsfl.corp@yousufdewan.com پر یا دیوان سینٹر، 3-A، لالہ زار چھ ہٹ روڈ کراچی میں کمپنی سیکرٹری کے نام پر اپنی درخواست ارسال کر کے خود رجسٹر کر سکتے ہیں۔

(ii) کمپنی کی طرف سے معیاری درخواست فارم پر درج ای میل آئی ڈی یا موبائل اڈانس ایپ نمبر پر زوم کانک بھیجا جائے گا۔

جی) سی ڈی سی اکاؤنٹ میں فیزیکل شیئرز کی منتقلی

کمپنیز ایکٹ 2017 کی دفعہ 72 کے تحت تمام ہر لسٹڈ کمپنی کیلئے ضروری ہے کہ وہ کمیشن کی طرف سے جاری کردہ نوٹیفیکیشن کی تاریخ اور کمپنیز ایکٹ 2017 کے آغاز یعنی 30 مئی 2017 سے چار سال کے اندر فیزیکل سرٹیفیکیشن کو بک انٹری فارم میں منتقل کریں۔
فیزیکل حصص رکھنے والے حصص یافتگان اپنے فیزیکل سرٹیفیکیشن کو بک انٹری فارم میں منتقل کرنے کیلئے کسی بھی سی ڈی سی یا سی ڈی سی ڈی بی اکاؤنٹ کے ساتھ سی ڈی سی الوبیٹر اکاؤنٹ کھول سکتے ہیں۔

اچ) ای ووٹنگ کا طریقہ کار

اے) ای ووٹنگ کی تفصیلات کمپنی کے ان اراکین کو ای میل کے ذریعے ارسال کی جائیں گی جن کے مستند شناختی کارڈ نمبر، فون نمبر، اور ای میل ایڈریس کمپنی کے اراکین کے رجسٹرڈ میں دستیاب ہوں گے۔

بی) اراکین کو ای میل کے ذریعے ویب ایڈریس، لاگ ان کی تفصیلات ارسال کی جائیں گی۔

سی) ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت تصدیقی لاگ ان کے ذریعے کی جائے گی۔

ڈی) ای ووٹنگ لائنز کا آغاز 20 نومبر، 2024 سے صبح دس بجے شروع ہوگی اور 26 نومبر، 2024 کی شام پانچ بجے بند ہوں گی۔ اراکین اس مدت کے دوران اپنا ووٹ ڈال سکتے ہیں۔

آئی) پوسٹل بیلٹ

بذریعہ بیلٹ ووٹنگ کیلئے اراکین کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 کی دفعات کے مطابق اپنا حق رائے دہی استعمال کر سکتے ہیں جو کمپنیز ایکٹ 2017 کے سیکشن 143 اور 144 کے تقاضوں سے مشروط ہے۔ مذکورہ ریگولیشنز کے تحت متعین قانونی ٹائم فریم کے اندر اگر ضرورت محسوس ہوئی تو مزید تفصیلات اراکین کو ارسال کی جائیں گی۔

اراکین اس بات کو یقینی بنائیں گے کہ باضابطہ طور پر دستخط شدہ بیلٹ پیپر معہ شناختی کارڈ کی نقل جیمز مین کو کمپنی کے رجسٹرڈ پتہ یا dsfl.corp@yousufdewan.com پر ای میل کے ذریعے سالانہ اجلاس عام کے انعقاد کے دن سے ایک دن قبل یعنی 26 نومبر، 2024 کے کاروبار ایام کے دوران ارسال کیے جائیں گے۔ بیلٹ پیپر پر دستخط شناختی کارڈ یا کمپنی کے ریکارڈز پر موجود دستخط جیسے ہونے چاہئے۔

جے) فیزیکل حصص یافتگان کے کوائف

کمپنیز ایکٹ 2017 کے سیکشن 119 اور کمپنیز (جنرل پروڈنر اینڈ فارمز) ریگولیشنز 2018 کے ضابطہ 19 کے مطابق تمام فیزیکل حصص یافتگان کو مشورہ دیا جاتا ہے کہ وہ مستقبل میں کسی بھی قانون کی عدم تعمیل یا کسی بھی پریشانی سے بچنے کیلئے اپنی لازمی معلومات جیسا کہ شناختی کارڈ نمبر، پتہ، ای میل ایڈریس، رابطہ نمبر، انٹرنیشنل بینک اکاؤنٹ نمبر (IBAN) وغیرہ کمپنی کے شیئر رجسٹرار کو ان کے پتے میسرز بی ایم ایف کنسلٹنٹس پاکستان (پرائیویٹ) لمیٹڈ واقع اہم اسٹیٹ بلڈنگ، کمرہ نمبر 310 اور 311، چوتھی منزل، 49، دارالامان سوسائٹی، مرکزی شاہراہ فیصل، نزد بلوچ کالونی ہل، کراچی ای میل (bmfconsultantspakistan@gmail.com) پر فوری طور پر ارسال کریں۔

اطلاع برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا کو مطلع کیا جاتا ہے کہ دیوان سلمان فائبر لمیٹڈ کا 35 واں سالانہ اجلاس عام بروز بدھ 27 نومبر، 2024 دوپہر 12:00 بجے پلاٹ نمبر 6، گلی نمبر 9، فیاض مارکیٹ، G-8/2، اسلام آباد، پاکستان میں مندرجہ ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

1- جمعہ 27 اکتوبر، 2023 کو منعقدہ کمپنی کے سالانہ اجلاس عام کی کارروائی کی توثیق۔

2- 30 جون، 2024 کو مکمل ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالی گوشواروں مع ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور و خوض اور منظوری۔

3- 30 جون، 2025 کو مکمل ہونے والے سال کیلئے کمپنی کے قانونی آڈیٹرز کی تقرری اور ان کے مشاہرہ کا تعین۔

4- چیئرمین کی اجازت سے دیگر امور کی انجام دہی۔

بحکم بورڈ


محمد حنیف جومان
کمپنی سیکریٹری

04 نومبر، 2024

نوٹس:

الف) کمپنی کی حصص منتقلی کی کتب 20 نومبر، 2024 سے 27 نومبر، 2024 تک (شامل دونوں دن) بند رہیں گی۔ شیئر رجسٹرار کے دفتر واقع میسرز بی ایم ایف کنسلٹنٹ پاکستان (پرائیویٹ) لمیٹڈ، واقع انعام اسٹیٹ بلڈنگ، کمرہ نمبر 310 اور 311، تیسری منزل، 49 دارالامان سوسائٹی، مرکزی شاہراہ فیصل، نزد بلائج کالونی پل، کراچی پاکستان میں موصول ہونے والی مشکلات اجلاس میں شرکت اور رائے دہی کیلئے بروقت سمجھی جائیں گی۔

ب) اجلاس ہذا میں شرکت اور رائے دہی کا اہل ممبر اپنی جانب سے شرکت اور رائے دہی کیلئے دوسرے ممبر کو اپنا پراکسی مقرر کر سکتا ہے۔ مکمل پراکسی فارم اجلاس کے انعقاد کے وقت سے 48 گھنٹے قبل کمپنی کے شیئر رجسٹرار آفس میں جمع کرانا ہوگا۔

سی ڈی سی حصص یافتگان کو اجلاس میں شرکت اور پراکسیوں کی تعیناتی کیلئے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے مورخہ 26 جنوری، 2000 کو جاری کردہ سرکلر 1 میں دی گئیں مندرجہ ذیل ہدایات پر عمل درآمد کرنا ہوگا۔

سی) اراکین سے درخواست ہے کہ پتہ میں کسی قسم کی تبدیلی سے فوری طور پر کمپنی کے شیئر رجسٹرار کو مطلع کریں

ڈی) مالی گوشواروں کی الیکٹرانک ترسیل

ایس ای سی پی نے اپنے نوٹیفیکیشن نمبر SRO 787(1)/2014 بتاریخ 8 ستمبر، 2014 کے ذریعے کمپنیوں کو اجازت دی ہے کہ سالانہ اجلاس عام کے نوٹس کے ہمراہ سالانہ آڈٹ شدہ مالی گوشوارے ڈاک کی بجائے ای میل کے ذریعے ان اراکین کو ارسال کیے جائیں۔ ای میل کے ذریعے مذکورہ بالا گوشوارے اور ای ایم کے نوٹس وصول کرنے کے خواہشمند اراکین سے درخواست ہے کہ وہ کمپنی کی ویب سائٹ <http://www.yousufdewan.com/dsfl/index.html> پر دستیاب معیاری درخواست فارم پر اپنی تحریری رضامندی فراہم کریں۔

ای) ویڈیو کانفرنس کی سہولت

کمپنی ایکٹ 2017 کی دفعات کی تعمیل میں اراکین سالانہ اجلاس عام میں ویڈیو کانفرنس کی سہولت کے ذریعے شرکت کر سکتے ہیں بشرطیکہ 10 فیصد یا زائد حصص رکھنے اور شہر میں رہنے والے اراکین اجلاس کی تاریخ سے کم سے کم 7 روز قبل اپنی رضامندی فراہم کریں گے۔ مذکورہ بالا شرائط کی تعمیل کی صورت میں تمام ضروری معلومات اور جگہ کے بارے میں آگاہ کیا جائے گا، درخواست کا فارم کمپنی کی ویب سائٹ پر دستیاب ہے۔

ایف) زوم ایپلی کیشن کے ذریعے اجلاس میں شرکت

اراکین درج ذیل ہدایات پر عمل درآمد کر کے زوم کے ذریعے سالانہ اجلاس عام میں آن لائن شرکت کر سکتے ہیں۔

پراکسی فارم
۳۵ واں سالانہ اجلاس عام

اہم اعلان

یہ پراکسی فارم مکمل پر کر کے ہمارے رجسٹرار شیئر ٹرانسفر ایجنٹ، بی ایم ایف کنسلٹنٹ (پرائیوٹ) لمیٹڈ، انکم اسٹیٹ بلڈنگ، روم نمبر 310 اور 311، تیسری منزل، 49، دارالمان سوسائٹی، شاہراہ فیصل، ملحقہ بلوچ کالونی پل، کراچی۔ 75350، پاکستان۔ کے آفس میں، میٹنگ کے انعقاد سے اڑتالیس گھنٹے پہلے یہ فارم ضرور جمع کروادیں، کسی بھی پراکسی کا کمپنی کا ممبر ہونا ضروری ہے۔

میں / ہم _____ کا (مکمل پتہ)

_____ بحیثیت ممبر

دیوان سلمان فابری لمیٹڈ کے _____ حصص کے مالک، رجسٹرڈ فوئیو نمبر /

سی ڈی سی آئی ڈی اور کھاتہ نمبر _____ میں

بطور پراکسی تقرر کرتا / کرتی ہوں _____ کا (مکمل پتہ)

جو بذات خود بھی _____

_____ دیوان سلمان فابری لمیٹڈ

_____ سی ڈی سی آئی ڈی اور کھاتہ نمبر

جو کہ میری / ہماری غیر موجودگی کی صورت میں کمپنی کے ۳۵ واں سالانہ اجلاس عام جو کہ بروز بدھ، ۲۷ نومبر ۲۰۲۳ کو صبح ۱۱:۰۰ بجے، بمقام پلاٹ نمبر ۶، گلی نمبر ۹، فیاض مارکیٹ، جی۔ ۸/۲، اسلام آباد، پاکستان میں منعقد کیا جا رہا ہے، میری / ہماری جانب سے ووٹ دے۔

بطور گواہ میں / ہم نے بروز _____ بتاریخ _____ ۲۰۲۳ کو میرے / ہمارے ہاتھ سے مہر لگائی۔

Affix
Revenue
Stamp
Rs. 5/-

دستخط _____

گواہ: _____

نام: _____

مکمل پتہ: _____

گواہ: _____

نام: _____

مکمل پتہ: _____

FORM OF PROXY
35TH ANNUAL GENERAL MEETING

IMPORTANT

This form of Proxy duly completed must be deposited at our Shares Registrar Transfer Agent **BMF Consultants Pakistan (Private) Ltd.** Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, Adjacent Baloch Colony Bridge, Karachi-75350, Pakistan. Not later than 48 hours before the time of holding the meeting A Proxy should also be a member of the Company.

I/We _____ of _____ being a member of **DEWAN SALMAN FIBRE LIMITED** and holder of _____ Ordinary shares as per Registered Folio No./CDC Participant's ID and Account No _____ hereby appoint _____ of _____ who is also member of **DEWAN SALMAN FIBRE LIMITED** vide Registered Folio No./CDC Participant's ID and Account No. _____ my/our proxy to vote for me/our behalf at the 35th Annual General Meeting of the Company to be held **Wednesday, November 27, 2024, at 12:00 noon.** at Plot No. 6, Street No. 9, Fayyaz Market, G-8/2, Islamabad, Pakistan.

Signed this _____ day of _____ 2024.

Affix
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Rs. 5/-

Signature _____

Witness: _____

Signature

Name: _____

Address: _____

Witness: _____

Signature

Name: _____

Address: _____

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





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


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