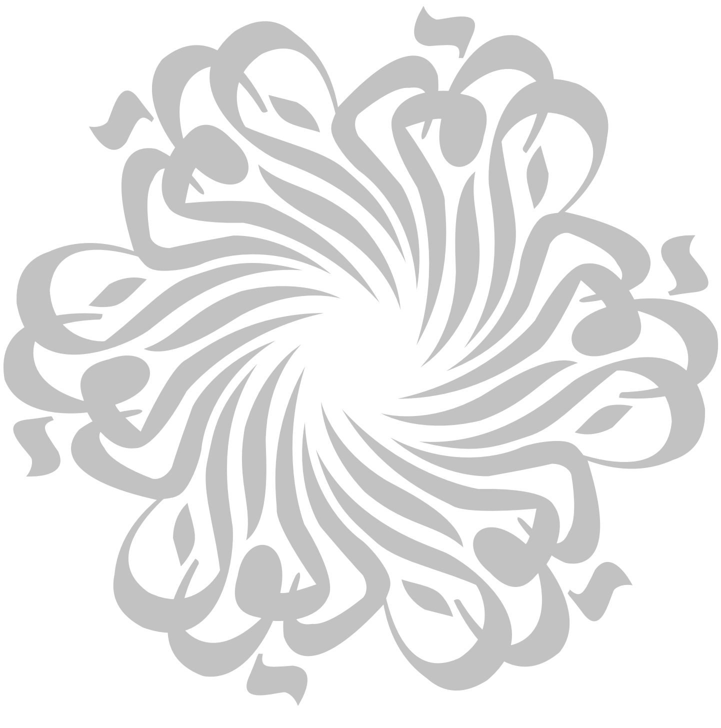

CONTENTS

COMPANY INFORMATION

BOARD OF DIRECTORS			
NON-EXCUTIVE DIRECTORS	:	MR. MUHAMMAD IRFAN ALI SYED FARHAN ASDAQUE MR. MUHAMMAD WAJID	CHAIRMAN BOARD OF DIRECTORS
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."**

NOTICE OF THE THIRTY SIXTH ANNUAL GENERAL MEETING

Notice is hereby given that 36th 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 Tuesday, October 28, 2025 at 12:00 noon. to transact the following businesses;

1. To confirm the minutes of the preceding Extra Ordinary General Meeting of the Company held on Friday, September 26, 2025;

2. To receive, consider, approve and adopt the annual audited financial statements of the Company for the year ended June 30, 2025, 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, 2026, 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: September 29, 2025
Place : Karachi.

Notes:

a. The share transfer books of the company will remain closed from October 20, 2025 to October 28, 2025 (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 389(1)/2023 dated March 21, 2023 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 October 26, 2025.

(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;

Section 72 of the Companies Act,2017,requires all listed companies to replace the shares held in physical form with the shares to be issued in Book-Entry Form (i.e. CDC Account) within four (4) years from the date of the promulgation of the Companies Act,2017.Pursuant to the SECP letter No.CSD/ED/Misc./2016-639-640 dated March 26,2021,the Company is following up with all shareholders holding shares in physical form with the request to convert their Shares in Book-Entry Form (i.e. CDC Account) in order to comply with the provisions of the Companies Act,2017.Shareholders are again requested to contact the Company's Share Registrar to understand and complete the process of conversion of shares held in physical form, into the Book-Entry Form.

h. Updating of Particulars:

The Shareholders are requested to promptly notify change in their address, if any, to the Company's Share Registrar. In case of corporate entity, the shareholders are requested to promptly notify change in their particulars of their authorized representative, if applicable.

i. Restriction on Distribution of Gifts:

In accordance with the directive issued by the SECP Vide SRO 452 (1)/2025 dated 17th March 2025 the Company would like to inform all the shareholders that no gifts will be distributed at the AGM.

CHAIRMAN'S REVIEW

It is my privilege to present an overview of the performance of the Board of Directors and its role in driving the Company's objectives during the current financial year ending June 30, 2025.

The Board, entrusted with the responsibility of governance and policy formulation, continues to operate in line with applicable laws and regulations. Its duties, obligations, and rights are clearly defined to ensure effective oversight and sound decision-making.

With a diverse mix of expertise and professional backgrounds, the Board remains committed to contributing collectively towards the achievement of the Company's strategic goals.

In keeping with best practices, the Board carries out an annual self-evaluation to measure its effectiveness and benchmark performance against expectations. This process ensures that the Board remains aligned with the Company's objectives and responsive to evolving business needs.

On behalf of the Board, I extend sincere appreciation to our team members for their dedication, resilience, and commitment. Their hard work has enabled the Company to consistently deliver on its obligations, while maintaining high standards of professionalism and supporting the well-being of colleagues and families alike. Their achievements reflect both determination and excellence, and the Board is proud of their contributions.

During the current period, the Board has convened 4 meetings, with agendas and supporting material circulated well in advance to facilitate meaningful deliberations. Non-executive and independent directors have been actively engaged in decision-making, ensuring a balanced and inclusive governance framework. Overall, the Board's performance and effectiveness for the period under review has been satisfactory.

Muhammad Irfan Ali
Chairman Board of Director

Dated: September 29, 2025
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 Sixth report of the company together with the Audited Accounts for the year ended June 30, 2025.

OPERATING AND FINANCIAL RESULTS AT A GLANCE

	(Rupees In '000')
SALES (NET)	(Nil)
COST OF SALES	(283,045)
GROSS LOSS	(283,045)
OPERATING EXPENSES	(62,859)
OPERATING LOSS	(345,904)
FINANCE COST AND OTHER INCOME	80,728
LOSS BEFORE TAX	(426,632)
TAXATION	46,599
LOSS AFTER TAXATION	(380,033)

Due to closure of operations the turnover remained nil during the year under review. There is gross loss amounting to Rs 283.045 million (2024: Rs. 411.875 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 land 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 a 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 with the waiver of markup will be accepted by the bankers/financial institutions. Therefore, the company has not made any provision for mark-up as it hopefully be restructured.

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 non-provision of doubtful debts. Out of Rs. 1,142 million company considers Rs. 212 million as good. Hence, 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.25.28 million were recovered, accordingly the provision was reversed to that extent. We are hopeful that the trade debts will be recovered hence provision against Rs. 212 million will not be required.

INDUSTRY OVERVIEW

Global
Globally, PSF market experienced soft fundamentals due to high inventories, muted downstream demand, and weak feedstock prices, especially in PTA, MEG, and PET. Demand varied by sector, with steady performance in home-furnishing and technical uses, while the apparel sector remained cautious. Despite some regional price increases, such as North America's PSF spot prices rising in June, overall sentiment was bearish at the start of the quarter. China's dominance in the market, driven by large integrated capacities and limited supply-side discipline, further pressuring prices amid slowing demand. Meanwhile, the uptake of recycled PET and PSF continued to grow, creating a divergence in pricing and demand between virgin and recycled fibers, with medium-term fundamentals still suggesting potential growth.

Local
Polyester staple fibre (PSF) is a crucial synthetic material in Pakistan's textile industry. However, local manufacturers of PSF faced tough competition from cheaper imports, especially from China, which affected their profits and production levels. On the bright side, the textile export market is improving during FY2025, mainly due to popular products like knitwear and garments, which has increased the demand for PSF, but it was also hurt by ongoing imports of basic textile materials and finished fabrics. There has been an increase in imports of recycled PSF, but it remained at a limited scale. Trade policies and costs of energy and raw materials greatly affected the PSF market, while inflation and uncertain regulations make cost planning difficult.

In particular, from March to June 2025, the market for PSF and recycled-PSF yarn in Pakistan fell, with local yarn producers experiencing lower demand and price pressures. Their dependence on imported materials made them vulnerable to changes in global prices for PTA/MEG and currency exchange rates. The average price for PSF in the region was about USD 1.35/kg, showing a limited price range before the drop. Compared to countries like Bangladesh and India, Pakistan's PSF yarn market weakened due to local demand problems and excess inventory. The overall textile export performance in FY25 hurt local fiber and yarn demand, indicating that low external orders led to less PSF being used. To deal with this unstable situation, stakeholders were encouraged to focus on reducing costs, adjust product offerings, and manage risks from feedstock price changes while keeping an eye on market trends.

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, 2025, prepared by the management of the company,

- 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, 2025 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 Asdaque 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 Asdaque	4
Ms. Momna Gull	4
Mr. Ishtiaq Ahmad	4

Details of directors' remuneration have been disclosed in note 32 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

GENDER PAY GAP STAEMENT UNDER SECP CIRCULAR 10 OF 2024
Following is gender pay gap calculated for the year ended June 30, 2025:
- Mean gender pay gap: 35.50%
- Median gender pay gap: -0.06%

EARNINGS PER SHARE
Loss per share during the period under report worked out to Rs. (1.04) [20 4: Rs. (0.56)].

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: September 29, 2025
Place: Karachi

FINANCIAL HIGHLIGHTS

Rupees in million

	2019	2020	2021	2022	2023	2024	2025
Turnover	-	-	-	-	-	-	-
Less: Govt. Levy & Commission	-	-	-	-	-	-	-
Sales (Net)	-	-	-	-	-	-	-
Gross Profit/(Loss)	(698)	(624)	(561)	(513)	(448)	(412)	(283)
Profit (loss) before Tax	(1,831)	(1,035)	(489)	(1,670)	(2,260)	(263)	(427)
Profit (loss) after Tax	(1,710)	(928)	(401)	(1,592)	(2,192)	(205)	(380)
Gross Assets Employed	9,125	8,143	7,474	6,829	6,292	4,890	4,581
Return on Equity	-14.45%	-7.27%	-3.05%	-10.79%	-12.94%	-1.15%	-2.13%
Current assets	1,847	1,508	1,362	1,188	1,075	861	831
Shareholders Equity	(11,832)	(12,759)	(13,159)	(14,750)	(16,941)	(17,768)	(17,874)
Long Term Debts & Deferred Liabilities	1,477	1,398	1,323	1,263	1,198	598	540
Current Liabilities	19,480	19,505	19,308	20,315	22,034	22,060	21,794
Gross Profit / Loss Ratio	-	-	-	-	-	-	-
Net Profit Ratio	-	-	-	-	-	-	-
Debt/Equity Ratio	(0.12)	(0.11)	(0.10)	(0.09)	(0.07)	(0.03)	(0.03)
Current Ratio	0.09	0.08	0.07	0.06	0.05	0.04	0.04
Earning per Sahre	(4.67)	(2.53)	(1.09)	(4.35)	(5.98)	(0.56)	(1.04)
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, 2025

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 NBFI 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 compiled 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.

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, 2025
b.	HR and Remuneration Committee	1 annual meeting held during the financial year ended June 30, 2025

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-Mandatary 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 citeria 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: September 29, 2025
Place : Karachi.

Feroze Sharif Tariq & Co.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S 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 2025 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 2025.

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, 2025. Furthermore, the company has 3 executive directors which is higher than the requirement of Code of corporate Governance as reflected in Paragraph 2 of the statement of Compliance as on June 30, 2025

2. Two of the directors are qualified under the Directors' Training Program as reflected in Paragraph 10 of the statement of Compliance as on June 30, 2025 as required by the Code all the directors are required to acquire Prescribed Certification.

Feroze Sharif Tariq & Co.

Chartered Accountants
(Muhammad Tariq)

Karachi: September 30, 2025
UDIN: CR202510129Cr6xsPR3M

Feroze Sharif Tariq & Co.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S 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 2025,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 at30 June 2025 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 2025 reflect loss after taxation of Rs. 380.033 (2024: Rs.204.610) billion and as of that date it has accumulated losses of Rs. 23.603 (2024: Rs. 23.610) billion which resulted in net capital deficiency of Rs.17.874 (2024: Rs. 17.769) billion and its current liabilities exceeded its current assets by Rs.20.963 (2024: Rs. 21.199) billion and total assets by Rs. 17.213 (2024: Rs. 17.170) 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. 2.257 (2024: Rs. 2.730) billion (up to 30 June 2024: Rs.32.918 billion) (refer note 24.1) 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.2.257 billion and markup payable would have been higher and shareholders' equity would have been lower by Rs.35.175 billion.

d) Investment in associate company 'Dewan Petroleum (Private) Limited' is disclosed as non-current assets held for sale (refer note 21 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.1.142 (2024: Rs. 1.173) billion are stagnant, not being recovered, against which a provision of Rs.0.930 (2024: Rs.0.944) 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.0.212 (2024: Rs.0.228) billion;

f) We did not observe counting of physical inventories as at 30 June 2025 as the management did not carry out the same (refer note 14 and 15 to the financial statements). We are unable to satisfy ourselves by alternative means concerning the inventory quantities and valuation held at 30 June 2025 which are stated in the statement of financial position at net value of Rs.0.372 (Rs. 0.391) 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 havebeen 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 Mohammad Tariq.

Faruq Ali Tariq

Chartered Accountants
(Muhammad Tariq)

Karachi: September 30, 2025
UDIN: AR202510129t3PaXuD5v

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Notes	2025	2024
		---------- (Rupees in '000) ----------	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
630,000,000 (2024: 630,000,000) Ordinary shares of Rs. 10/- each		**6,300,000**	6,300,000
90,000,000 (2024: 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		**(23,602,834)**	(23,609,524)
Capital reserves			
Surplus on revaluation of property, plant and equipment	6	**1,715,540**	1,827,867
		(17,874,083)	(17,768,446)
NON-CURRENT LIABILITIES			
Long term loans	7	**121,455**	--
Deferred liabilities	8	**539,607**	598,141
		661,062	598,141
CURRENT LIABILITIES			
Trade and other payables	9	**841,326**	857,478
Short term borrowings	10	**13,770,926**	13,770,926
Overdue portion of long term liabilities	11	**6,972,944**	7,223,229
Provision for taxation		**208,396**	208,396
		21,793,592	22,060,029
CONTINGENCIES AND COMMITMENTS	12	**--**	--
		4,580,571	**4,889,724**
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	**3,429,627**	3,708,308
CURRENT ASSETS			
Stores and spares	14	**372,169**	391,756
Stock in trade	15	**--**	--
Trade debts - Unsecured	16	**211,784**	228,401
Advances	17	**11,408**	15,352
Short term deposits	18	**150,613**	151,437
Advances and other receivables - Considered good	19	**63,727**	54,487
Cash and bank balances	20	**21,243**	19,983
		830,944	861,416
Non-current asset held for sale	21	**320,000**	320,000
		4,580,571	**4,889,724**

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

Ishtiaq Ahmed	**Saleem-ul-Haque**	**Muhammad Irfan Ali**
Chief Executive Officer	Chief Financial Officer	Chairman Board of Director

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Notes	2025	2024
		---------- (Rupees in '000) ----------	
Sales		--	--
Cost of sales	22	283,045	411,875
Gross loss		(283,045)	(411,875)
Operating expenses	23	62,859	42,532
Operating loss		(345,904)	(454,407)
Finance cost	24	143,811	38,824
Other charges	25	32,978	103,680
Other income	26	(96,061)	(333,624)
		80,728	(191,120)
Loss before income tax and Levis		(426,632)	(263,287)
Taxation - Net	28	46,599	58,677
Loss for the year		**(380,033)**	**(204,610)**
Loss per share - Basic and diluted	29	(1.04)	(0.56)

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

Ishtiaq Ahmed	**Saleem-ul-Haque**	**Muhammad Irfan Ali**
Chief Executive Officer	Chief Financial Officer	Chairman Board of Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	---------- (Rupees in '000) ----------	
Loss for the year	**(380,033)**	(204,610)
Items that will not be subsequently reclassified to profit or loss		
Other comprehensive income		
Remeasurement of defined benefit liability - Net of tax	**2,479**	(2,227)
Deferred tax on remeasurement of defined benefit liability	**(719)**	646
	1,760	(1,581)
Revaluation during the year	**--**	(807,864)
Related deferred tax	**--**	186,523
	--	(621,341)
Add: Amortization of interest free loan (director)	**272,636**	--
Total comprehensive loss for the year	**(105,637)**	**(827,532)**

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

Ishtiaq Ahmed	**Saleem-ul-Haque**	**Muhammad Irfan Ali**
Chief Executive Officer	Chief Financial Officer	Chairman Board of Director

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Notes	2025	2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		**(426,632)**	(263,287)
Adjustments for non-cash and other items:			
Depreciation	**13.1**	**279,005**	381,528
Unwinding of discount	**24**	**14,446**	38,145
Exchange gain - Net	**26**	**(393)**	(221,340)
Provision for gratuity	**8.1.7**	**4,225**	4,022
Provision for doubtful debts / advances / receivables- net of recovery	**25**	**(12,464)**	17,325
Provision for obsolescence and slow moving stocks and stores	**25**	**19,588**	43,529
Finance cost	**24**	**129,365**	679
Cash outflows before working capital changes		**7,140**	601
Movement in working capital			
(Increase) / decrease in current assets			
Trade debts - Unsecured		**30,748**	61,179
Short term loans to associated undertakings - considered good		**--**	115,599
Advances		**3,176**	(851)
Advances and other receivables - Considered good		**(21)**	(18,056)
Short term deposits		**824**	--
Increase in current liabilities			
Trade and other payables		**(16,152)**	(144,715)
		18,575	13,156
Cash generated from operations		**25,715**	13,757
Payments for:			
Staff gratuity	**8.1.5**	**(13,431)**	(6,273)
Finance cost		**(5)**	(5)
Taxation		**(10,695)**	(9,581)
		(24,131)	(15,859)
Net cash inflows from operating activities		**1,584**	(2,102)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure	**13.1**	**(324)**	(603)
Net cash outflows from investing activities		**(324)**	(603)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loans - Net of Exchange diff		**--**	--
Net cash outflows from financing activities		**--**	--
Net increase / (decrease) in cash and cash equivalents		**1,260**	(2,705)
Cash and cash equivalents at beginning of the year		**(2,952,912)**	(2,950,207)
Cash and cash equivalents at end of the year	**30**	**(2,951,652)**	**(2,952,912)**

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

Ishtiaq Ahmed	**Saleem-ul-Haque**	**Muhammad Irfan Ali**
Chief Executive Officer	Chief Financial Officer	Chairman Board of Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up share capital	Revenue Reserves			Capital Reserves		
		General Reserve	Accumulated Loss	Total revenue reserves	Surplus on revaluation of property, plant and equipment	Total capital reserves	Total equity
	----------------------------------- (Rupees in '000) -----------------------------------						
Balance as on 1 July 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)**
Loss for the year ended 30 June 2025	--	--	(380,033)	(380,033)	--	--	(380,033)
Remeasurement of defined benefit liability - Net of tax			1,760	1,760	--	--	1,760
Other comprehensive income	--	--	272,636	272,636	--	--	272,636
Total comprehensive loss for the year	--	--	(105,637)	(105,637)	--	--	(105,637)
Transfer to accumulated losses on account of incremental depreciation - Net of tax	--	--	112,327	112,327	(112,327)	(112,327)	--
Balance as at 30 June 2025	**3,663,211**	**350,000**	**(23,602,834)**	**(23,252,834)**	**1,715,540**	**1,715,540**	**(17,874,083)**

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

Ishtiaq Ahmed	**Saleem-ul-Haque**	**Muhammad Irfan Ali**
Chief Executive Officer	Chief Financial Officer	Chairman Board of Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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 2025 reflect loss after taxation of Rs.0.380 billion (2024: Rs.0.205 billion) and as of that date it has accumulated losses of Rs.23.603 billion (2024: Rs.23.610 billion) which have resulted in net capital deficiency of Rs.17.874 billion (2024: Rs.17.769 billion) and its current liabilities exceeded its current assets by Rs.20.963 billion (2024: Rs.21.199 billion) and total assets by Rs.17.213 billion (2024: Rs.17.170 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 standars 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, interpretations and amendments to approved accounting standards that are not yet effective

3.3.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

	Effective Date (Period beginning on or after)
IAS 21 The Effect of Changes in Foreign Exchange Rates (Amendments)	January 1, 2025
IFRS 7 Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9 Financial Instruments: Classification and Measurement (Amendments)	January 1, 2026
IFRS 17 Insurance Contracts	January 1, 2026
Annual improvements to IFRS 7, IFRS 9, IFRS 10 (consolidated financial statements) and IAS 7 (statements of cash flows)	January 1, 2026

3.3.2 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025;

IFRS 1	First–time Adoption of International Financial Reporting Standards
IFRIC 12	Service Concession Arrangement
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

3.4 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 pro?t 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 re 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

2025	2024		2025	2024
----- (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 96,767,400 shares of Rs.10/- each of Dhan Fibres Limited	**322,558**	322,558
366,321,083	366,321,083		**3,663,211**	3,663,211

5.1 At reporting date, 104,288,773 shares (2024: 104,288,773 shares) were held by associated companies.

6 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

	2025	2024
Surplus on revaluation of property, plant and equipment - Opening	**1,827,867**	2,624,756
Transfer to accumulated losses on account of incremental depreciation - Net of tax	**(112,327)**	(175,548)
Reversal of Surplus during the year- net of tax	**--**	(621,341)
Surplus on revaluation of property, plant and equipment - Closing	**1,715,540**	1,827,867

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 in the Last revaluation report done on June 27, 2024 by independent valuer.

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	2025	2024
		----------(Rupees in '000)----------	
From bank and financial institutions - Secured	7.1	**6,972,944**	6,843,584
Overdue portion - Shown under current liabilities	11	**(6,972,944)**	(6,843,584)
		--	--
From related parties - Unsecured, interest free			
Original loan amount Resheduled on July 1, 2024	7.2	**379,645**	379,645
Effects of fair value adjustments			
Opening balance		**--**	(38,144)
Unwinding of interest / discount for the year	24	**14,446**	38,144
Amortization of interest free loan (director)		**(272,636)**	--
Shareholder's contribution included in equity		**(258,190)**	--
Shareholders' loan / fair value of the loan		**121,455**	379,645
Overdue portion - Shown under current liabilities		**--**	(379,645)
		121,455	--

7.1 From bank and financial institutions - Secured

Financier	Installments payable	Repayment period	Mark-up rate	Notes	2025	2024
					-------(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	**4,819,840**	4,715,120
International Finance Corporation (IFC) FCY-LOAN	Annual	2010	5% p.a.	7.1.3	**1,134,080**	1,109,440
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
					6,972,944	6,843,584

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 acceptation 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 2034. 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 13.5% per annum.

	Notes	2025	2024
		----------(Rupees in '000)----------	
8 DEFERRED LIABILITIES			
Staff gratuity payable	**8.1**	**126,687**	139,341
Deferred tax liability - Net	**8.2**	**412,920**	458,800
		539,607	598,141

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	**6**	10

8.1.2 Principal actuarial assumptions

The latest actuarial valuations of the above gratuity scheme were carried out as at 30 June 2025 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	**10.75% p.a.**	13.75% p.a.
Discount rate	**11.75% p.a.**	14.75% p.a.
Average expected remaining working life times of employees	**7 years**	7 years

Mortality rate is based on adjusted SL1C 2001-2005 with one year age set back mortality table.

8.1.3 Staff gratuity payable

Present value of defined benefit obligations	**8.1.4**	**29,105**	30,209
Frozen gratuity		**97,582**	109,132
	8.1.5	**126,687**	139,341

8.1.4 Reconciliation of present value of defined benefit obligation

Present value of defined benefit obligation - opening	**30,209**	23,961
Frozen gratuity - opening	**109,132**	115,404
Service cost	**1,142**	1,149
Interest on defined benefit liability	**3,084**	2,873
Benefits paid	**(13,431)**	(6,273)
Liability transferred to other account	**(970)**	--
Frozen gratuity - closing	**(97,582)**	(109,132)
Actuarial gain	**(2,479)**	2,227
	29,105	30,209

	Notes	2025	2024
		----------(Rupees in '000)----------	
8.1.5 Movement in present value of defined benefit obligations			
Net defined benefit liability - Opening		**139,341**	139,366
Expense chargeable to profit and loss account	**8.1.6**	**4,225**	4,022
Remeasurement transferred to other comprehensive income		**(2,479)**	2,227
Transfer to final settlement payable		**(970)**	--
Payments during the year		**(13,431)**	(6,273)
		126,686	139,341
8.1.6 Expense chargeable to profit and loss account			
Service cost		**1,141**	1,149
Net interest on net defined benefit liability		**3,084**	2,873
	8.1.7	**4,225**	4,022
8.1.7 Allocation of charge for the year			
Cost of sales	**23**	**--**	--
Administrative expenses	**24**	**4,225**	4,023
		4,225	4,023

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:

		2025	2024
Present value of defined benefit obligation			
Discount rate + 1%		**44,034**	45,704
Discount rate - 1%		**49,619**	51,501
Salary increase + 1%		**49,620**	51,502
Salary increase - 1%		**43,428**	45,075
8.2 Deferred tax liabilities - Net			
Deferred taxation comprises temporary difference relating to:			
Accelerated tax depreciation		**209,222**	228,808
Surplus on revaluation of fixed assets		**412,920**	458,800
Provisions and others		**(766,293)**	(767,730)
Accumulated tax losses		**(1,805,975)**	(1,813,446)
Deferred tax (asset)		**(1,950,126)**	(1,893,568)
Deferred tax asset not recognized		**2,363,046**	2,352,368
Deferred tax liability in respect of revaluation surplus		**412,920**	458,800

	Notes	2025	2024
9 TRADE AND OTHER PAYABLES			
Trade creditors		**611,437**	615,004
Accrued expenses		**224,133**	236,730
Withholding income tax payable	**9.1**	**3,528**	3,516
Unclaimed TFCs redemption warrants		**2,228**	2,228
		841,326	857,478

9.1 Represents tax withheld from suppliers whose liabilitites are unpaid. This will be paid when respective liabilities of suppliers will be paid.

	Notes	2025	2024
10 SHORT TERM BORROWINGS		----------(Rupees in '000)----------	
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.

11 OVERDUE PORTION OF LONG TERM LIABILITIES			
Overdue portion of long term loans	**7**	**6,972,944**	7,223,229
		6,972,944	7,223,229

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 (2024: Rs.78.30 million).

		2025	2024
		----------(Rupees in '000)----------	
13 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	**13.1**	**3,286,814**	3,565,495
Capital work in progress- Plant and Machinery	**13.6**	**142,813**	142,813
		3,429,627	3,708,308

13.1 Operating fixed assets

PARTICULARS	COST / REVALUATION As at 1 July 2024	Additions during the year	Revaluations during the year	As at 30 June 2025	Accumulated depreciation As at 1 July 2024	Charge for the year	As at 30 June 2025	Carrying value as at 30 June 2025	Rate %
2025	(Rupees)								
Freehold land	775,250	--	--	775,250	--	--	--	775,250	-
Leasehold land 6.2	2,268	--	--	2,268	--	--	--	2,268	-
Building	4,557,078	--	--	4,557,078	3,619,321	93,776	3,713,097	843,981	10
Tank terminal	16,453	--	--	16,453	15,866	59	15,925	528	10
Plant and machinery	20,244,979	--	--	20,244,979	18,415,405	182,957	18,598,362	1,646,617	10
Vehicles	162,866	--	--	162,866	160,794	414	161,208	1,658	20
Furniture and fixtures	80,917	--	--	80,917	74,608	631	75,239	5,678	10
Office equipment	137,486	324	--	137,810	125,808	1,168	126,976	10,834	10
TOTAL	**25,977,297**	**324**	**--**	**25,977,621**	**22,411,802**	**279,005**	**22,690,807**	**3,286,814**	

PARTICULARS	COST / REVALUATION As at 1 July 2023	Additions during the year	Revaluations during the year	As at 30 June 2024	Accumulated depreciation As at 1 July 2023	Charge for the year	As at 30 June 2024	Carrying value as at 30 June 2024	Rate %
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**	

	2025	2024
13.2 The depreciation charge for the year has been allocated as follows :	----------(Rupees in '000)----------	
Cost of sales	**277,610**	379,620
Administrative expenses	**1,395**	1,908
	279,005	381,528

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

	2025	2024
	----------(Rupees in '000)----------	
Freehold land	**70,652**	70,652
Leasehold land	**2,269**	2,269
Building	**183,493**	203,884
Plant and machinery	**883,243**	981,382
	1,139,657	1,258,187

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.

13.6 The CWIP represents Plant and machinery imported by company but not install till the date of closure of the Production therfore the same still in Capital Work in Progress.

		Notes	2025	2024
			----------(Rupees in '000)----------	
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
			1,085,114	1,085,114
	Provision for obsolescence and slow moving items	**14.1**	**(712,945)**	(693,358)
			372,169	391,756
14.1	Movement in provision for obsolescence and slow moving items			
	Opening balance		**693,358**	649,829
	Provision during the year	**25**	**19,587**	43,529
	Closing balance		**712,945**	693,358
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
			626,402	626,402
	Provision for obsolescence and slow moving stocks		**(626,402)**	(626,402)
			--	--

	Notes	2025	2024
		----------(Rupees in '000)----------	
16 TRADE DEBTS - Unsecured			
Considered good	16.1	**211,784**	228,401
Considered doubtful		**930,120**	944,250
		1,141,904	1,172,651
Provision for doubtful debts	16.2	**(930,120)**	(944,250)
		211,784	228,401

16.1 Trade debts include a sum of Rs. 21.673 million (2024: 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.

	Notes	2025	2024
16.2 Movement in provision for doubtful debts			
Opening balance		**944,250**	928,443
Provision during the year	25	**11,147**	58,633
Reversal of Provision for Doubtful Debts due to recovery	26	**(25,277)**	(42,826)
Closing balance		**930,120**	944,250
17 ADVANCES			
Against expenses / employees			
Considered good		**11,408**	15,352
Considered doubtful		**82,411**	81,643
		93,819	96,995
Provision for doubtful advances	17.1	**(82,411)**	(81,643)
		11,408	15,352
17.1 Movement in provision for doubtful advances			
Opening balance		**81,643**	80,126
Provision during the year	25	**768**	1,517
Closing balance		**82,411**	81,643
18 SHORT TERM DEPOSITS			
Deposits		**318**	1,142
Margin	18.1	**150,295**	150,295
		150,613	151,437

18.1 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 (2024: Rs 150.295 million) which are in litigation therefore the same has not been settled as on balance sheet date.

	Notes	2025	2024
19 ADVANCES AND OTHER RECEIVABLES - Considered good			
Sales tax		**70,531**	70,529
Duty drawback receivable		**73,872**	73,872
Duties refundable		**4,691**	4,691
Insurance claim receivable		**14,730**	14,730
Advance income tax		**46,341**	35,646
Other receivable	19.1	**17,386**	17,367
		227,551	216,835
Less: Provision for doubtful receivable	19.2	**(163,824)**	(162,348)
		63,727	54,487

	Notes	2025	2024
		----------(Rupees in '000)----------	
19.1 Other receivable			
Rent Receivable		**1,289**	1,270
Interest receivable on loan to associated undertaking		**16,097**	16,097
		17,386	17,367
19.2 Movement in provision for other receivable			
Opening balance		**162,348**	162,348
Provision during the year		**1,476**	--
Closing balance		**163,824**	162,348
20 CASH AND BANK BALANCES			
Cash in hand		**555**	844
Cash at banks			
- Current accounts		**2,561**	1,405
- Current accounts (Foreign)		**18,127**	17,734
		21,243	19,983
21 NON-CURRENT ASSET HELD FOR SALE			
Investment in Dewan Petroleum (Pvt) Limited 12,600,000 Shares (2024: 12,600,000 shares) of Rs.10/- each at a premium of Rs.15.397/- per share		**320,000**	320,000

21.1 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.

21.2 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.

21.3 The investment is made in accordance with the requirements of Companies Act, 2017.

	Notes	2025	2024
22 COST OF SALES			
Depreciation	**13.2**	**277,610**	379,620
Electricity, fuel and power		**5,435**	15,868
		283,045	411,875
Opening stock of work-in-process		**103,879**	103,879
Closing stock of work-in-process		**(103,879)**	(103,879)
Cost of goods manufactured		**283,045**	411,875
Opening stock of finished goods and waste		**19,086**	19,086
Closing stock of finished goods and waste		**(19,086)**	(19,086)
		283,045	411,875

		Notes	2025	2024
			----------(Rupees in '000)----------	
23	**OPERATING EXPENSES (ADMINISTRATIVE)**			
	Salaries and other benefits		**36,992**	34,979
	Depreciation	**13.2**	**1,395**	1,908
	Legal and professional charges		**3,997**	6,857
	Vehicle running expenses		**5,406**	4,456
	General expenses		**11,044**	6,552
	Repair and maintenance		**997**	1,164
	Electricity, fuel and power		**26**	69
	Auditors' remuneration	**23.1**	**1,350**	1,350
	Printing and stationery		**339**	412
	Communication		**518**	421
	Travelling expenses		**689**	682
	Entertainment		**106**	69
			62,859	58,919
	23.1 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
			1,350	1,350
24	**FINANCE COST**			
	Exchange loss	**7.1.2 &7.1.3**	**129,360**	674
	Unwinding of discount	**7.2**	**14,446**	38,145
	Bank charges		**5**	5
			143,811	38,824

24.1 The Company has not made the provision of mark-up amounting to Rs.2.257 billion (Upto 30 June 2025: Rs. 35.175 billion) keeping in view of the financial restructuring proposed to the lenders as disclosed in note 2. Management is hopeful that the restructuring proposal with the waiver of markup will be accepted by the lenders. Had the provision been made the loss for the year would have been increased by Rs. 2.257 billion and accrued mark-up would have been increased and shareholders' equity would have been decreased by Rs. 35.175 billion. The said non-provisioning is departure from the requirements of IAS-23 'Borrowing Costs".

		Notes	2025	2024
25	**OTHER CHARGES**			
	Provision for doubtful debts / advances / receivables	**16.2**	**13,390**	60,151
	Provision for obsolescence and slow moving stores and spares	**14.1**	**19,588**	43,529
			32,978	103,680
26	**OTHER INCOME**			
	Rental income on warehouse		**69,878**	53,361
	Other Income		**513**	16,097
	Reversal of provision for doubtful debt	**16.2**	**25,277**	42,826
	Exchange gain	**20**	**393**	221,340
			96,061	333,624
27	**LEVIES**			
	Current year tax		**--**	12,380

	Notes	2025	2024
		----------(Rupees in '000)----------	
28 TAXATION - Net			
Prior year tax		**--**	--
Deferred tax		**(46,599)**	(71,057)
		(46,599)	(71,057)

28.1 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.

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

29 LOSS PER SHARE - Basic and diluted

29.1 Basic loss per share

	2025	2024
Loss after taxation attributable to ordinary shareholders	**(381,079)**	(204,610)
	------ (Number of shares) ------	
Weighted average number of ordinary shares outstanding during the year	**366,321,083**	366,321,083
	----------(Rupees in '000)----------	
Loss per share - Basic	**(1.04)**	(0.56)

29.2 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.

30 CASH AND CASH EQUIVALENTS	Notes	2025	2024
Cash and bank balances	20	**21,243**	19,983
Short term finances:			
Short term running finances	10	**(2,970,019)**	(2,970,019)
Book overdraft	10	**(2,876)**	(2,876)
		(2,972,895)	(2,972,895)
		(2,951,652)	(2,952,912)

31 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.

31.1 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.

Exposure to credit risk

In summary, the maximum exposure to credit risk as at 30 June 2025 and 30 June 2024 was as follows:

	2025		2024	
	Financial assets	Maximum exposure	Financial assets	Maximum exposure
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Trade debts - Unsecured	211,784	211,784	228,401	228,401
Short term deposits	150,613	150,613	151,437	151,437
Advances	11,408	11,408	15,352	15,352
Cash at banks	20,688	20,688	19,139	19,139
	394,493	**394,493**	**414,329**	**414,329**

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 posses good credit ratings.

31.2 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.

2025	Carrying amounts	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years
Non-derivative financial liabilities	(Rupees in '000)					
Long term loans	7,352,589	7,352,589	6,972,944	--	--	379,645
Trade and other payables	837,798	837,798	837,798	--	--	--
Short term borrowings	13,770,926	13,770,926	13,770,926	--	--	--
	21,961,313	**21,961,313**	**21,581,668**	**--**	**--**	**379,645**

2024	Carrying amounts	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years
Non-derivative financial liabilities	(Rupees in '000)					
Long term loans	7,223,229	7,223,229	6,843,584	--	379,645	--
Trade and other payables	853,962	853,962	853,962	--	--	--
Short term borrowings	13,770,926	13,770,926	13,770,926	--	--	--
	21,848,117	21,848,117	21,468,472	--	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.

31.3 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.

31.3.1 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:

	2025	2024
Assets / (liabilities)	(Rupees in '000)	
Loans	**(5,953,920)**	(5,824,560)
The following significant exchange rate has been applied:		
USD to PKR (Reporting date rate in Rupees)	**283.52**	277.36

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.

	2025	2024
	----------(Rupees in '000)----------	
Effect on loss	**595,392**	582,456

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.

31.3.2 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:

	2025	2024
Fixed rate instruments at carrying amounts:		
Financial assets		
Balance with banks	**18,127**	17,734
Financial liabilities		
Long term loans	**5,953,920**	5,824,560
Variable rate instruments at carrying amounts:		
Financial liabilities		
Loans	**1,019,024**	1,019,024
Short term borrowings	**13,768,050**	13,768,050
	14,787,074	14,787,074

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.

31.4 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.

31.5 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.

32 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Rupees in '000)							
Managerial remuneration	--	--	1,587	1,520	4,231	4,139	5,818	5,659
Retirement benefits	--	--	482	454	3,109	2,989	3,591	3,443
House rent allowance	--	--	714	684	1,904	1,862	2,618	2,546
Utilities	--	--	159	152	423	414	582	566
Conveyance	--	--	7	7	7	7	14	14
	--	--	2,949	2,817	9,674	9,411	12,623	12,228
Number of persons	1	1	2	2	2	2	4	4

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

33 TRANSACTION WITH RELATED PARTIES

The related parties comprise associated undertakings, directors, key management personnel, entities with common directorships, and employee retirement funds. Non-current asset held for sale (note 21) to the financial statements. During the year, no transaction with related parties except as disclosed in note 7.2 and 32, Remuneration to chief executive, director and executive of the Company.

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

34 INFORMATION ABOUT BUSINESS SEGMENTS

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

34.2 All non-current assets of the Company as of 30 June 2025 are located in Pakistan.

34.3 All non-current assets of the Company as of 30 June 2025 are located in Pakistan.

35 PLANT CAPACITY AND PRODUCTION

	2025		2024	
	Annual (tons)	Production (tons)	Annual (tons)	Production (tons)
PSF Units	**240,900**	--	240,900	--
Acrylic Unit	**25,760**	--	25,760	--
	266,660	**--**	**266,660**	**--**

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

36 NUMBER OF EMPLOYEES

	2025	2024
Number of employees at 30 June	----------(Rupees in '000)----------	
Regular	**6**	10
Contractual	**1**	4
Average number of employees during the year		
Regular	**8**	10
Contractual	**1**	4
Number of factory employees as at 30 June- contractual	**28**	27
Average number of factory employees during the year -Contractual	**27**	26

37 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.

38 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on September 29, 2025 in accordance with the resolution by the Board of Directors of the Company.

Ishtiaq Ahmed	**Saleem-ul-Haque**	**Muhammad Irfan Ali**
Chief Executive Officer	Chief Financial Officer	Chairman Board of Director

PATTERN OF SHAREHOLDING
THE CODE OF CORPORATE GOVERNANCE
AS AT JUNE 30, 2025

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	20,753	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	**20,961**	**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 2025

Number of Shareholders	Shareholding Slab		Total Shares Held	Percebtage
	From	To		
5789	1	100	150,577	0.04%
7673	101	500	1,827,164	0.50%
1547	501	1,000	1,346,821	0.37%
2949	1,001	5,000	8,366,393	2.28%
1051	5,001	10,000	8,443,913	2.31%
776	10,001	20,000	11,994,079	3.27%
330	20,001	30,000	8,364,794	2.28%
156	30,001	40,000	5,608,007	1.53%
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%
45	70,001	80,000	3,418,101	0.93%
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%
23	180,001	200,000	4,521,135	1.23%
25	200,001	250,000	5,708,348	1.56%
27	250,001	300,000	7,603,486	2.08%
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%
20961	**TOTAL**		**366,321,083**	**100.00%**

آڈٹ کمیٹی

آڈٹ کمیٹی تین ڈائریکٹرز پر مشتمل ہوتی ہے جن میں سے ایک خودمختار جبکہ دونان ایگزیکیٹو ڈائریکٹرز ہوتے ہیں۔دوران مدت آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے جن کی تفصیلات درج ذیل ہیں:

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

ہیومن ریسورسز اور ریمیونیریشن کمیٹی

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

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

تنخواہوں کیتناسب میں صنفی فرق سیکیورٹی اینڈ ایکسچینج کے سیکشن 10 کی روشنی میں
تنخواہوں کے تناسب میں صنفی فرق کے اعداد وشمار مندرجہ ذیل ہیں:

اوسط تنخواہوں کا صنفی فرق	35.50 فیصد
وسطانیہ تنخواہوں کا صنفی فرق	-0.06 فیصد

حصص کی آمدنی

زیر جائزہ مدت کے دوران فی حصص خسارہ منفی 1.04 رپورٹ ہوا جبکہ گزشتہ سال 2024 میں یہ خسارہ منفی 0.56 پر رپورٹ ہوا تھا۔

حصص یافتگی:

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

اظہارِ تشکر:

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

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

آڈیٹرز:

کمپنی کے موجودہ آڈیٹر میسرز فیروز شریف طارق اینڈ کمپنی چارٹرڈ اکاونٹنٹ نے اس سال اپنی خدمات کی مدت مکمل کرلی 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 اللہ حضرت محمد صلی اللہ علیہ وسلم کے صدقے میں اپنے رحم وکرم اور برکتیں ہم پر نازل فرما۔ہمیں صراطِ مستقیم عطا فرما۔ ہماری قوم اور ملک میں خوشحالی، امن، ہم آہنگی، تمام امت مسلمہ میں حقیقی اسلامی روح، بھائی چارگی اور اتحاد عطا فرما۔

آمین، ثمہ آمین۔

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

بورڈ آف ڈائریکٹرز کی جانب سے

اشتیاق احمد
چیف ایگزیکیٹو آفیسر

کراچی؛
مورخہ: 29 ستمبر 2025

محمد عرفان علی
چیرمین بورڈ آف ڈائریکٹرز

بین الاقوامی پی ایس ایف مارکیٹ میں مقابلہ بازی

امریکی ڈالر کے خلاف پاک روپیہ کا عدم استحکام

بینکنگ لائنوں کی غیر دستیابی

کمپنی اندرونی اور بیرونی خطرے اور غیر یقینی صورتحال کے اثرات کو کم کرنے کے لیے کوشاں ہے۔

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 ایکوئٹی 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 مدنظر رکھا گیا ہے اور شماریاتی تخمینہ معقول اور پر اعتماد 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، مدنظر رکھے گئے ہیں۔

ہ) انٹرنل کنٹرول کا نظام مستحکم اور مؤثر طور پر لاگو ہے اور اسکی مستعد نگرانی ہوتی ہے۔

و) پاکستان کے اسٹاک ایکسچینج کی لسٹنگ کے قواعد وضوابط 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 وشمار کا خلاصہ اس سال کی رپورٹ سے منسلک ہے۔

ح) ٹیکسوں اور محصولات کے بارے میں معلومات نوٹس میں دی گئیں ہیں اور مالیاتی گوشوارے کا حصہ ہیں۔

بورڈ

بورڈ کی تفصیلات درج ذیل ہیں:

ا)	جناب اصغر اقبال	خود مختار ڈائریکٹر
ب)	جناب اشتیاق احمد	ایگزیکیٹو ڈائریکٹر
	جناب سلیم الحق	
ج)	جناب محمد عرفان علی	نان۔ایگزیکیٹو ڈائریکٹر
	جناب سید فرحان اصدق	
	جناب محمد واجد	
	مومنہ گل صاحبہ	

زیر جائزہ سال کے دوران دو ڈائریکٹر کی نشست خالی ہوئیں۔جنہیں معینہ مدت کے دوران پر کرلیا گیا۔

زیر جائزہ مدت کے دوران بورڈ آف ڈائریکٹرز کے چار اجلاس ہوئے۔ڈائریکٹرز کی حاضری کی تفصیلات مندرجہ ذیل ہیں

ڈائیریکٹرز کے نام	حاضری کی تفصیلات
جناب محمد عرفان علی	4
جناب سلیم الحق	4
جناب محمد واجد	4
جناب اصغر اقبال	4
جناب سید فرحان اصدق	4
محترمہ مومنہ گل صاحبہ	4
جناب اشتیاق احمد	4

رپورٹ کا پیرا (ہ) مشتبہ قرضوں کی عدم فراہمی سے متعلق ہے۔ کمپنی 1142 ملین روپے میں سے 212 ملین کو قابل وصول سمجھتی ہے۔ لہذا، آپ کی کمپنی کی انتظامیہ ان قرضوں کی وصولی کے لیے مسلسل کوششیں کرتی ہے اور ہمیں یقین ہے کہ مستقبل میں قرض دہندگان کی جانب سے مثبت ردعمل سامنے آئے گا۔ زیرنظر سال کے دوران 25.28 ملین روپے کی پرانی وصولیاں کی گئیں، اور اسی کے مطابق اس حد تک متعلقہ کھاتوں میں اندراج بھی کیا گیا ہے۔ ہم پرامید ہیں کہ تجارتی قرضوں کی وصولی ہو جائے گی اس لیے 212 ملین روپے کے (پروویژن) کی ضرورت نہیں پڑے گی۔

صنعت کا مجموعی جائزہ

عالمی افق پر پولی ایسٹر اسٹیپل فائبر (PSF) کی منڈی ذخائر میں اضافہ، نچلی سطح پر طلب میں کمی اور خام مال جیسے کہ پی ٹی اے، ایم ای جی اور پی ای ٹی کی کم قیمتوں کے باعث بہتر رہی۔ طلب میں شعبہ وار تفاوت دیکھنے میں آیا جہاں گھریلو تزئین و آرائش اور تکنیکی استعمال کے شعبوں میں اسکی کارکردگی مستحکم رہی وہیں پوشاک کے شعبے میں احتیاطی رویہ برقرار رہا۔ اگرچہ کچھ خطوں میں قیمتوں میں اضافہ دیکھنے میں آیا، جیسے کہ شمالی امریکہ میں جون کے مہینے میں پی ایس ایف سپاٹ قیمتوں میں اضافہ ہوا لیکن سہ ماہی کے آغاز میں مجموعی طور پر بازار کا رجحان مایوس کن رہا۔ چین نے بازار پر اپنی اجارہ داری قائم کی جو کہ اسکی بڑے پیمانے پر مربوط پیداواری صلاحیت، رسد پر اثر انداز ہونے کے حیثیت اور کم ہوتی ہوئی طلب جو کہ مسلسل قیمتوں کو دباؤ میں لاتی رہی جیسے عوامل کی موجودگی کے باعث ممکن ہوئی۔ اس دوران دوبارہ قابلِ تجدید پی ای ٹی اور پی ایس ایف کے استعمال میں مسلسل اضافہ جاری رہا، جس کی وجہ سے نئ اور دوبارہ قابلِ تجدید فائبرز کی قیمتوں اور طلب میں واضح فرق پیدا ہوا، تاہم درمیانی مدتی بنیادی عوامل اب بھی اس شعبے میں ممکنہ نمو کی نشاندہی کر رہے ہیں۔

پاکستان کی پارچہ جاتی صنعت میں پولی ایسٹر اسٹیپل فائبر (PSF) ایک اہم مصنوعی مواد ہے۔ تاہم، PSF کے مقامی تیارکنندگان کا سخت مقابلہ خصوصی طور پر چین سے درآمد ہونے والے سستے مال سے رہا، جس نے ان کے منافع اور پیداواری سطح دونوں کو متاثر کیا۔ دوسری جانب مالی سال 2025 کے دوران پارچہ جاتی برآمدات میں بہتری رہی، جس کی بنیادی وجہ ہاتھ سے بنی ہوئی اور ملبوسات جیسی مصنوعات رہیں اور ان ہی بدولت PSF کی مقامی طلب میں اضافہ ہوا۔ لیکن یہ شعبہ بھی بنیادی پارچہ جاتی مواد اور تیار کپڑوں کی جاری درآمدات سے متاثر ہوا۔ دوبارہ قابلِ تجدید فائبرز PSF کی درآمدات میں کچھ اضافہ تو ہوا، لیکن یہ ایک محدود پیمانے تک ہی رہا۔ دوسری جانب تجارتی پالیسیاں، توانائی اور خام مال کے اخراجات نے PSF کی منڈی کو شدید متاثر کیا، جبکہ مہنگائی اور غیر یقینی قوانین نے لاگت کی منصوبہ بندی کو مشکل بنا دیا۔

خصوصاً مارچ سے جون 2025 کے دوران، پاکستان میں PSF اور دوبارہ قابلِ تجدید PSF سوت کی مارکیٹ میں گراوٹ آئی، جس کے باعث مقامی طور پر سوت بنانے والوں کو کم ہوتی طلب اور قیمتوں میں دباؤ کا سامنا کرنا پڑا۔ درآمدی مواد پر انحصار نے انہیں MEG / PTA کی عالمی قیمتوں اور کرنسی کے اتار چڑھاؤ کے نشانے پر رکھا۔ PSF کی خطے میں اوسط قیمت تقریباً 1.35 ڈالر فی کلوگرام تھی، جو اس گراوٹ سے پہلے کی حدود کی عکاسی کر رہی ہیں۔ بنگلہ دیش اور بھارت جیسے ممالک کے مقابلے میں، پاکستان کی PSF سوت منڈی مقامی طلب کے مسائل اور زائد تیار مال کی وجہ سے کمزور رہی۔ مالی سال 2025 میں مجموعی پارچہ جاتی برآمدی کارکردگی نے مقامی فائبر اور سوت کی طلب کو نقصان پہنچایا، جس سے ظاہر ہوتا ہے کہ بیرونی آرڈرز میں کمی کے باعث PSF کے استعمال میں بھی کمی واقع ہوئی ہے۔ اس غیر مستحکم صورتحال سے نمٹنے کے لیے تمام شراکت داروں پر زور دیا جاتا ہے کہ وہ اخراجات میں کمی پر توجہ دیں، اپنی مصنوعات کی پیشکش کو پھر سے ایک نئ ترتیب دیں، اور خام مال کی قیمتوں میں تبدیلی کے خطرات کے تدارک کا انتظام کریں اور ساتھ ہی منڈی کے رجحانات پر نظر رکھیں۔

زیرنظر سال کے دوران آپ کی کمپنی کے کام بند رہے۔

کمپنی کی بنیادی سرگرمیاں

دیوان سلمان فائبر لمیٹڈ ایک پبلک لمیٹڈ کمپنی ہے اور پاکستان اسٹاک ایکسچینج میں ایک لسٹڈ کمپنی کے طور پر درج ہے۔ کمپنی کی بنیادی سرگرمی پالیسٹر اسٹیپل فائبر، آکرائلک اسٹیپل فائبر اور ٹاؤ کی صنعت کاری اور فروخت ہے۔ تاحال آپکی کمپنی کی پیداواری سرگرمیاں معطل ہیں۔

بنیادی خطرات اور تحفظات

کمپنی مندرجہ ذیل نقات کو اہم خطرات تصور کرتی ہے:

ڈائریکٹرز کا جائزہ

کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے مالی سال 2024-2025 کی سالانہ یعنی کہ 30 جون 2025 کے لیے چھتیسویں آڈٹ شدہ مالیاتی گوشوارے حاضرِ خدمت ہیں۔

مالیاتی صورتحال کا جائزہ

('000 روپے)	
مجموعی فروخت	(صفر)
فروخت اور ترسیل کے اخراجات	(283,045)
مجموعی نقصان	(283,045)
انتظامی اخراجات	(62,859)
انتظامی نقصان	(345,904)
مالیاتی نقصان	80,728
قبل از ٹیکس نقصان	(426,632)
ٹیکس	46,599
بعد از ٹیکس نقصان	(380,033)

زیر جائزہ مدت کے دوران کمپنی کی مجموعی فروخت صفر رہی (2024: صفر)، کمپنی کا مجموعی نقصان 283.045 ملین روپے (2024: 411.875 ملین روپے) رہا۔
ہم اللہ تبارک وتعالیٰ کے حضور سربسجود 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 انتھک محنت اور کوششوں کے آپ کی کمپنی جو کہ ملک کے سب سے بڑے پالیسٹر اور ملک کے واحد آکرائلک کی پیداوار کا باعث تھی، اس سال بھی اپنے آپریشن شروع کرنے میں ناکام رہی ہے۔ یہ ہماری بدقسمتی رہی ہے کہ دیوان سلمان فائبر کے مسلسل بندر ہنے کی وجہ سے پالیسٹر اور آکرائلک کی رسد میں کمی کو برآمدی مصنوعات نے پورا کیا۔ جسکی وجہ سے عام عوام کو زرمبادلہ کی مد میں بھاری نقصان تو اٹھانا پڑ ہی رہا ہے ساتھ ساتھ کمپنی سے منسلک ملازمین کی بنیادی ضروریات زندگی بھی متاثر ہو رہی ہیں۔
آپکی کمپنی کے آڈیٹرز نے اپنی رپورٹ میں کچھ مشاہدات کی نشاندہی کی ہیں، جیسے کہ پیرا (ا) میں رپورٹ کرتے ہیں کہ وہ گوئنگ کنسرن کے مفروضے پر مالیاتی رپورٹس کی تیاری پر متفق نہیں ہیں، اور اپنی منفی رائے کا اظہار کیا ہے۔ انتظامیہ تنظیم نو کی تجاویز کو قبول کرنے کے لیے بینکوں کے ساتھ گفت وشنید کر رہی ہے اور اسے یقین ہے کہ اس کا نتیجہ مثبت نکلے گا۔ مالیاتی رپورٹس کی گوئنگ کنسرن کے مفروضے پر تاویلات کو نوٹ 2 میں مزید مکمل طور پر بیان کیا گیا 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 نہ ہونے کی وجہ بیان کی ہے۔ ہمارا خیال ہے کہ یہ قابلیت کے تحت نہیں آنا چاہیے، بلکہ اس معاملے کا حوالہ دیتے ہوئے آڈیٹرز کے مدنظر یہ تھا کہ ممبران کی توجہ اس نکتہ کی جانب مرکوز کروائی جاسکے۔

رپورٹ کے پیرا (ج) میں، آڈیٹرز مارک اپ کی عدم فراہمی سے متفق نہیں ہیں۔ مالیاتی گوشواروں میں مارک اپ فراہم نہیں کیا گیا ہے کیونکہ انتظامیہ نے اپنی طویل مدتی اور قلیل مدتی قرضوں کی تشکیل نو کے لیے اپنے بینکرز/ مالیاتی اداروں سے رابطہ میں ہے۔ انتظامیہ کو یقین ہے کہ کمپنی کی تجاویز کو بینکرز/ مالیاتی ادارے قبول کرلیں گے۔ لہذا، کمپنی نے مارک اپ کا تخمینہ نہیں لگایا ہے کیونکہ امید کی جاتی ہے کہ مارک اپ کی تشکیل نو ہوجائے گی۔

پیرا (د) رپورٹ کے مطابق کمپنی نے دیوان پٹرولیم میں سرمایہ کاری کی درجہ بندی انٹرنیشنل اکاونٹنگ اسٹینڈرڈ کی شق 28 کے مطابق تعلق داروں کے ساتھ سرمایہ کاری میں کی ہے جبکہ یہ سرمایہ کاری فروخت کے لیے رکھ چھوڑے اثاثہ 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 کرچکی۔ چنانچہ اس سرمایہ کاری کو فروخت کرنے کے لیے حصص یافتگان سے دوبارہ منظوری لی جائے گی۔

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

جی) فزیکل شیئر کی بک انٹری (CDC اکاؤنٹ) فارم میں منتقلی

کمپنیز ایکٹ 2017 کے سیکشن 72 کے تحت تمام لسٹڈ کمپنیوں کے لیے ضروری ہے کہ وہ کمپنیز ایکٹ 2017 کے نفاذ کی تاریخ سے چار سال کے اندر فیزیکل شیئرز کو بک انٹری فارم میں منتقل کریں۔ ایس ای سی پی کی طرف سے جاری کردہ مراسلہ نمبر CSD/ED/Misc/2016-639-640 بتاریخ 26 مارچ 2021 کی تعمیل میں تمام شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے فیزیکل شیئر کو بک انٹری فارم میں منتقل کریں تاکہ کمپنیز ایکٹ 2017 کی شقوں کی تعمیل ہو۔ شیئر ہولڈرز فیزیکل شیئر کی بک انٹری فارم میں منتقلی کے عمل کو سمجھنے اور اس کے فوائد کے بارے میں جاننے کے لیے کمپنی کے شیئر رجسٹرار سے رابطہ کر سکتے ہیں۔

ایچ) کوائف کی تبدیلی

حصص یافتگان سے درخواست ہے کہ اپنے رجسٹرڈ ڈاک کے پتے میں کسی تبدیلی کے متعلق کمپنی کے شیئر رجسٹرار کاروباری ادارے کی صورت میں شیئر ہولڈرز سے درخواست ہے کہ اپنے مجاز نمائندے کے کو بروقت مطلع کردیں۔ کوائف میں کسی تبدیلی سے متعلق مطلع کریں، اگر قابل اطلاق ہو۔

آئی) تحائف کی تقسیم پر پابندی

ایس ای سی پی کی طرف سے جاری کردہ ہدایت نامہ SRO 452(I)/2025 مورخہ 17 مارچ 2025 کے مطابق کمپنی تمام شیئر ہولڈرز کو مطلع کرنا چاہتی ہے کہ اجلاس عام میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔

اطلاع برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا کو مطلع کیا جاتا ہے کہ دیوان سلمان فائبر لمیٹڈ کا 36واں سالانہ اجلاس عام بروز منگل 28 نومبر، 2025 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 26 ستمبر، 2025ء کو منعقدہ کمپنی کے غیر معمولی اجلاس عام کی کارروائی کی توثیق۔

2- 30 جون، 2025ء کو مکمل ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالی گوشواروں معہ ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور وخوض اور منظوری۔

3- 30 جون، 2026ء 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 جرمن

کمپنی سیکریٹری

29 ستمبر 2025

نوٹس:

الف) کمپنی کی حصص منتقلی کی کتب 20 اکتوبر، 2025 سے 28 اکتوبر، 2025 تک (بشمول دونوں دن) بند رہیں گی۔ شیئر رجسٹرار کے دفتر واقع میسرز بی ایم ایف کنسلٹنٹ پاکستان (پرائیویٹ) لمیٹڈ، واقع انعم اسٹیٹ بلڈنگ، کمرہ نمبر 310 اور 311، تیسری منزل، 49 دارالامان سوسائٹی، مرکزی شاہراہ فیصل، نزد بلوچ کالونی پل، کراچی پاکستان میں موصول ہونیوالی منتقلیاں 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 کرسکتا 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 نوٹیفکیشن نمبر SRO 389(1)/2023 بتاریخ 21 مارچ، 2023 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 اے جی ایم کے نوٹسز 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

کمپنیز ایکٹ 2017 کی دفعات کی تعمیل میں اراکین سالانہ اجلاس عام میں ویڈیو کانفرنس کی سہولت کے ذریعے شرکت کرسکتے 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 کرکے زوم کے ذریعے سالانہ اجلاس عام میں آن لائن شرکت کرسکتے ہیں۔

(i) اراکین 26 اکتوبر، 2025 سے قبل کمپنی کی ویب سائٹ
http://www.yousufdewan.com/dsfl/index.html پر دستیاب معیاری درخواست فارم کے مطابق اپنی درخواست ای میل
dsfl.corp@yousufdewan.com پر یا دیوان سینٹر، 3-A، لالہ زار بیچ ہوٹل روڈ کراچی میں کمپنی سیکرٹری کے نام پر اپنی درخواست ارسال کرکے خود رجسٹر کرسکتے ہیں۔

FORM OF PROXY
36TH 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 36th Annual General Meeting of the Company to be held **Tuesday, October 28, 2025, at 12:00 noon.** at Plot No. 6, Street No. 9, Fayyaz Market, G-8/2, Islamabad, Pakistan.

Signed this ________________________ day of ________________________ 2025.

Affix
Revenue
Stamp
Rs. 5/-

Signature ________________________

Witness: ________________	Witness: ________________
Signature	**Signature**
Name: ________________	Name: ________________
Address: ________________	Address: ________________
________________	________________

پراکسی فارم

۳۶ واں سالانہ اجلاس عام

اہم اعلان

یہ پراکسی فارم مکمل پر کر کے ہمارے رجسٹرار شیئر ٹرانسفر ایجنٹ، بی ایم ایف کنسلٹنٹ (پرائیوٹ) لمیٹڈ، انعم 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 فائبر لمیٹڈ کے ____________ حصص کے مالک، رجسٹرڈ فولیو 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 فائبر لمیٹڈ ____________________

سی ڈی سی آئی ڈی اور کھاتہ نمبر ____________________

جو کہ میری/ہماری غیر موجودگی کی صورت میں کمپنی کے ۳۶ واں سالانہ اجلاس عام جو کہ بروز منگل، ۲۸ اکتوبر ۲۰۲۵ کو صبح ۱۱:۰۰ بجے، بمقام پلاٹ نمبر ۶، گلی نمبر ۹، فیاض مارکیٹ، جی۔۸/۲، اسلام آباد، پاکستان میں منعقد کیا جارہا ہے، میری/ہماری جانب سے ووٹ دے۔

بطور گواہ میں/ہم نے بروز ____________ بتاریخ ____________ ۲۰۲۵ کو میرے/ہمارے ہاتھ سے مہر لگائی۔

Affix Revenue Stamp Rs. 5/-

دستخط ____________________

گواہ: ____________________

نام: ____________________

مکمل پتہ: ____________________

____

گواہ: ____________________

نام: ____________________

مکمل پتہ: ____________________

____