



CONTENTS

Company Information	2
The Mission Statement	3
Notice of Annual General Meeting	4
Chairman's Review	6
Directors' Report	7
Financial Highlights	12
Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019	13
Independent Auditor's Review Report to the Members on statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019	16
Independent Auditor's Report	17
Statement of Financial Position	22
Statement of Profit or Loss	23
Statement of Comprehensive Income	24
Statement of Cash Flows	25
Statement of Changes in Equity	26
Notes to the Financial Statements	27
Pattern of Share Holding	54
ڈائریکٹرز کا جائزہ	59
اطلاع برائے سالانہ اجلاس عام	61
Jama Punji	
Form of Proxy	



COMPANY INFORMATION

BOARD OF DIRECTORS	:	MR. MUHAMMAD IRFAN ALI	CHAIRMAN BOARD OF DIRECTORS
NON-EXECUTIVE DIRECTORS	:	SYED FARHAN ASDAQUE MR. MUHAMMAD WAJID	
EXECUTIVE DIRECTORS	:	MR. ISHTIAQ AHMED 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 RESPONSIBLY AND IN A STRAIGHTFORWARD 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 STAKEHOLDERS AND TO FULFILL COMMITMENTS TO OUR SOCIETY.**
- * TO CREATE A WORK ENVIRONMENT HIGHLIGHTING TEAMWORK, 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 SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that 37th Annual General Meeting of **Dewan Salman Fibre Limited** will be held at Plot No.6, Street No.9, Fayyaz Market, G-8/2, Islamabad, Pakistan on Wednesday, October 28, 2026 at 12:00 noon. to transact the following businesses;

1. To confirm the minutes of the preceding Annual General Meeting of the Company held on Tuesday, October 28, 2025;
2. To receive, consider, approve and adopt the annual audited financial statements of the Company for the year ended June 30, 2026, 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, 2027, 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 28, 2026
Place : Karachi.

Notes:

- a. The share transfer books of the company will remain closed from October 21, 2026 to October 28, 2026 (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. dated January 26, 2000 issued by Securities and Exchange commission of Pakistan for attending the meeting and appointment of proxies. CDC Account Holder will further have to follow the guidelines as laid down in Circular 1
- 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, 2026.
- (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

I am pleased to share a summary of how the Board of Directors has performed, and how it has supported the Company's goals, over the financial year ended June 30, 2026.

The Board is responsible for governance and for shaping policy, and it carries out this work in full compliance with the laws and regulations that apply to it. Its responsibilities, obligations, and rights are set out clearly so that oversight remains effective and decisions are well founded. Drawing on a wide range of skills and professional experience, the Board continues to work together toward the Company's strategic priorities.

Consistent with good governance practice, the Board conducts a yearly self-assessment to gauge how effective it has been and to compare its performance with expectations. This exercise helps keep the Board in step with the Company's objectives and ready to respond as the business environment changes.

On the Board's behalf, I would like to sincerely thank our employees for their commitment, perseverance, and dedication. Through their efforts, the Company has continued to meet its obligations, upholding high professional standards while looking after the welfare of colleagues and their families. Their accomplishments demonstrate both resolve and excellence, and the Board takes great pride in what they have achieved.

Over the period, the Board held 6 meetings, with agendas and supporting papers shared well ahead of time to allow for productive discussion. Non-executive and independent directors took an active part in decision-making, helping to maintain a balanced and inclusive governance structure. On the whole, the Board's performance and effectiveness during the year under review has been satisfactory.

Muhammad Irfan Ali
Chairman Board of Directors

Dated: September 28, 2026
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 Seventh report of the company together with the Audited Accounts for the year ended June 30, 2026.

OPERATING AND FINANCIAL RESULTS AT A GLANCE

	(Rupees In '000')
SALES (NET)	(Nil)
COST OF SALES	(254,833)
GROSS LOSS	(254,833)
OPERATING EXPENSES	60,008
OPERATING LOSS	(314,841)
FINANCE COST AND OTHER INCOME	(147,906)
LOSS BEFORE TAX	(166,935)
TAXATION	35,149
LOSS AFTER TAXATION	(131,786)

Due to closure of operations the turnover remained nil during the year under review. There is loss after taxation amounting to Rs 131.786 million (2025: Rs. 380.033 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 operations of the country's largest polyester and only acrylic manufacturing plant in the current financial year could not be started. It is unfortunate that due to closure of Dewan Salman Fibre Limited (DSFL), short fall in the supply of polyester fibre and acrylic fibre is met by import of these commodities. This not only results in substantial drain on foreign exchange but also deprives people of the country to earn livelihoods through domestic production.

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

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

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

In para (c) of the report, auditors do not agree with the non-provisioning of markup. The markup has not been provided in the financial statements as the management has approached its bankers/financial institutions for restructuring of its long-term and short-term obligations. The management is confident that the company's restructuring proposals will be accepted by the bankers/financial institutions. Therefore, the company has not made any provision for mark-up as it 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 extraordinary 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. 1,126 million company considers Rs.195 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.16.362 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.195 million will not be required.

Para (f) of the report relates to the inventory. Management has maintained the available inventory records and supporting documentation throughout the period of closure of the Company’s manufacturing operations, which has continued for more than sixteen years. In view of the prolonged closure and the nature and condition of the remaining inventories, management has reviewed the recorded quantities and carrying values based on available records and supporting documentation and has assessed the recoverability and condition of such inventories. Appropriate adjustments/provisions have been made, where considered necessary, for obsolete, damaged or slow-moving items. Accordingly, the inventories have been carried at the lower of cost and net realizable value in accordance with the Company’s accounting policies and applicable financial reporting requirements.

INDUSTRY OVERVIEW

During the year ended 30 June 2026, the global Polyester Staple Fibre (PSF) market remained volatile and largely cost-driven. Prices were influenced by movements in crude oil and polyester feedstocks such as PTA and MEG, while downstream textile demand remained relatively cautious. Toward the end of the financial year, polyester prices in Asia came under pressure as crude oil prices declined, pulling the polyester chain lower; China was particularly affected. The market assessment reported a decline across the polyester chain, including PSF, as cheaper crude reduced production costs. Overall, the financial year can be characterized as volatile, with periods of cost-driven firmness followed by weakening prices toward year-end, while producers continued to face pressure from subdued downstream demand and margins.

In Pakistan, the PSF market was supported by a recovery in overall polyester consumption, but demand remained price-sensitive. PACRA reported that Pakistan’s PSF demand had rebounded by approximately 16% in FY25, while local production fell to a five-year low of around 402,000 tonnes and imports increased substantially. In the first quarter of FY26, local production was approximately 94,000 tonnes, compared with 134,000 tonnes of imports, indicating that imports were increasingly important in meeting domestic requirements. During the latter part of the financial year, however, downstream conditions remained mixed: Pakistani yarn prices eased in June as cotton prices declined and demand remained weak. Thus, Pakistan’s PSF market during the financial year was characterized by continued import dependence, cautious downstream demand and sensitivity to international polyester/feedstock prices. By the end of the financial year, the easing of global polyester prices provided some relief to local buyers, although the structural shortage of domestic production continued to leave Pakistan exposed to international prices, freight and exchange-rate movements.

In summary: The financial year ended 30 June 2026 was mixed-to-soft globally, particularly toward year-end, while Pakistan experienced cautious demand and increasing reliance on imported PSF. The principal factors affecting the Pakistani market were international PSF prices, crude oil/feedstock costs, exchange rates, import availability and the performance of the textile spinning sector.

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 considers 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, 2026, prepared by the management of the company, present fairly its state of affairs, the results of its operations, cash flow and changes in equity;
- Proper books of accounts of the company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of financial statements for the year ended June 30, 2026 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 six 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	6
Mr. Saleem-ul-Haque	6
Mr. Muhammad Wajid	6
Mr. Asghar Iqbal	6
Syed Farhan Asdaque	6
Ms. Momna Gull	6
Mr. Ishtiaq Ahmed	6

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 meetings were held, members' attendance in these meeting is as under:

**Names of Members****No. of meetings
Attended / Eligibility to
attend Meeting**

Mr. Asghar Iqbal
Mr. Muhammad Wajid
Mr. Muhammad Irfan Ali

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4
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
Mr. Ishtiaq Ahmed
Mr. Muhammad Wajid

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SUSTAINABILITY AND ESG

Dewan Salman Fibre Limited ("the Company") recognizes the importance of responsible business practices, sustainable development and effective Environmental, Social and Governance ("ESG") management in creating long-term value for its stakeholders. The Company remains committed to conducting its affairs with integrity, accountability and in compliance with applicable laws, regulations and good corporate governance practices. The Company recognizes its responsibility towards environmental protection and responsible use of resources and has historically maintained focus on Health, Safety and Environment ("HSE"). During the year under review, the Company's manufacturing operations remained closed and, accordingly, no production-related environmental performance or operational sustainability initiatives have been reported.

GENDER PAY GAP STATEMENT UNDER SECPC CIRCULAR 10 OF 2024

Following is gender pay gap calculated for the year ended June 30, 2026:

- Mean gender pay gap: 51.4%
- Median gender pay gap: 25.7%

EARNINGS PER SHARE

Loss per share during the period under report worked out to Rs. (0.36) [2025: Rs. (1.04)].

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.

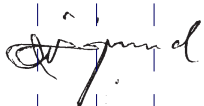
CONCLUSION

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 Directors

Date: September 28, 2026

Place: Karachi



FINANCIAL HIGHLIGHTS

	Rupees in million							
	2019	2020	2021	2022	2023	2024	2025	2026
Turnover	-	-	-	-	-	-	-	-
Less: Govt. Levy & Commission	-	-	-	-	-	-	-	-
Sales (Net)	-	-	-	-	-	-	-	-
Gross Profit/(Loss)	(698)	(624)	(561)	(513)	(448)	(412)	(283)	(255)
Profit (loss) before Tax	(1,831)	(1,035)	(489)	(1,670)	(2,260)	(263)	(427)	(167)
Profit (loss) after Tax	(1,710)	(928)	(401)	(1,592)	(2,192)	(205)	(380)	(132)
Gross Assets								
Employed	9,125	8,143	7,474	6,829	6,292	4,890	4,583	4,310
Return on Equity	-14.45%	-7.27%	-3.05%	-10.79%	-12.94%	-1.15%	-2.13%	-0.73%
Current assets	1,847	1,508	1,362	1,188	1,075	861	833	812
Shareholders Equity	(11,832)	(12,759)	(13,159)	(14,750)	(16,941)	(17,768)	(17,874)	(18,014)
Long Term Debts & Deferred Liabilities	1,477	1,398	1,323	1,263	1,198	598	540	504
Current Liabilities	19,480	19,505	19,308	20,315	22,034	22,060	21,796	21,683
Gross Profit / Loss Ratio	-	-	-	-	-	-	-	-
Net Profit Ratio	-	-	-	-	-	-	-	-
Debt/Equity Ratio	(0.12)	(0.11)	(0.10)	(0.09)	(0.07)	(0.03)	(0.03)	(0.03)
Current Ratio	0.09	0.08	0.07	0.06	0.05	0.04	0.04	0.04
Earning per Share	(4.67)	(2.53)	(1.09)	(4.35)	(5.98)	(0.56)	(1.04)	(0.36)
Dividend (Percentage)	-	-	-	-	-	-	-	-
-Cash	-	-	-	-	-	-	-	-
-Stock	-	-	-	-	-	-	-	-
Production								
Volume(Tons)	-	-	-	-	-	-	-	-

STATEMENT OF COMPLIANCE

WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 FOR THE YEAR ENDED JUNE 30, 2026

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 Ahmed Mr. Saleem Ul Haque Ms. Momna Gull

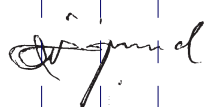
Note: Regulation 8(1) of the CCG Regulations stipulates that it is mandatory for each listed company that the executive directors, including the chief executive officer, shall not be more than one third of the Board. In a board comprising 7 numbers, one-third works out to 2.33 persons. The fraction contained 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. 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.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.
6. All the powers of the board have been duly exercised and decision on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with requirements of Act and the regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. Two Directors are qualified under the directors training program. During the year the board did not arrange training program. However, we will arrange the same in the next coming session.
10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.



11. CFO and CEO duly endorsed the financial statements before approval of the board.
12. 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
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
 - a. Audit Committee
4 quarterly meetings during the financial year ended June 30, 2026
 - b. HR and Remuneration Committee
1 annual meeting held during the financial year ended June 30, 2026
15. The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company..
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines 23 on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

S. No.	Non-Mandatory Requirement	Reg No.	Explanation
1	S.No.Directors' Training.- It is encouraged that by June 30, 2022 all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it. Reg No.Explanation	19	Currently, two Directors are qualified under the directors training program. The Company is encouraging and planning to arrange DTP certification for the remaining Directors.
2	Nomination Committee	29	The Board has not constituted a separate Nomination Committee, as the constitution of such committee is not mandatory under the Regulations. The functions and responsibilities relating to nomination and appointment of directors are being considered and dealt with by the Board, as and when required, in accordance with the applicable regulatory requirements.
3	Risk Management Committee	30	The Board has not constituted a separate Risk Management Committee, as the constitution of such committee is not mandatory under the Regulations. The Board oversees and reviews the Company's risk management matters and procedures, as and when required, and considers such matters in the overall interest of the Company.



Ishtiaq Ahmed
Chief Executive Officer

Dated: September 28, 2026
Place: Karachi.



Muhammad Irfan Ali
Chairman Board of Directors

**YD**

A YOUSUF DEWAN COMPANY

Feroze Sharif Tariq & Co.

CHARTERED ACCOUNTANTS4 / 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 2026 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 2026.

Further, we highlight the instance of non-compliance with the requirement of the Regulations as reflected in the paragraph 2 & 9 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, 2026. 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, 2026
2. Two of the directors are qualified under the Directors' Training Program as reflected in Paragraph 9 of the statement of Compliance as on June 30, 2026 as required by the Code all the directors are required to acquire Prescribed Certification.

**Chartered Accountants
(Mohammad Ghalib)**

Karachi: September 30, 2026
UDIN: CR202610161V9PD0eRcf

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 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of matters discussed in basis for adverse opinion paragraph, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof do not conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs as at 30 June 2026 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 2026 reflect loss after taxation of Rs. 131.786 (2025: Rs. 380.033) million and as of that date it has accumulated losses of Rs. 23.648 (2025: Rs. 23.603) billion which resulted in net capital deficiency of Rs. 18.014 (2025: Rs. 17.874) billion and its current liabilities exceeded its current assets by Rs. 20.871 (2025: Rs. 20.963) billion and total assets by Rs. 17.372 (2025: Rs. 17.213) 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 as fully disclosed in note 12(a) and (c) to the Financial Statements 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 Leasehold 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. 2.063 (2025: Rs. 2.257) billion (up to 30 June 2026: Rs.37.238 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.2.063 billion and markup payable would have been higher and shareholders' equity would have been lower by Rs.37.238 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 sell 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.1.126 (2025: Rs. 1.142) billion are stagnant, not being recovered, against which a provision of Rs.0.930 (2025: Rs. 0.930) 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.0.195 (2025: Rs. 0.212) billion;
- f) We did not observe counting of physical inventories as at 30 June 2026 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 2026 which are stated in the statement of financial position at net value of Rs.0.354 (2025: Rs. 0.372) billion;

Key Audit Matter(s)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Adverse Opinion section we have determined the matters described below as the key audit matters to be communicated in our report

Following are the Key Audit Matters:

S. No.	Key Audit Matters	How the matter was addressed in our audit
1	Contingencies	
	The Company is subject to material litigations involving different courts pertaining Recovery of Loans and other by Financial Institutions, which requires management to make assessment and judgments with respect to likelihood and impact of such litigations. Management have engaged independent legal counsel on these matters. The accounting for, and disclosure of, contingencies is complex and is a matter of most significance in our audit because of the judgments required to determine the level of certainty on these matters.	In response to this matter, our audit procedures included: Discussing legal cases with the legal department to understand the management's viewpoint and obtaining and reviewing the litigation documents in order to assess the facts and circumstances. Obtaining independent opinion of legal advisors dealing with such cases in the form confirmations. We also evaluated the legal cases in line with the requirements of IAS 37: Provisions, contingent liabilities and contingent assets.

The details of contingencies along with management's assessment and the related provisions are disclosed in note 12 to the financial statements. There is an inherent risk that legal exposures are not identified and considered for financial reporting purposes on a timely basis, therefore, considered to be a key audit matter. Importantly, the decision to recognize a provision and the basis of measurement are judgmental.	The disclosures of legal exposures and provisions were assessed for completeness and accuracy In view of the significant judgements required, we evaluated the Company's assessment of the nature and status of litigation, claims and provision assessments, if any, and discussed with management to understand the legal position and the basis of material risk positions. We received legal letters from the Company's external counsel setting out their views in major cases. Specifically, we challenged the timing of recognition for cases where there was potential exposure but it was not clear that a provision should be raised e.g. where obtaining reliable estimates are not considered possible. As set out in the financial statements, the outcome of litigation and regulatory claims are dependent on the future outcome of continuing legal and regulatory processes and consequently the calculations of the provisions are subject to inherent uncertainty.
---	---

Information Other Than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. As described in the basis for adverse opinion section of our report, we have concluded that the other information is materially misstated for the same reason.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) Except for the effects of the matters discussed in the Basis for Adverse Opinion paragraph, proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

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

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



Chartered Accountants
(Mohammad Ghalib)

Karachi: September 30, 2026
UDIN: AR202610161ye6PrFjY0

**STATEMENT OF FINANCIAL POSITION****AS AT JUNE 30, 2026****EQUITY AND LIABILITIES****SHARE CAPITAL AND RESERVES**

Authorized share capital

630,000,000 (2025: 630,000,000) Ordinary shares of Rs. 10/- each

90,000,000 (2025: 90,000,000) Preference shares of Rs. 10/- each

Issued, subscribed and paid-up share capital

Revenue reserves

General reserves

Accumulated losses

Capital reserves

Surplus on revaluation of property, plant and equipment

NON-CURRENT LIABILITIES

Long term loans

Deferred liabilities

CURRENT LIABILITIES

Trade and other payables

Short term borrowings

Overdue portion of long term liabilities

Provision for taxation

CONTINGENCIES AND COMMITMENTS**ASSETS****NON-CURRENT ASSETS**

Property, plant and equipment

CURRENT ASSETS

Stores and spares

Stock in trade

Trade debts - Unsecured

Advances

Short term deposits

Advances and other receivables - Considered good

Cash and bank balances

Non-current asset held for sale

		2026	2025
	Notes	----- (Rupees in '000) -----	
		6,300,000	6,300,000
		900,000	900,000
		7,200,000	7,200,000
		3,663,211	3,663,211
		350,000	350,000
		(23,648,566)	(23,602,834)
		1,621,291	1,715,540
		(18,014,064)	(17,874,083)
		137,851	121,455
		503,994	539,607
		641,845	661,062
		835,853	843,638
		13,770,926	13,770,926
		6,867,524	6,972,944
		208,396	208,396
		21,682,699	21,795,904
		--	--
		4,310,480	4,582,883
		3,178,530	3,429,627
		353,561	372,169
		--	--
		195,095	211,784
		14,630	13,720
		150,613	150,613
		75,560	63,727
		22,491	21,243
		811,950	833,256
		320,000	320,000
		4,310,480	4,582,883

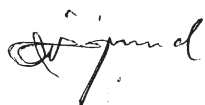
*The annexed notes form an integral part of these financial statements.***Ishtiaq Ahmed**
Chief Executive Officer**Saleem-ul-Haque**
Chief Financial Officer**Muhammad Irfan Ali**
Chairman Board of Directors

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Notes	----- (Rupees in '000) -----	
Sales		--	--
Cost of sales	22	254,833	283,045
Gross loss		(254,833)	(283,045)
Operating expenses	23	60,008	62,859
Operating loss		(314,841)	(345,904)
Finance cost	24	16,727	143,811
Other charges	25	29,389	32,978
Other income	26	(194,022)	(96,061)
		(147,906)	80,728
Loss before income tax		(166,935)	(426,632)
Taxation - Net	27	35,149	46,599
Loss for the year		(131,786)	(380,033)
Loss per share - Basic and diluted	28	(0.36)	(1.04)

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



Ishtiaq Ahmed
Chief Executive Officer



Saleem-ul-Haque
Chief Financial Officer



Muhammad Irfan Ali
Chairman Board of Directors



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- (Rupees in '000) -----	
Loss for the year	(131,786)	(380,033)
<i>Items that will not be subsequently reclassified to profit or loss</i>		
<i>Other comprehensive income</i>		
Remeasurement of defined benefit liability	(11,542)	2,479
Deferred tax on remeasurement of defined benefit liability	3,347	(719)
	(8,195)	1,760
Add: Amortization of interest free loan (sponsor)	—	272,636
Total comprehensive loss for the year	(139,981)	(105,637)

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

Ishtiaq Ahmed
Chief Executive Officer

Saleem-ul-Haque
Chief Financial Officer

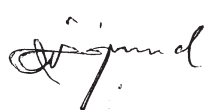
Muhammad Irfan Ali
Chairman Board of Directors

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	Notes	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(166,935)	(426,632)
Adjustments for non-cash and other items:			
Depreciation	13	251,091	279,005
Unwinding of discount	24	16,396	14,446
Exchange gain - Net	7.1.2 & 7.1.3	(105,420)	(393)
Gain on Sale of fixed assets	26	(1,480)	--
Provision for gratuity	8	3,306	4,225
Provision for doubtful debts / advances / receivables- net of recovery	16.2	519	(12,464)
Provision for obsolescence and slow moving stocks and stores	14.1	18,608	19,588
Finance cost	24	331	129,365
Cash outflows before working capital changes		16,416	7,140
Movement in working capital			
(Increase) / decrease in current assets			
Trade debts - Unsecured		16,362	30,748
Short term loans to associated undertakings - considered good		--	--
Advances		(1,102)	3,176
Advances and other receivables - Considered good		(121)	(21)
Short term deposits		--	824
Increase / (decrease) in current liabilities			
Trade and other payables		(7,785)	(16,152)
		7,354	18,575
Cash generated from operations		23,770	25,715
Payments for:			
Staff gratuity		(11,965)	(13,431)
Finance cost		(10)	(5)
Taxation		(11,717)	(10,695)
		(23,692)	(24,131)
Net cash inflows from operating activities		78	1,584
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale proceed of fixed assets		1,500	(324)
Net cash inflows from investing activities		1,500	(324)
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		1,578	1,260
Net foreign exchange difference		(331)	
Cash and cash equivalents at beginning of the year		(2,951,652)	(2,952,912)
Cash and cash equivalents at end of the year	29	(2,950,405)	(2,951,652)

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



Ishtiaq Ahmed
Chief Executive Officer



Saleem-ul-Haque
Chief Financial Officer



Muhammad Irfan Ali
Chairman Board of Directors



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

Issued, subscribed and paid-up share capital	Revenue Reserves			Capital Reserves		Total equity
	General Reserve	Accumulated Loss	Total revenue reserves	Surplus on revaluation of property, plant and equipment	Total capital reserves	

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

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			1,760	1,760	--	--	1,760
Amortization of interest free loan (sponsor)	--	--	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)

Loss for the year ended 30 June 2026	--	--	(131,786)	(131,786)	--	--	(131,786)
Remeasurement of defined benefit liability			(8,195)	(8,195)	--	--	(8,195)
Amortization of interest free loan (sponsor)	--	--	--	--	--	--	--
Total comprehensive loss for the year	--	--	(139,981)	(139,981)	--	--	(139,981)

Transfer to accumulated losses on account
of incremental depreciation - Net of tax -- -- 94,249 94,249 (94,249) (94,249) --

Balance as at 30 June 2026 3,663,211 350,000 (23,648,566) (23,298,566) 1,621,291 1,621,291 (18,014,064)

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

Ishtiaq Ahmed
Chief Executive Officer

Saleem-ul-Haque
Chief Financial Officer

Muhammad Irfan Ali
Chairman Board of Directors

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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 2026 reflect loss after taxation of Rs.0.132billion (2025: Rs.0.380 billion) and as of that date it has accumulated losses of Rs.23.649 billion (2025: Rs.23.603 billion) which have resulted in net capital deficiency of Rs.18.014 billion (2025: Rs.17.874 billion) and its current liabilities exceeded its current assets by Rs.20.871 billion (2025: Rs.20.963 billion) and total assets by Rs.17.372 billion (2025: Rs.17.213 billion). The operations of the Company are closed since December 2008 due to working capital constraints. Further, the Company has been unable to ensure timely repayments of debts owing to financial institutions due to liquidity problems and short-term finance facilities have not been renewed by banks. Following course most of the lenders have gone into litigation for repayment of liabilities through attachment and sale of Company's hypothecated / mortgaged properties and certain lenders have also filed winding up petitions. These conditions indicate the existence of material uncertainty, which may cast significant doubt about Company's ability to continue as going concern.

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

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

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan with the exception of departure of IFRS as mentioned in note 24.1 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.

Standards, interpretations, improvements and amendments applicable to unconsolidated financial statements

3.2.1 Amendments to approved accounting and reporting standards that became effective during the year

There were certain amendments to approved accounting and reporting standards that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have therefore not been disclosed in these financial statements.

3.2.2 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective

There are certain new standards and amendments to accounting and reporting standards that will be applicable to the Company's accounting period beginning on or after July 1, 2026. However, these are not considered to be relevant or do not have any material effect on the Company's unconsolidated financial statements except for:

- the new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) with applicability date of January 1, 2027. IFRS 18 shall impact the presentation of 'Statement of Profit or Loss' with certain additional disclosures in the unconsolidated financial statements; and
- amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' clarify the timing of recognition and derecognition of certain financial instruments including settlement of liabilities through banking instruments and channels including electronic transfers. These amendments are effective for annual periods beginning on or after January 1, 2026. The amendment when applied may impact the accounting and presentation of the financial instruments.

The management is in the process of assessing the impacts of the above new standards and amendments on the unconsolidated financial statements of the Company.

3.3 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.

3.4 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:

3.4.1 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.

3.4.2 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.

3.4.3 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.

3.4.4 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.

3.4.5 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.

3.4.6 Contingencies

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

4 SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Property, plant and equipment and depreciation***Owned:***

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

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

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

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

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

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

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

4.2 Right-of-use asset and lease liability

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

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

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

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

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

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

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

4.3 Staff retirement benefits

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

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

4.4 Taxation

Current

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

Deferred

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

4.5 Trade and other payables

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

4.6 Borrowing costs

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

4.7 Investment in associates

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

4.8 Stores and spares

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

**4.9 Stock in trade**

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

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

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

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

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

4.10 Trade debts

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

Offsetting of financial assets and financial liabilities

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

4.11 Foreign currency translation

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

4.12 Transactions with related parties

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

4.13 Revenue recognition

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

4.14 Provisions

Provisions are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

4.15 Cash and cash equivalents

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

4.16 Non-current assets held for sale

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

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

The Company classifies its financial assets into following three categories:

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

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

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

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

Equity Investments at FVOCI

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

Financial assets at FVTPL

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

Financial assets measured at amortised cost

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

4.17.2 Non-derivative financial assets

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

4.17.2.1 Trade debts, advances and other receivables

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

4.17.2.2 Cash and cash equivalents

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

4.17.3 Financial liabilities

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

4.17.3.1 Mark-up bearing borrowings and borrowing costs

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

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

4.17.3.2 Trade and other payables

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

4.17.4 Derivative financial instruments - Other than hedging

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

4.17.5 Derivative financial instruments - Cash flow hedges

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

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

4.17.6 Offsetting of financial assets and financial liabilities

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

4.18 Impairment

4.18.1 Financial assets

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

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

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

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

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

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

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

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

4.18.2 Non-financial assets

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

**4.19 Contingent Liability**

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

4.20 Cash and cash equivalents

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

4.21 Share Capital and Dividend

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

4.22 Earnings per share

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

4.23 Unclaimed dividend

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

5 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2026 ---- (Number of shares) ----	2025		2026 ----- (Rupees in '000) -----	2025
65,000,000	65,000,000	Ordinary shares of Rs. 10/- each fully paid in cash	650,000	650,000
267,849,938	267,849,938	Ordinary shares of Rs. 10/- each issued as bonus shares	2,678,499	2,678,499
1,215,345	1,215,345	Ordinary shares of Rs. 10/- each issued against conversion of convertible bonds	12,154	12,154
32,255,800	32,255,800	Ordinary shares of Rs. 10/- each issued in exchange for	322,558	322,558
366,321,083	366,321,083	96,767,400 shares of Rs.10/- each of Dhan Fibres Limited	3,663,211	3,663,211

5.1 At reporting date, 104,288,773 shares (2025: 104,288,773 shares) were held by associated companies.

6 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Surplus on revaluation of property, plant and equipment - Opening	1,715,540	1,827,867
Transfer to accumulated losses on account of incremental depreciation - Net of tax	(94,249)	(112,327)
Surplus on revaluation of property, plant and equipment - Closing	1,621,291	1,715,540

6.1 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.

		2026	2025
	Notes	------(Rupees in '000)-----	
7 LONG TERM LOANS			
From bank and financial institutions - Secured	7.1	6,867,524	6,972,944
Overdue portion - Shown under current liabilities	11	(6,867,524)	(6,972,944)
		--	--
From related parties - Unsecured, interest free			
Original loan amount Rescheduled on July 1, 2024	7.2	121,455	379,645
Effects of fair value adjustments			
Unwinding of interest / discount for the year	24	16,396	14,446
Amortization of interest free loan (sponsor)		—	(272,636)
Shareholder's contribution included in equity		16,396	(258,190)
Shareholders' loan / fair value of the loan		137,851	121,455

**7.1 From bank and financial institutions - Secured**

Financier	Installments payable	Repayment period	Mark-up rate	Notes	2026 ----- (Rupees in '000) -----	2025
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	4,734,500	4,819,840
International Finance Corporation (IFC) FCY-LOAN	Annual	2010	5% p.a.	7.1.3	1,114,000	1,134,080
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
					6,867,524	6,972,944

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

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

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

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

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

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

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

7.1.4 This represents term finance facility for the purpose of restructuring of the balance sheet of the Company and is secured by way of ranking charge over fixed assets with 25% margin and first pari passu hypothecation charge over all future stocks and receivables.

7.1.5 This represents term finance facility for the purpose of retiring present running finance & FADB outstanding and is secured by way of first pari passu charge over fixed assets with 25% margin.

7.2 This represents interest free loan and was repayable in lump sum on 30 June 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.

		2026	2025
	Notes	------(Rupees in '000)-----	
8 DEFERRED LIABILITIES			
Staff gratuity payable	8.1	129,570	126,687
Deferred tax liability - Net	8.2	374,424	412,920
		503,994	539,607

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	5	6
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8.1.2 Principal actuarial assumptions

The latest actuarial valuations of the above gratuity scheme were carried out as at 30 June 2026 under the Projected 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.	10.75% p.a.
Discount rate	11.75% p.a.	11.75% p.a.
Average expected remaining working life times of employees	7 years	7 years

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

		2026	2025
		------(Rupees in '000)-----	
8.1.3 Staff gratuity payable			
Present value of defined benefit obligations	8.1.4	34,138	29,105
Frozen gratuity		95,432	97,582
	8.1.5	129,570	126,687



		2026	2025
		----- (Rupees in '000) -----	
8.1.4 Reconciliation of present value of defined benefit obligation	Notes		
Present value of defined benefit obligation - opening		29,105	30,209
Frozen gratuity - opening		97,582	109,132
Service cost		1,189	1,142
Interest on defined benefit liability		2,117	3,084
Benefits paid		(11,965)	(13,431)
Liability transferred to other account		—	(970)
Frozen gratuity - closing		(95,432)	(97,582)
Actuarial gain		11,542	(2,479)
		34,138	29,105
8.1.5 Movement in present value of defined benefit obligations			
Net defined benefit liability - Opening		126,686	139,341
Expense chargeable to profit and loss account	8.1.6	3,306	4,225
Remeasurement transferred to other comprehensive income		11,543	(2,479)
Transfer to final settlement payable		—	(970)
Payments during the year		(11,965)	(13,431)
		129,570	126,686
8.1.6 Expense chargeable to profit and loss account			
Service cost		1,189	1,141
Net interest on net defined benefit liability		2,117	3,084
	8.1.7	3,306	4,225
8.1.7 Allocation of charge for the year			
Cost of sales	22	--	--
Administrative expenses	23	3,306	4,225
		3,306	4,225

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:

8.2 Deferred tax liabilities - Net

Deferred taxation comprises temporary difference relating to:

Accelerated tax depreciation	185,469	209,222
Surplus on revaluation of fixed assets	374,424	412,920
Provisions and others	(789,963)	(766,293)
Accumulated tax losses	(1,827,158)	(1,805,975)
Deferred tax (asset)	(2,057,228)	(1,950,126)
Deferred tax asset not recognized	2,431,652	2,363,046
Deferred tax liability in respect of revaluation surplus	374,424	412,920

		2026	2025
	Notes	------(Rupees in '000)-----	
9 TRADE AND OTHER PAYABLES			
Trade creditors		613,847	613,748
Accrued expenses		216,233	224,133
Withholding income tax payable	9.1	3,545	3,528
Unclaimed TFCs redemption warrants		2,228	2,228
		<u>835,853</u>	<u>843,637</u>

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

10 SHORT TERM BORROWINGS

From banks and financial institutions - Secured

- Morabaha finance	10.1	621,530	621,530
- Short term loans	10.1	4,218,471	4,218,471
Short term running finance - Secured	10.1	2,970,019	2,970,019
Overdue letter of credits		5,958,030	5,958,030
Temporary book overdraft - Unsecured		2,876	2,876
		<u>13,770,926</u>	<u>13,770,926</u>

10.1 The facilities for various loans and finances under mark-up arrangements from various banks amount to Rs.8.766 billion (2025: Rs.8.766 billion) excluding Letter of Credits limits of various banks and carried mark up ranging from 1% to 4% (2025: 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 filed litigation to recover their 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	<u>6,867,524</u>	<u>6,972,944</u>
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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 effect 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 baseless 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 (2025: Rs.78.30 million).

		2026	2025
		------(Rupees in '000)-----	
13 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	13.1	3,035,717	3,286,814
Capital work in progress- Plant and Machinery	13.6	142,813	142,813
		3,178,530	3,429,627

13.1 Operating fixed assets

Particulars	----- 2 0 2 6 -----								
	Cost / Revaluation			Accumulated depreciation			value as at 30	Carrying	Rate %
	As at	Additions /	As at	As at	(On	Charge for	As at	value as at 30	
	1 July 2025	(disposal)	30 June 2026	1 July 2025	disposal)	the year	30 June 2026	June 2026	
----- (Rupees in '000) -----								-----	
Freehold land	775,250	--	775,250	--	--	--	--	775,250	-
Leasehold land 6.2 & 12.1(d)	2,268	--	2,268	--	--	--	--	2,268	-
Building	4,557,078	--	4,557,078	3,713,097		84,398	3,797,495	759,587	10
Tank terminal	16,453	--	16,453	15,925			15,978	478	10
Plant and machinery	20,244,979	--	20,244,979	18,598,362		164,662	18,763,024	1,481,957	10
Vehicles	162,866	(1,708)	161,158	161,208	(1,688)	328	159,848	1,313	20
Furniture and fixtures	80,917	--	80,917	75,239		568	75,807	5,112	10
Office equipment	137,810	--	137,810	126,976		1,082	128,059	9,752	10
TOTAL	25,977,621	(1,708)	25,975,913	22,690,807	(1,688)	251,091	22,940,210	3,035,717	

Particulars	----- 2 0 2 5 -----							
	Cost / Revaluation			Accumulated depreciation			Carrying value as at 30 June 2025	Rate %
	As at 1 July 2024	Additions during the year	As at 30 June 2025	As at 1 July 2024	Charge for the year	As at 30 June 2025		
	(Rupees in '000)							
Freehold land	775,250	--	775,250	--	--	--	775,250	-
Leasehold land 6.2 & 12.1(d)	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	

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

	2026	2025
Cost of sales	249,836	277,610
Administrative expenses	1,255	1,395
	251,091	279,005

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

Freehold land	70,652	70,652
Leasehold land	2,269	2,269
Building	165,147	183,493
Plant and machinery	785,280	883,243
	1,023,348	1,139,657

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 therefore the same still in Capital Work in Progress.

13.7 Disposal of fixed assets

Particulars	Cost	Accumulated depreciation	Book value	Sale proceeds	Gain on disposal	Mode of disposal	Particulars of buyers
----- (Rupees in '000) -----							
Vehicle # APD-237	1,099	1,086	13	950	937	Negotiation	M/s Ramzan Builders
Vehicle # AKE-047	609	602	7	550	543	Negotiation	M/s Ramzan Builders
30 June 2026	1,708	1,688	20	1,500	1,480		

14 STORES AND SPARES

	2026	2025
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	(731,553)	(712,945)
	353,561	372,169

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



	Notes	2026 ------(Rupees in '000)-----	2025
14.1	Movement in provision for obsolescence and slow moving items		
Opening balance		712,945	693,358
Provision during the year	26	18,608	19,587
Closing balance		731,553	712,945
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)
		--	--
16	TRADE DEBTS - Unsecured		
Considered good	16.1	195,095	211,784
Considered doubtful		930,447	930,120
		1,125,542	1,141,904
Provision for doubtful debts	16.2	(930,447)	(930,120)
		195,095	211,784
16.1	Trade debts include a sum of Rs. 21.673 million (2025: Rs.23.753 million) receivable from Nazir of High Court of Sindh representing receivable against sales made on account of auction of the Company's stock as per order of court. All the sale proceeds are being deposited by the successful bidder directly with Nazir of High Court. The said amount will be adjusted against liability of bank under litigation upon lifting of all pledged stock.		
16.2	Movement in provision for doubtful debts		
Opening balance		930,120	944,250
Provision during the year	26	10,589	11,147
Reversal of Provision for Doubtful Debts due to recovery	27	(10,262)	(25,277)
Closing balance		930,447	930,120
16.3	During the year the magemnet of the Company Provided 5% of Remaining amount due to Managemnet of the Company feels that the Company will recover amounts from Debtors		
17	ADVANCES		
<i>Against expenses / employees</i>			
Considered good		14,630	13,720
Considered doubtful		82,603	82,411
		97,233	96,131
Provision for doubtful advances	17.1	(82,603)	(82,411)
		14,630	13,720
17.1	Movement in provision for doubtful advances		
Opening balance		82,411	81,643
Provision during the year	26	192	768
Closing balance		82,603	82,411

	Notes	2026 ------(Rupees in '000)-----	2025
18 SHORT TERM DEPOSITS			
Deposits		318	318
Margin	18.1	150,295	150,295
		<u>150,613</u>	<u>150,613</u>
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 (2025: Rs 150.295 million) which are in litigation therefore the same has not been settled as on balance sheet date.			
19 ADVANCES AND OTHER RECEIVABLES - Considered good			
Sales tax		70,531	70,531
Duty drawback receivable		73,872	73,872
Duties refundable		4,691	4,691
Insurance claim receivable		14,730	14,730
Advance income tax		58,053	46,341
Other receivable	19.1	17,507	17,386
		<u>239,384</u>	<u>227,551</u>
Less: Provision for doubtful receivable	19.2	(163,824)	(163,824)
		<u>75,560</u>	<u>63,727</u>
19.1 Other receivable			
Rent Receivable		1,410	1,289
Interest receivable on loan to associated undertaking		16,097	16,097
		<u>17,507</u>	<u>17,386</u>
19.2 Movement in provision for other receivable			
Opening balance		163,824	162,348
Provision during the year		--	1,476
Closing balance		<u>163,824</u>	<u>163,824</u>
20 CASH AND BANK BALANCES			
Cash in hand		535	555
Cash at banks			
- Current accounts		4,149	2,561
- Foreign accounts		17,807	18,127
		<u>22,491</u>	<u>21,243</u>
21 NON-CURRENT ASSET HELD FOR SALE			
Investment in Dewan Petroleum (Pvt) Limited			
12,600,000 Shares (2025: 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	2026 ------(Rupees in '000)-----	2025
22 COST OF SALES			
Depreciation	13.2	249,836	277,610
Electricity, fuel and power		4,997	5,435
		254,833	283,045
Opening stock of work-in-process		103,879	103,879
Closing stock of work-in-process		(103,879)	(103,879)
Cost of goods manufactured		254,833	283,045
Opening stock of finished goods and waste		19,086	19,086
Closing stock of finished goods and waste		(19,086)	(19,086)
		254,833	283,045
23 ADMINISTRATIVE EXPENSES			
Salaries and other benefits		40,175	36,992
Depreciation	13.2	1,255	1,395
Legal and professional charges		1,950	3,997
Vehicle running expenses		4,578	5,406
General expenses		7,118	11,044
Repair and maintenance		908	997
Electricity, fuel and power		—	26
Auditors' remuneration	23.1	1,350	1,350
Printing and stationery		367	339
Communication		652	518
Travelling expenses		1,537	689
Entertainment		118	106
		60,008	62,859
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		321	129,360
Unwinding of discount	7.2	16,396	14,446
Bank charges		10	5
		16,727	143,811

24.1 The Company has not made the provision of mark-up amounting to Rs.2.063 billion (Upto 30 June 2026: Rs. 37.238 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. 2.063 billion and accrued mark-up would have been increased and shareholders' equity would have been decreased by Rs. 37.238 billion. The said non-provisioning is departure from the requirements of IAS-23 'Borrowing Costs'.

		2026	2025
		------(Rupees in '000)-----	
25 OTHER CHARGES	Notes		
Provision for doubtful debts / advances / receivables	16.2	10,781	13,390
Provision for obsolescence and slow moving stores and spares	14.1	18,608	19,588
		29,389	32,978
26 OTHER INCOME			
Rental income on warehouse		76,860	69,878
Other Income		—	513
Gain on disposal of fixed assets		1,480	—
Reversal of provision for doubtful debt	16.2	10,262	25,277
Exchange gain	7.1.2 & 7.1.3	105,420	393
		194,022	96,061
27 TAXATION - Net			
Deferred tax		(35,149)	(46,599)

27.1 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.

27.2 The income tax assessments of the Company deemed to have been finalized up to tax year 2025.

28 LOSS PER SHARE - Basic and diluted

28.1 Basic loss per share

Loss after taxation attributable to ordinary shareholders	(131,786)	(380,033)
Weighted average number of ordinary shares outstanding during the year	366,321,083	366,321,083
Loss per share - Basic	(0.36)	(1.04)

28.2 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.

29 CASH AND CASH EQUIVALENTS

Cash and bank balances	20	22,490	21,243
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)
		(2,950,405)	(2,951,652)

**30 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.

30.1 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 counterparties 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 economic, 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 2026 and 30 June 2025 was as follows:

	2026		2025	
	Financial assets	Maximum exposure	Financial assets	Maximum exposure
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Trade debts - Unsecured	195,095	195,095	211,784	211,784
Short term deposits	150,613	150,613	150,613	150,613
Advances	14,630	14,630	13,719	13,719
Cash at banks	21,955	21,955	20,688	20,688
	382,293	382,293	396,804	396,804

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

30.2 Liquidity risk

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

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

Exposure to liquidity risk

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

	Carrying amounts	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years
2026						
<i>Non-derivative financial liabilities</i>	(Rupees in '000)					
Long term loans	6,988,979	6,988,979	6,867,524	--	--	121,455
Trade and other payables	832,307	832,307	832,307	--	--	--
Short term borrowings	13,770,926	13,770,926	13,770,926	--	--	--
	21,592,212	21,592,212	21,470,757	--	--	121,455
2025						
<i>Non-derivative financial liabilities</i>	(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

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.

30.3 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.

30.3.1 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:



	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
<u>Assets / (liabilities)</u>		
Loans	(5,848,500)	(5,953,920)
The following significant exchange rate has been applied: USD to PKR (Reporting date rate in Rupees)	278.50	283.52

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.

Effect on loss	584,850	593,579
----------------	----------------	---------

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.

30.3.2 Interest rate risk

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

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

Fixed rate instruments at carrying amounts:

Financial assets		
Balance with banks	17,807	18,127
Financial liabilities		
Long term loans	(5,848,500)	(5,953,920)

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.

30.4 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.

30.5 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.

31 SHARIAH DISCLOSURE

Following information has been disclosed as required under part I clause VII of Fourth schedule to the Companies Act, 2017 as amended via S.R.O 1278 (I)/2024 dated 15 August 2024.

	2026		2025	
	Conventional	Shariah-Compliant	Conventional	Shariah-Compliant
	(Rupees in '000)			
Liabilities:				
Long term loan - Secured	7,005,375	-	7,094,399	-
Short term borrowings	13,770,926	-	13,770,926	-
Assets:				
Bank balances	16,995	4,960	17,316	3,372
Non-current assets held for sale	-	320,000	-	320,000
Statement of Profit or Loss:				
Rental income on warehouse		76,423	-	69,878
Other Income		-	-	513
Gain on disposal of fixed assets		1,480	-	-
Reversal of provision for doubtful debt		10,262	-	25,277
Exchange gain/(loss) on foreign currency transactions	105,099	-	(128,967)	-

Other disclosures:

Relationship with Shariah Compliant financial institutions is as follows:

Al Baraka Islamic Investment Bank Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Meezan Bank Limited

**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	
	2026	2025	2026	2025	2026	2025	2026	2025
----- (Rupees in '000) -----								
Managerial remuneration	--	--	1,706	1,587	4,605	4,231	6,311	5,818
Retirement benefits	--	--	-	482	-	3,109	-	3,591
House rent allowance	--	--	768	714	2,072	1,904	2,840	2,618
Utilities	--	--	171	159	460	423	631	582
Conveyance	--	--	7	7	7	7	14	14
	--	--	2,652	2,949	7,144	9,674	9,796	12,623
Number of persons	--	--	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 relationship with the Related Parties is Common Directorship and sponsorship.

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 2026 are located in Pakistan.

35 PLANT CAPACITY AND PRODUCTION

	----- 2026 -----		----- 2025 -----	
	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 operations of the Company are closed since December 2008 due to working capital constraints.

36 NUMBER OF EMPLOYEES

Number of employees at 30 June

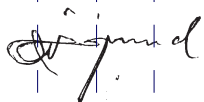
	2026	2025
Regular	5	6
Contractual	1	1
Average number of employees during the year		
Regular	5	8
Contractual	1	1
Number of factory employees as at 30 June- contractual	27	28
Average number of factory employees during the year -Contractual	27	27

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 28, 2026 in accordance with the resolution by the Board of Directors of the Company.



Ishtiaq Ahmed
Chief Executive Officer



Saleem-ul-Haque
Chief Financial Officer



Muhammad Irfan Ali
Chairman Board of Directors

**PATTERN OF SHAREHOLDING AS AT JUNE 30, 2026**

INFORMATION REQUIRED UNDER THE CODE OF CORPORATE GOVERNANCE

2.3	Categories of shareholders	Share held	Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children.		
	Mr. Muhammad Irfan Ali	500	0.00%
	Mr. Muhammad Wajid	500	0.00%
	Mr. Saleem-Ul-Haque	500	0.00%
	Mr. Asghar Iqbal	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%
		2,000	0.00%
2.3.2	Associated Companies, undertakings and related parties.		
	Dewan Textile Mills Limited	104,288,773	28.47%
		104,288,773	28.47%
2.3.3	NIT and ICP	550,691	0.15%
2.3.4	Banks Development Financial Institutions, Non Banking	796,993	0.22%
2.3.5	Insurance Companies	2,109,634	0.58%
2.3.6	Modarabas and Mutual Funds	58,352	0.02%
2.3.7	General Public		
	a. Local	215,683,146	58.88%
	b. Foreign	319,218	0.09%
		216,002,364	58.97%
2.3.8	Others (Joint Stock Companies, Brokerage Houses, Employees Funds & Trustees)	42,512,276	11.61%
	TOTAL	366,321,083	100.00%

SHAREHOLDERS HOLDING FIVE PERCENT OR MORE VOTING RIGHTS

2.3.7	Share holders holding 5%		
	Dewan Textile Mills Limited	104,288,773	28.47%
	Dewan Muhammad Yousuf Farooqui	64,668,183	17.65%
	Mitsubishi Corporation	40,349,814	11.01%
		209,306,770	57.14%

DEWAN SALMAN FIBRE LIMITED

THE COMPANIES ACT, 2017 COMPANIES REGULATIONS, 2024

Form-20

[Section 227(2)(f) and Regulation 30]

PATTERN OF SHAREHOLDING

PART-I

1.1. Name of the Company

DEWAN SALMAN FIBRE LIMITED

PART-II

2.1. Pattern of holding of the shares held by the shareholders as at

3 0 0 6 2 0 2 6

2.2. No of shareholders	Shareholdings	Total shares held
5787	shareholding from 1 to 100 shares	150,552
7669	shareholding from 101 to 500 shares	1,826,305
1547	shareholding from 501 to 1000 shares	1,347,586
2944	shareholding from 1001 to 5000 shares	8,342,968
1050	shareholding from 5001 to 10000 shares	8,445,313
424	shareholding from 10001 to 15000 shares	5,494,157
355	shareholding from 15001 to 20000 shares	6,545,571
200	shareholding from 20001 to 25000 shares	4,710,927
128	shareholding from 25001 to 30000 shares	3,608,813
79	shareholding from 30001 to 35000 shares	2,639,199
77	shareholding from 35001 to 40000 shares	2,970,845
49	shareholding from 40001 to 45000 shares	2,116,086
103	shareholding from 45001 to 50000 shares	5,110,268
39	shareholding from 50001 to 55000 shares	2,066,707
30	shareholding from 55001 to 60000 shares	1,762,372
28	shareholding from 60001 to 65000 shares	1,764,649
25	shareholding from 65001 to 70000 shares	1,704,823
27	shareholding from 70001 to 75000 shares	2,001,790
16	shareholding from 75001 to 80000 shares	1,262,311
19	shareholding from 80001 to 85000 shares	1,578,687
18	shareholding from 85001 to 90000 shares	1,595,887
7	shareholding from 90001 to 95000 shares	651,433
67	shareholding from 95001 to 100000 shares	6,678,203
26	shareholding from 100001 to 110000 shares	2,721,761
18	shareholding from 100001 to 120000 shares	2,096,802
19	shareholding from 120001 to 130000 shares	2,395,151
8	shareholding from 130001 to 140000 shares	1,070,741
21	shareholding from 140001 to 150000 shares	3,116,318
15	shareholding from 150001 to 160000 shares	2,321,344
6	shareholding from 160001 to 170000 shares	997,500
11	shareholding from 170001 to 180000 shares	1,947,806
4	shareholding from 180001 to 190000 shares	746,500
18	shareholding from 190001 to 200000 shares	3,589,635
6	shareholding from 200001 to 210000 shares	1,240,654
3	shareholding from 210001 to 220000 shares	643,500
4	shareholding from 220001 to 230000 shares	898,500
4	shareholding from 230001 to 240000 shares	938,897
7	shareholding from 240001 to 250000 shares	1,746,797
2	shareholding from 250001 to 260000 shares	512,992
7	shareholding from 260001 to 270000 shares	1,868,000
4	shareholding from 270001 to 280000 shares	1,107,500
4	shareholding from 280001 to 290000 shares	1,133,557
10	shareholding from 290001 to 300000 shares	2,981,437
2	shareholding from 300001 to 310000 shares	605,000
2	shareholding from 310001 to 320000 shares	635,000
3	shareholding from 320001 to 330000 shares	974,585
2	shareholding from 330001 to 340000 shares	663,580
4	shareholding from 340001 to 350000 shares	1,397,618
1	shareholding from 350001 to 360000 shares	360,000
2	shareholding from 360001 to 370000 shares	725,007
3	shareholding from 370001 to 390000 shares	1,157,970
1	shareholding from 390001 to 400000 shares	399,541
1	shareholding from 400001 to 420000 shares	415,000
1	shareholding from 420001 to 430000 shares	425,000
1	shareholding from 430001 to 440000 shares	437,000
2	shareholding from 440001 to 450000 shares	898,000
3	shareholding from 450001 to 470000 shares	1,398,500
1	shareholding from 470001 to 490000 shares	485,500
4	shareholding from 490001 to 500000 shares	2,000,000
1	shareholding from 500001 to 510000 shares	504,000
1	shareholding from 510001 to 520000 shares	520,000
1	shareholding from 520001 to 530000 shares	527,241
1	shareholding from 530001 to 540000 shares	533,500
1	shareholding from 540001 to 550000 shares	550,000
1	shareholding from 550001 to 600000 shares	600,000
1	shareholding from 600001 to 650000 shares	645,481
1	shareholding from 650001 to 660000 shares	660,000
1	shareholding from 660001 to 680000 shares	679,890
1	shareholding from 680001 to 700000 shares	700,000
1	shareholding from 700001 to 720000 shares	712,000
1	shareholding from 720001 to 750000 shares	750,000
1	shareholding from 750001 to 780000 shares	779,000
1	shareholding from 780001 to 800000 shares	800,000
1	shareholding from 800001 to 830000 shares	829,000
1	shareholding from 830001 to 960000 shares	950,500
1	shareholding from 960001 to 990000 shares	962,000
2	shareholding from 990001 to 1000000 shares	1,993,260
1	shareholding from 1000001 to 2000000 shares	2,000,000
1	shareholding from 2000001 to 2200000 shares	2,109,634
1	shareholding from 2200001 to 2400000 shares	2,400,000
1	shareholding from 2400001 to 2600000 shares	2,585,699
1	shareholding from 2600001 to 4200000 shares	4,200,000
1	shareholding from 4200001 to 8600000 shares	8,594,963
1	shareholding from 8600001 to 12600000 shares	12,523,816
1	shareholding from 12600001 to 19900000 shares	19,864,518
1	shareholding from 19900001 to 32500000 shares	32,279,849
1	shareholding from 32500001 to 41000000 shares	40,349,814
1	shareholding from 41000001 to 105000000 shares	104,288,773
20948	Total	366,321,083

**YD****A YOUSUF DEWAN COMPANY**

ہیومن ریسورسز اور ریویو نیشن کمیٹی

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

حاضری کی تفصیلات	ڈائریکٹرز کے نام
1	جناب امیر اقبال
1	جناب اشتیاق احمد
1	جناب محمد واحد

پائیداری اور ماحولیاتی، سماجی و انتظامی امور

دیوان مسلمان فاہر لیٹر ("کمپنی") اپنے مختلف فریقین کے لیے طویل مدتی قدر پیدا کرنے میں ذمہ دارانہ کاروباری طریقوں، پائیدار ترقی اور ماحولیاتی، سماجی اور انتظامی امور کے مؤثر انتظام کی اہمیت کو تسلیم کرتی ہے۔ کمپنی دیانت داری، احتساب اور قابل اطلاق قوانین، ضوابط اور کارپوریٹ نظم و نسق کے بہترین اصولوں کی پاسداری کے ساتھ اپنے امور چلانے کے لیے پرعزم ہے۔ کمپنی ماحولیاتی تحفظ اور وسائل کے ذمہ دارانہ استعمال کے حوالے سے اپنی ذمہ داری کو تسلیم کرتی ہے اور ماضی میں بھی صحت، حفاظت اور ماحولیات پر توجہ مرکوز رکھی ہے۔ سبز جائزہ مدت کے دوران کمپنی کی پیداواری سرگرمیاں بند ہیں، اور اسکی مناسبت سے، پیداوار سے متعلق ماحولیاتی کارکردگی یا ماحولیاتی پائیداری کے کسی اقدام کی رپورٹ نہیں دی گئی ہے۔

تختواہوں کے تناسب میں منفی فرق یکجہ رٹی ایڈجسٹمنٹ کے سیکشن 10 کی روشنی میں

تختواہوں کے تناسب میں منفی فرق کے اعداد و شمار مندرجہ ذیل ہیں:

ادس تختواہوں کا منفی فرق	51.4 فیصد
وسطیہ تختواہوں کا منفی فرق	25.7 فیصد

حصص کی آمدنی

زیر جائزہ مدت کے دوران فی حصص خسارہ منفی 0.36 رپورٹ ہوا جبکہ گزشتہ سال 2025 میں یہ خسارہ منفی 1.04 رپورٹ ہوا تھا۔

حصص یا ٹکٹ:

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

اظہار تشکر:

بورڈ کمپنی کو اپنے قابل قدر حصص یافتگان، وفاقی اور صوبائی حکومت کے کارکنوں، بینکوں اور مالیاتی اداروں اور سٹیل کے کارکنوں 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 ایڈجسٹمنٹ چارٹرڈ اکاؤنٹنٹس نے اس سال اپنی خدمات کی مدت مکمل کر لی اور کارپوریٹ گورننس کے کوڈ کے مطابق دوبارہ اپنی خدمات مہیا کرنے کی خواہش ظاہر کی ہے۔

آڈٹ کمپنی نے بھی اگلے سال کی عمومی اور سالانہ اجلاس تک کے لیے اگلی دوبارہ تفری 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 و کرم 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، محمد امین۔

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

بورڈ آف ڈائریکٹرز کی جانب سے

اشتیاق احمد

چیف ایگزیکٹو آفیسر

کراچی:

مورخہ 28 ستمبر 2026

محمد عرفان علی

چیرمین بورڈ آف ڈائریکٹرز

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 فلو اور ایکویٹی میں تبدیلی کی شفاف عکاسی کرتے ہیں۔
- (ب) کمپنی اپنے اکاؤنٹس کے کھاتے درست طریقے سے سنبھال رہی ہے۔
- (ج) 30 جون، 2026 کو ختم ہونے والے مالیاتی سال کے لئے گوشواروں کی تیاری میں مسلسل اکاؤنٹنگ کی پالیسیوں کو مد نظر رکھا گیا ہے اور مالیاتی تخمینہ معقول اور پراعتماد فیصلے پر مبنی ہے۔
- (د) مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے وہ تمام بین الاقوامی معیار، جو کہ پاکستان میں قابل اطلاق ہیں، مد نظر رکھے گئے ہیں۔
- (ه) 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 و ضوابط میں دی گئیں تفصیلات کے عین مطابق، کارپوریٹ گورننس کی حکمت عملی میں کوئی ظاہری تبدیلی نہیں کی گئی ہے۔
- (ز) گزشتہ چھ سالوں کے کلیدی آپریشننگ اور مالیاتی اعداد و شمار 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 ایگزیکٹو ڈائریکٹر
- جناب سلیم الحق
- مومنہ گل صاحبہ
- (ج) جناب محمد عرفان علی نان۔ ایگزیکٹو ڈائریکٹر
- جناب سید فرحان اصدق
- جناب محمد واجد

زیر جائزہ سال کے دوران کوئی نشست خالی نہیں ہوئی۔

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

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

آڈٹ کمیٹی

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

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

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رپورٹ کا پیرا (ہ) مشتبہ قرضوں کی عدم فراہمی سے متعلق ہے۔ کمپنی 1126 ملین روپے میں سے 195 ملین کو قابل وصول سمجھتی ہے۔ لہذا، آپ کی کمپنی کی انتظامیہ ان قرضوں کی وصولی کے لیے مسلسل کوشش کرتی ہے اور ہمیں یقین ہے کہ مستقبل میں قرض دہندگان کی جانب سے مثبت رد عمل سامنے آئے گا۔ زیر نظر سال کے دوران 16,362 ملین روپے کی پرانی وصولیاں کی گئیں، اور اسی کے مطابق اس حد تک متعلقہ کھاتوں میں اندراج بھی کیا گیا ہے۔ ہم پر امید ہیں کہ تجارتی قرضوں کی وصولی ہو جائے گی اس لیے 195 ملین روپے کے (پروویژن) کی ضرورت نہیں پڑے گی۔

رپورٹ کا پیرا (و) انویٹری سے متعلق ہے، کمپنی کے پیداواری آپریشنز کی بندش کے دوران جو سولہ سال سے زائد عرصے تک جاری رہی۔ انتظامیہ نے دستیاب انویٹری ریکارڈز اور معاون دستاویزات کو برقرار رکھا ہے۔ طویل بندش اور باقی ماندہ انویٹری کی نوعیت و حالت کے پیش نظر، انتظامیہ نے دستیاب ریکارڈز اور معاون دستاویزات کی بنیاد پر ریکارڈ شدہ مقداروں اور کٹائی قدروں کا جائزہ لیا ہے اور ایسی انویٹری کی قابل وصولی حیثیت اور حالت کا تخمینہ لگا دیا ہے۔ جہاں ضروری سمجھا گیا، وہاں متروک خراب یا ست رقتا فروخت والی اشیاء کے لیے مناسب تعویلات یا مخصوص رقوم مختص کی گئی ہیں۔ چنانچہ، کمپنی کی اکاؤنٹنگ پالیسیوں اور مالیاتی رپورٹنگ کے قابل اطلاق تقاضوں کے مطابق، انویٹری کو لاگت اور خالص قابل حصول قدر میں سے جو بھی کم ہو، اس قدر پر ظاہر کیا گیا ہے۔

صنعت کا مجموعی جائزہ

30 جون 2026 کو ختم ہونے والے سال کے دوران عالمی پولي ایسٹر اسٹیکل فائبر (PSF) مارکیٹ میں قیمتوں میں اتار چڑھاؤ دیکھنے میں آیا۔ مارکیٹ کی سمت بڑی حد تک خام تیل اور پولي ایسٹر کی بنیادی خام اشیاء، بالخصوص IPTA اور MEG کی قیمتوں سے متاثر ہوئی، جبکہ ٹیکسٹائل سیکٹر کی طلب مجموعی طور پر محتاط رہی۔ زیر جائزہ مدت کے دوران پیداواری لاگت میں اضافے کے باعث بعض اوقات PSF کی قیمتوں کو سہارا ملا، تاہم جون کے اختتام پر خام تیل کی قیمتوں میں کمی کے نتیجے میں ایشیا، خصوصاً چین، میں پولي ایسٹر کی قیمتوں پر دباؤ بڑھ گیا۔ اس کے علاوہ کمزور ڈاؤن اسٹریم طلب اور محدود منافع نے بھی مارکیٹ کو دباؤ میں رکھا۔ مجموعی طور پر سال کے اختتام پر عالمی PSF مارکیٹ کا رجحان قدرے کمزور رہا۔

پاکستان میں PSF کی طلب میں مجموعی طور پر بہتری کے آثار نظر آئے، تاہم خریدار قیمتوں کے معاملے میں محتاط رہے۔ دستیاب صنعتی اعداد و شمار کے مطابق پاکستان میں PSF کی طلب میں گزشتہ مالی سال کے دوران تقریباً 16 فیصد اضافہ ہوا، جبکہ مقامی پیداوار کم ہو کر تقریباً 402,000 ٹن رہ گئی، جو گزشتہ پانچ برس کی کم ترین سطح تھی۔ اس کے برعکس PSF کی درآمدات میں نمایاں اضافہ ہوا۔ مالی سال 2025-26 میں مقامی پیداوار تقریباً 94,000 ٹن کے مقابلے میں درآمدات تقریباً 134,000 ٹن رہیں، جس سے واضح ہوتا ہے کہ ملکی ضروریات پوری کرنے کے لیے درآمدی فائبر پر انحصار بڑھ رہا ہے۔ دوسری جانب، ٹیکسٹائل اور اسپننگ سیکٹر میں طلب پوری طرح مستحکم نہیں رہی۔ جون میں کپاس کی قیمتوں میں کمی اور کمزور طلب کے باعث یارن کی قیمتوں پر بھی دباؤ رہا۔ چنانچہ پاکستان میں PSF مارکیٹ کھٹا طلب، درآمدی فائبر بڑھتے ہوئے انحصار اور عالمی قیمتوں میں اتار چڑھاؤ کا سامنا رہا۔ جون کے اختتام پر عالمی پولي ایسٹر قیمتوں میں کمی سے مقامی خریداروں کو کچھ ریلیف ضرور ملا، تاہم مقامی پیداوار میں کمی کے باعث پاکستانی مارکیٹ اب بھی عالمی PSF قیمتوں، خام مال کی لاگت، فریٹ اور شرح مبادلہ میں تبدیلیوں سے براہ راست متاثر ہوتی رہی۔

مجموعی طور پر زیر جائزہ مدت PSF کی مارکیٹ کے لیے ایک اتار چڑھاؤ والی اور سال کے اختتام پر قدرے کمزور مدت رہی۔ پاکستان میں صورتحال نسبتاً مختلف رہی، جہاں طلب میں کچھ بہتری کے باوجود خریداری محتاط رہی اور درآمدی PSF پر انحصار بڑھ گیا۔ آئندہ عرصے میں پاکستان کی PSF مارکیٹ کی سمت کا انحصار بنیادی طور پر عالمی PSF اور خام مال کی قیمتوں، خام تیل، شرح مبادلہ، درآمدی لاگت اور مقامی ٹیکسٹائل سیکٹر کی طلب پر ہوگا۔

زیر نظر سال کے دوران آپ کی کمپنی کے کام ہند رہے۔

کمپنی کی بنیادی سرگرمیاں

دیوان سلمان فائبر لیٹرڈ ایک پبلک لیٹرڈ کمپنی ہے اور پاکستان اسٹاک ایکسچینج میں ایک لیٹرڈ کمپنی کے طور پر درج ہے۔ کمپنی کی بنیادی سرگرمی پالیسٹر اسٹیکل فائبر، آکرٹک اسٹیکل فائبر اور ٹاؤ کی صنعت کاری اور فروخت ہے۔ تاحال آپ کی کمپنی کی پیداواری سرگرمیاں معطل ہیں۔

بنیادی خطرات اور تحفظات

کمپنی مندرجہ ذیل خطرات کو اہم خطرات تصور کرتی ہے:

بین الاقوامی پی ایس ایف مارکیٹ میں مقابلہ بازی

امریکی ڈالر کے خلاف پاک روپیہ کا عدم استحکام

بینکنگ لائسنس کی غیر دستیابی

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

ڈائریکٹرز کا جائزہ

کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے مالی سال 2025-2026 کی سالانہ یعنی کہ 30 جون 2026 کے لیے سینٹیوس ہیں آڈٹ شدہ مالیاتی گوشوارے حاضر خدمت ہیں۔

مالیاتی صورتحال کا جائزہ

(مقرر)	(000 روپے)
254,833	مجموعی فروخت
(254,833)	فروخت اور ترسیل کے اخراجات
60,008	مجموعی نقصان
(314,841)	انتظامی اخراجات
(147,906)	انتظامی نقصان
(166,935)	مالیاتی نقصان
35,149	قبل از ٹیکس نقصان
(131,786)	ٹیکس
	بعد از ٹیکس نقصان

کمپنی بند ہونے کی وجہ سے زیر جائزہ مدت کے دوران کمپنی کی مجموعی فروخت مقررہ (2025: مقرر) کمپنی کا مجموعی نقصان 131.786 ملین روپے (2025: 380.033 ملین روپے) رہا۔ ہم اللہ تبارک و تعالیٰ کے حضور سر بسجود 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 کرانٹلک کی پیداوار کا باعث تھی، اس سال بھی اپنے آپ پر یقین شروع کرنے میں ناکام رہی ہے۔ یہ ہماری بد قسمتی رہی ہے کہ دیوان سلمان قاسم کے مسلسل بند رہنے کی وجہ سے پالیسٹر اور کرانٹلک کی رسد میں کمی کو برآمدی مصنوعات نے پورا کیا۔ جسکی وجہ سے عام عوام کو زرمبادلہ کی مدد میں بھاری نقصان تو اٹھانا پڑی رہا ہے ساتھ ساتھ کمپنی سے منسلک ملازمین کی بنیادی ضروریات زندگی بھی متاثر ہو رہی ہیں۔

آپ کی کمپنی کے آڈیٹرز نے اپنی رپورٹ میں کچھ مشاہدات کی نشاندہی کی ہیں، جیسے کہ پیرا (ا) میں رپورٹ کرتے ہیں کہ وہ گولنگ 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 بیٹنگوں کے ساتھ گفت و شنید کر رہی ہے اور اسے یقین ہے کہ اس کا نتیجہ مثبت نکلے گا۔ مالیاتی رپورٹس کی گولنگ 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 لین ہولڈر کی تخصیص نہ ہونے کی وجہ بیان کی ہے۔ ہمارا خیال ہے کہ یہ قابلیت کے تحت نہیں آتا چاہے، بلکہ اس معاملے کا حوالہ دیتے ہوئے آڈیٹرز کے مد نظر 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 تفصیل نو کے لیے اپنے خیر کار/مالیاتی اداروں سے رابطہ میں ہے۔ انتظامیہ کو یقین ہے کہ کمپنی کی تجاویز کو میٹنگز/مالیاتی ادارے قبول کر لیں گے۔ لہذا، کمپنی نے مارک اپ کا تخمینہ نہیں لگایا ہے کیونکہ امید کی جاتی ہے کہ مارک اپ کی تفصیل نو ہو جائے گی۔

پیرا (د) رپورٹ کے مطابق کمپنی نے دیوان پٹرولیم میں سرمایہ کاری کی وجہ بند کی انٹرنیشنل اکاؤنٹنگ 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 کر چکی۔ چنانچہ اس سرمایہ کاری کو فروخت کرنے کے لیے حصص یافتگان سے دوبارہ منظوری لی جائے گی۔

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(i) اراکین 26 اکتوبر، 2026 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-ا، لالہ زار چھوٹل روڈ کراچی میں کمپنی سیکرٹری کے نام پر اپنی درخواست ارسال کر کے خود رجسٹر کر سکتے ہیں۔

(ii) کمپنی کی طرف سے معیاری درخواست فارم پر درج ای میل آئی ڈی یا موبائل/واٹس ایپ نمبر پر زوم کانٹیکٹ 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 فزیکل شیئر 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 فزیکل شیئر کو بک انٹری فارم میں منتقل کریں تاکہ کمپنیز ایکٹ 2017 کی شقوں کی تعمیل ہو۔ شیئر ہولڈرز فزیکل 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۔

اچ) کوائف کی تبدیلی

حصص یافتگان سے درخواست ہے کہ اپنے رجسٹرڈ ڈاک کے پتے میں کسی تبدیلی کے متعلق کمپنی کے شیئر رجسٹرار کا رد باری ادارے کی صورت میں شیئر ہولڈرز سے درخواست ہے کہ اپنے مجاز نمائندے کے کو بروقت مطلع کر دیں۔ 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 37 واں سالانہ اجلاس عام بروز بدھ 28 اکتوبر، 2026 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- منگل 28 اکتوبر، 2025 کو منعقدہ کمپنی کے سالانہ اجلاس عام کی کارروائی کی توثیق۔
- 2- 30 جون، 2026 کو مکمل ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالی گوشواروں مع ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور و خوض اور منظوری۔
- 3- 30 جون، 2027 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 جومن
کمپنی سیکریٹری

کراچی

28 ستمبر، 2026

نوٹس:

الف) کمپنی کی حصص منگلی کی کتب 21 اکتوبر، 2026 سے 28 اکتوبر، 2026 تک (بشمول دونوں دن) بند رہیں گی۔ شیئر رجسٹرار کے دفتر واقع میسرڈ بی ایم ایف کنسلٹنٹ پاکستان (پرائیویٹ) لمیٹڈ، واقع انیم اسٹیٹ بلڈنگ، کمرہ نمبر 310 اور 311، تیسری منزل، 49 دارالامان سوسائٹی، مرکزی شاہراہ فیصل، نزد بلوچ کالونی پل، کراچی پاکستان میں موصول ہونے والی منگلیاں اجلاس میں شرکت اور رائے دی کیلئے بروقت بھیجی جائیں گی۔

ب) اجلاس ہذا میں شرکت اور رائے دی کا اہل ممبر اپنی جانب سے شرکت اور رائے دی کیلئے دوسرے ممبر کو اپنا پراکسی مقرر کر سکتا ہے۔ مکمل پراکسی فارم اجلاس کے انعقاد کے وقت سے 48 گھنٹے قبل کمپنی کے شیئر رجسٹرار آفس میں جمع کرانا ہوگا۔ اور ان پر مناسب ٹکٹ (انشاپ) اور دستخط موجود ہوں۔ اجلاس میں شرکت اور پراکسیوں کی تقرری کے حوالے سے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے 26 جنوری 2000 کو جاری کردہ ہدایات پر عمل کرنا لازمی ہے۔ سی ڈی سی (CDC) اکاؤنٹ ہولڈر کو 'سرکلر 1' میں بیان کردہ ہدایات کی بھی مرید پیروی کرنی ہوگی۔

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 تاریخ 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 ای ایم کے نوٹس وصول کرنے کے خواہشمند اراکین سے درخواست ہے کہ وہ کمپنی کی ویب سائٹ <http://www.yousufdewan.com/dsfl/index.html> پر دستیاب معیاری درخواست فارم پر اپنی تحریری رضامندی فراہم کریں۔

ای) ویڈیو کانفرنس کی سہولت

کمپنیز ایکٹ 2017 کی دفعات کی قیام میں اراکین سالانہ اجلاس عام میں ویڈیو کانفرنس کی سہولت کے ذریعے شرکت کر سکتے ہیں بشرطیکہ 10 فیصد یا زائد حصص رکھنے اور شہر میں رہنے والے اراکین اجلاس کی تاریخ سے کم سے کم 7 روز قبل اپنی رضامندی فراہم کریں گے۔ مذکورہ بالا شرائط کی قیام 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 اپیلی کیشن کے ذریعے اجلاس میں شرکت

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

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FORM OF PROXY
37TH ANNUAL GENERAL MEETING

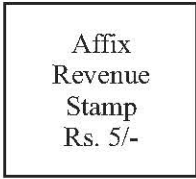
IMPORTANT

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 Shahr-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 37th Annual General Meeting of the Company to be held **Wednesday, October 28, 2026, at 12:00 noon.** at Plot No. 6, Street No. 9, Fayyaz Market, G-8/2, Islamabad, Pakistan.

Signed this _____ day of _____ 2026.



Signature _____

Witness: _____

Signature

Name: _____

Address: _____

Witness: _____

Signature

Name: _____

Address: _____

پراکسی فارم
۳۷ واں سالانہ اجلاس عام

اہم اعلان

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

میں / ہم _____ کا (مکمل پتہ)

_____ بحیثیت ممبر

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

سی ڈی سی آئی ڈی اور کھاتہ نمبر _____ میں

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

_____ جو بذات خود بھی

_____ دیوان سلمان فابریک لمیٹڈ

_____ سی ڈی سی آئی ڈی اور کھاتہ نمبر

جو کہ میری / ہماری غیر موجودگی کی صورت میں کمپنی کے ۳۷ واں سالانہ اجلاس عام جو کہ بروز بدھ، ۲۸ اکتوبر ۲۰۲۶ کو
دوپہر ۲:۰۰ بجے، بمقام پلاٹ نمبر ۶، گلی نمبر ۹، فیاض مارکیٹ، جی۔۸/۲، اسلام آباد، پاکستان میں منعقد کیا جا رہا ہے، میری /
ہماری جانب سے ووٹ دے۔

بطور گواہ میں / ہم نے بروز _____ بتاریخ _____ ۲۰۲۶ کو میرے / ہمارے ہاتھ سے مہر لگائی۔

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Stamp
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دستخط _____

گواہ: _____

نام: _____

مکمل پتہ: _____

گواہ: _____

نام: _____

مکمل پتہ: _____