



ANNUAL REPORT 2021



SERVICE FABRICS LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Aftab Ahmad Chairman
Mr. Atique Ahmad Khan Chief Executive Officer
Mr. Masroor Ahmad Khan
Hafiz Farooq Ahmad
Mr. Usman Hassan
Ms. Maleeha Humayun Bangash
Hafiz Imran Lateef

AUDIT COMMITTEE

Hafiz Imran Lateef
Mr. Masroor Ahmad Khan
Hafiz Farooq Ahmad
Mr. Usman Hassan

HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Maleeha Humayun Bangash
Mr. Masroor Ahmad Khan
Hafiz Farooq Ahmad
Mr. Usman Hassan

PRESIDENT

M. Ashraf Bawany

CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

COMPANY SECRETARY

Farzand Ali, FCS

AUDITORS

CROWE Hussain Chaudhury & Co.
Chartered Accountants
25-E, Main Market Gulberg-II, Lahore.

BANKERS

Al Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Fysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited

SHARE REGISTRAR

F. D. Registrar Services (SMC-Pvt) Limited.
1705, 17th Floor, Saima Trade Tower A,
I.I Chundrigar Road Karachi.
Phone: (+92-21) 35478192-93, 32271906
Fax : (+92-21) 32621233

REGISTERED/CORPORATE OFFICE

10-N, Model Town Ext, Lahore 54000, Pakistan
UAN: 111 GHANI 1 (442-641)
Fax: (092) 42 35160393
E-mail: corporate@servicefabrics.com
Website: www.servicefabrics.com

VISION

To be a benchmark in the industry, effectively pursuing multiple growth opportunities and maximizing returns to the stakeholders.

MISSION

- To deliver reliable efficient and exceptional products and services to our clients.
- Providing a dynamic and supportive environment to our employees.
- To be a responsible corporate entity.



OUR VALUES

1. The Company's Policy is to conduct business with honesty and integrity and to be ethical in all its dealings showing respect for the interest of those with whom it has relationships.
2. The Company complies with all laws and regulations. All employees are expected to familiarize themselves with laws and regulations governing their individual areas of responsibility, and not to transgress them. In case of any doubt the employees are expected to seek necessary advice. The Company believes in fair competition and supports appropriate competition laws.
3. The Company does not support any political party nor contribute to the funds of group whose activities promote party interests.
4. The Company is committed to run business in an environment that is sound and sustainable. As a good corporate entity, the Company recognizes its social responsibilities and will endeavor to contribute to community activities as a whole.
5. The Company believes in and fully adheres to the principles of reliability and credibility in its financial reporting and in transparency of business transactions.
6. The Company is an equal opportunity employer. Its employee recruitment and promotional policies are free of any gender bias and are merit and excellence oriented. It believes in providing its employees safe and health working conditions and in maintaining good channels of communications.
7. The Company expects its employees to abide by certain personal ethics whereby Company information and assets are not used for any personal advantage or gain. Any conflict of interest should be disclosed and guidance sought.

The Board of Directors has constituted the 'Board Audit Committee' to ensure Compliance of above principles.



PATTERN OF THE SHARE HOLDING

as at June 30, 2021

FORM - 34

NUMBER OF SHARES		NO OF SHAREHOLDERS	NUMBER OF SHARES HELD
From	To		
1	100	669	58,430
101	500	1648	616,190
501	1000	370	294,454
1001	5000	514	1,198,077
5001	10000	139	1,072,686
10001	15000	43	523,001
15001	20000	25	472,629
20001	25000	17	385,562
25001	30000	5	145,000
30001	35000	12	401,900
35001	40000	11	424,973
40001	45000	5	211,400
45001	50000	11	547,500
50001	55000	1	55,000
60001	65000	1	60,500
65001	70000	1	70,000
85001	90000	1	85,500
90001	95000	1	95,000
95001	100000	6	594,679
100001	105000	1	103,000
135001	140000	1	138,500
145001	150000	1	149,000
150001	155000	1	154,000
155001	160000	1	157,000
160001	165000	1	161,000
170001	175000	1	172,500
185001	190000	1	189,440
190001	195000	1	195,000
195001	200000	1	200,000
210001	215000	2	423,140
215001	220000	1	216,432
230001	235000	1	231,775
235001	240000	2	478,880
240001	245000	1	240,500
295001	300000	1	300,000
445001	450000	2	895,500
685001	690000	1	687,504
1345001	1350000	1	1,349,148
1995001	2000000	1	2,000,000
		3503	15,754,800

CATEGORIES OF SHARE HOLDERS

as at June 30, 2021

Categories of Shareholders	Shares Held	Percentage
Directors, CEO, Their Spouses And Minor Childern	1,500	0.01
NIT and ICP	1,580,923	10.03
Public Sector Companies & Corporation	216,432	1.37
Banks, Development Finance Institutions, Banking Finance Institutions, Insurance Companies, Modarabas and Others	1,049,918	6.66
Modaraba and Mutual Funds	125,089	0.79
Individuals	12,780,938	81.12
TOTAL	15,754,800	100.00

Shareholders holding ten percent or more in the company

Silvat Akhtar	2,000,000	12.69
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CHAIRMAN'S REVIEW REPORT

Dear Shareholders,

Certain corporate actions/ decisions are taken by the Board of Directors in their meeting held on April 30, 2021 for the subsequent approval from the shareholders in their extraordinary general meeting that was held on May 29, 2021 and duly approved by the shareholders in their meeting.

The key decisions taken by the Board of Directors and subsequently by the shareholders in the meeting are as under.

1. Adoption of Revival Business Plan for further submission to the SECP and to the honorable Court; The Honorable Justice Shams Mehmood Mirza, the Judge of Lahore High Court (LHC), in the hearing on Jun 28th, 2021, has disposed off the winding up case (CO No 10 of 2016) against Service Fabrics (Company), after the receipt of no objection from SECP, to the shareholders' approved revival business plan, passed by the Company in its Extra Ordinary General Meeting, held on May 29th, 2021 (copy of LHC order is enclosed herewith).

With the above disposal, the Company's corporate status and its potential as a viable economic agent stand restored. The Board of Directors is poised to undertake swift steps for the implementation of the revival business plan.

2. Change of Name of the Company from Service Fabrics Limited to the proposed name of **G3 Technologies Limited** to represent its revised/ intended business activities;
3. Increase in the Company's authorized capital from Rs. 160.00 million to Rs. 2,500million;
4. Change in Object Clause of the Memorandum of Association of the Company to accommodate intended/ planned business activist;
5. Adoption/ Change of Articles of Association of the Company;

NOC from secured creditors (banks) are received and change of name and alteration in M&A will be made in the Financial Year 2021-2021.

Two Projects are envisaged by the Company i.e.

1. **Supercapacitor Project through equity investment in the Kilowatt Labs Technologies Limited; and**
2. **Calcium Carbide Project to be taken by the Company;**

Board of Directors have announced 1486% right issue in their meeting held on July 16, 2021 and planning to raise Rs. 2.34 billion to implement the "revival business plan".

Management is determined to cope with challenges and is working on the strategy to revive the Company in diversified areas.

We would like to thank our customers for their trust and also like to thank all our colleagues, management and staffs that are strongly committed to their work as the success of your Company is built around their efforts. We also thank our shareholders for their confidence in the Company and assure them that we are committed to do our best to ensure best rewards for their investment in the Company.

Place: Lahore

Dated: September 27, 2021



Aftab Ahmad
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Annual General Meeting (AGM) of Service Fabrics Limited (the Company) will be held on Thursday October 28, 2021 at 11:00 a.m. at registered office of the Company at 10-N, Model Town Ext., Lahore to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2021 together with Directors' and Auditors' Reports thereon.
2. To elect seven (07) Directors as fixed by the Board under the Provisions of the Companies Act, 2017 for a period of three years commencing from October 27, 2021.

The names of retiring directors are as under:

1.	Masroor Ahmad Khan	2.	Atique Ahmad Khan	3.	Hafiz Farooq Ahmad
4.	Aftab Ahmad	5.	Usman Hassan	6.	Hafiz Imran Lateef
7.	Maleeha Humayun Bangash				

3. To appoint Auditors of the Company for the year ending June 30, 2022 and to fix their remuneration
4. Any other business with permission of the Chair.

SPECIAL BUSINESS

5. Supersede/Rescind of Unexecuted Resolutions

To approve the rescind/supersede all previous unexecuted resolutions passed by the shareholders in the previous annual general meetings/ extraordinary general meetings, if any, including but not limited to increase of capital, change of business, alteration in memorandum and Articles of Associations, right issue declaration etc. which were passed by the shareholders before April 30, 2021 but could not be effectuated due to whatsoever reason(s), by passing special resolution as proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.

6. Provisioning in the Books of the Company against impairment/doubtful assets

Board of Directors is exercising their power under Section 183 of the Companies Act, 2017 to make provisioning in the Books of the Company against impairment/doubtful Asset along with related liabilities. However, shareholders' approval is also sought to ratify the same, by passing special resolution as proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.

Place: Lahore
Dated: October 07, 2021

By order of the Board



Farzand Ali
Company Secretary

Notes:

1. BOOK CLOSURE

Share Transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from Thursday October 21, 2021 to Thursday, October 28, 2021 (both days inclusive). Transfer received in order at the office of the share registrar

F.D. Registrar Services (PVT) Limited, 17th Floor, Saima Trade Tower-A,
I.I. Chundrigar Road, Karachi, Ph # 9221-32271905-6, email. info@fdregistrar.com

at the close of business on Wednesday October 20, 2021 will be treated in time for the purpose of attendance in the AGM.

2. ELECTION OF DIRECTORS

In terms of Section 159(1) of the Companies Act, 2017 ("Act") the Board of Directors has fixed the number of elected Directors at 7 (Seven) to be elected in the Annual General Meeting of the Company for the period of next three years.

Any person who seeks to contest the election to the office of a Director, whether he/she is retiring director or otherwise, shall file the following documents with the Company Secretary, at its Registered Office, 10-N, Model Town, Lahore, not later than fourteen days before the date of the meeting:

- a) Notice of his / her intention to offer him / herself for the election to the Office of Director in terms of section 159(3).
- b) Consent to act as Director of the Company along with consent on Form 28 prescribed under the Act.
- c) A detail profile along with office address as required under SECP' SRO 634(1)2014 dated July 10, 2014.
- d) Declaration under Clause 3 of the Listed Companies (Code of Corporate Governance) Regulations 2019.
- e) Declaration that he/she is not ineligible to become a director of a listed company under any provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and any other applicable law, rules and regulations.
- f) Declaration that he/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of the Company and listing regulations of the Pakistan Stock Exchange;

A candidate consenting for the election as director must be a member of the Company at the time of filing of his/her consent except a person representing a member, which is not a natural person.

Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Act and they shall meet the criteria laid down under Section 166(2) of the Act.

Pursuant to Companies (Postal Ballot) Regulation 2018, for the purpose of election of Directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017 members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

3. DEPOSIT OF PHYSICAL SHARES INTO CENTRAL DEPOSITORY:

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

In light of above, shareholders holding physical share certificates are encouraged to deposit their shares in Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into scrip less form. This will facilitate the shareholders to streamline their information in member's register enabling the Company to effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in scrip less form allows for swift sale/purchase.

4. ATTENDANCE OF MEETING

A member entitled to attend, speak and vote at the AGM is entitled to appoint a proxy to attend, speak and vote instead of him/her.

Proxies in order to be effective duly signed, filed and witnessed must be deposited at the Registered Office of the Company, along with the attested copies of valid Computerized National Identity Card (CNIC) or Passport, not less than 48 hours before the meeting.

CDC Account Holders will have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the SECP for attending the meeting.

Attendance in the meeting shall be on production of original CNIC or passport.

5. COVID-19 CONTINGENCY PLANNING

Due to current COVID-19 situation, the Company intends to convene this AGM with minimal physical interaction of shareholders while ensuring compliance with the quorum requirements and requests the members to consolidate their attendance and voting at the AGM through proxies.

The Company has made arrangements to ensure that all participants, including shareholders, can now participate in the AGM proceedings via video link. In order to attend the meeting through video link members are requested to share the below information at agmserf@servicefabrics.com for their appointment/registration and proxy verification by or before Thursday October 21, 2021 as per below format.

Full Name	Folio/CDC No.	Company Name	CNIC Number	Registered Email Address	Cell Number

Video link details and login credentials will be shared with those members whose registered emails containing all the particulars are received on or before Thursday October 21, 2021.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address agmserf@servicefabrics.com Members are therefore, encouraged to attend the AGM through video link or by consolidating their attendance through proxies.

6. TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS THROUGH CD/ DVD/USB:

The Company has circulated annual financial statements to its members through CD/USB/DVD at their registered address. Printed copy of above referred statements can be provided to members upon request. Request Form is available on website of the company i.e. www.servicefabrics.com.

7. AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2021 have been made available on Company's website www.servicefabrics.com in addition to annual and quarterly financial statements for the prior years.

STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

The material facts concerning the special business to be transacted at the Annual General Meeting are given below:

Agenda item No. 05

SERF is listed shell company initially engaged in the business for manufacturing and selling of fabrics but the Company has ceased its operating activities since October 2004.

The Board of Directors of Service Fabrics Limited (SERF) has decided to rescind/supersede all previous unexecuted resolutions who could not be effectuated due to whatsoever reason(s) which were passed by the shareholders before April 30, 2021 in the previous annual general meetings/ extraordinary general meetings, if any, including but not limited to increase of capital, change of business, alteration in memorandum and Articles of Associations, right issue declaration etc.

Draft Proposed Resolutions:

The following resolutions are proposed to be passed as Special Resolution, with or without modifications, additions or deletions to rescind/supersede all previous resolution which were passed before April 30, 2021:

FURTHER RESOLVED THAT approval be and is hereby accorded to rescind/supersede all previous unexecuted resolutions passed by the shareholders in the previous annual general meetings/ extraordinary general meetings, if any, including but not limited to increase of capital, change of business, alteration in memorandum and Articles of Associations, right issue declaration etc. which were passed by the shareholders before April 30, 2021 but could not be effectuated due to whatsoever reason(s).

Agenda item No. 06

During year 2015-16, the Company purchased 95.5% shares of H.K. Securities (Private) Limited against consideration of Rs. 15,628,969 @ 5.456 per share. This transaction was undertaken as on December 04, 2015. Purchase consideration was paid by Noor Capital (Private) Limited on behalf of the Company. Management of the Company decided to sell this Company to Noor Capital (Private) Limited @ Rs. 1/- with the condition that payable amount will be settled by Noor Capital (Private) Limited.

This represents partial payment received on behalf of subsidiary company against sale of 3,034,603 ISE Towers REIT Management shares (ISETRMCL) received to subsidiary in pursuance of corporatization and demutualization of ISETRMC in accordance with the requirement of the

Stock Exchanges under Corporatization, Demutualization and Integration Act, 2012. Subsidiary company made an agreement for sale of these shares to M/S General Investment & Securities (Private) Limited on August 09, 2017. On August 15, 2017 Subsidiary company has made an application to Pakistan Stock Exchange Limited for surrender of Trading Right Entitlement Certificate (TREC) and intends to sell blocked 60% equity shares with CDC after surrendering of TREC. The Securities Exchange Commission of Pakistan vide its Order dated December 17, 2017 has refused HK Securities(Private) Limited (Subsidiary company) to grant / renewal of license as securities broker due to non-compliant with the provisions of the Regulations read with Securities Act. SECP has directed PSX and NCCPL in this regard to suspend the trading terminal of Invest Form (Private) Limited and proceed further under the applicable regulatory Frame work.

Share Purchase Agreement is drafted to dispose of entire holding in H.K. Securities Limited to Noor Capital (Private) Limited at Rs. 1/- whereby Noor Capital (Private) Limited will take the responsibility of this payable amount (i.e. Rs. 10,028,205). With the approval from shareholders and signing of agreement with Noor Capital (Private) Limited, Company will write off both of the amount in the books of accounts in the Financial Year 2021-22.

To consider, and if deemed fit, approve provisioning against impairment/write off in the accounts against Receivables/ Assets to clean the books of accounts (along with related liability) and to approve the share purchase agreement, and, for this purpose, pass the following resolutions, as ordinary resolutions, with or without modification(s), addition(s) or deletion(s), subject to requisite, submission and approvals, if any:

Draft Proposed Resolutions:

The following resolutions are proposed to be passed as Special Resolution, with or without modifications, additions or deletions are as under:

RESOLVED THAT the approval be and is hereby accorded to dispose of entire investment in subsidiary namely H.K. Securities (Private) Limited along with related liabilities to Noor Capital (Private) Limited at consideration of Rs. 1/- and to make provisioning/ write-off of the amount against this equity investment (as given in the statement material fact) and to clean the books of accounts of the Company.

RESOLVED FURTHER THAT each of the Chief Executive, the Chief Financial Officer, and the Company Secretary of the Company, acting singly, be and is hereby authorized to take all necessary steps and execute all necessary documents towards fulfillment of all legal and corporate requirements involved, and to file all requisite documents with the Securities and Exchange Commission of Pakistan, as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions.

The directors of the Company have no direct or indirect interest in the above-mentioned Special Business except to the extent that they are the members of the Company.

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

Name Of Company: Service Fabrics Limited.

Year Ending: June 30, 2021

1. The total number of directors are 07 as per the following: -

- (a) Male: 06
- (b) Female: 01

The company has not provided form A and 29.

2. The composition of the Board is as follows:

- (i) Independent directors
 - Ms. Maleeha Humayun Bangash
 - Mr. Usman Hassan
 - Mr. Jawwad Ahmad
- (ii) Non-executive directors
 - Mr. Aftab Ahmad Chaudhry
 - Mr. Inamullah
 - Mr. Muhammad Iqbal
- (iii) Executive directors
 - Mr. Aftab Ahmad Chaudhry
 - Mr. Inamullah
 - Mr. Muhammad Iqbal

3. The directors have confirmed that none of them is serving as a director on 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;

Appropriate code of conduct has not been prepared nor the appropriate steps were taken to disseminate it throughout the company.

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;

**The board has not developed the overall corporate strategy and significant policies of the company.*

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the 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 the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

The Board do not have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations

9. The Board has arranged Directors' *Training program for the members of board of directors;
No training program was arranged for Directors' Training during the year.

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;

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

(a) Audit Committee (Name of members and Chairman)

1. Mr. Usman Hassan (Chairman)
2. Mr. Aftab Ahmad Chaudhry (Member)
3. Mr. Muhammad Iqbal (Member)

(b) HR and Remuneration Committee (if applicable) (Name of members and Chairman)

1. Ms. Maheela Mimi Bangash (Chairman)
2. Mr. Hafiz Muddassir Alam (Member)
3. Mr. Inamullah (Member)

(c) Nomination Committee has not been formed.

(d) Risk Management Committee has not been formed.

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; -04
- b) HR and Remuneration Committee; - 01
- c) Nomination Committee; N/A
- d) Risk Management Committee;N/A

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;

**The Board has not set up an effective internal audit function/ or has not 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 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; and
18. We confirm that all requirements of 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;

Sr. No.	Paragraph No.	Description	Future Course of Action
1.	2.	Independent Directors are not selected in the manners as prescribed under the Companies Act.	The Board has assured that independent directors will be selected as prescribed under the Companies Act in forthcoming election of board.
2.	4.	Company's code of conduct provided is not appropriate and formal policies has not been designed and disseminated.	The Board has assured to comply this in future.
3.	5.	The Board of the company shall ensure that overall corporate strategy for the Company is prepared, adopted and reviewed as and when deemed appropriate as per Regulation 10(3)(i) of CCG Regulation 2019.	The Board has assured that overall corporate strategy will be prepared and adopted during the year 2021-2022.
4.	9.	Company has not made appropriate arrangements for orientation of their directors as required under Regulation 18 of CCG Regulation 2019.	Board of Directors intends to arrange orientation of directors of the company during year 2021-2022.
5.	9.	The Board has not acquired certification under directors training program as required under Regulation 19 of CCG Regulation 2019.	Board intends to get directors of the company as certified with director training program during year 2021-2022.

6.	15.	Head of internal Audit is not suitable qualified as prescribed under regulations 23 of the regulations	Board has assured appointment of internal auditor and make fully functional internal audit in forthcoming year.
7.	15.	No Director on the Board shall be appointed, in any capacity, in the internal audit function of the Company as required under Regulation 31(3) of CCG Regulation 2019.	The Board has assured that overall corporate strategy will be prepared and adopted during the year 2021-2022.



Aftab Ahmad Chaudhry
Chairman



Crowe Hussain Chaudhury & Co.
Office No. 12, 13 & 14, 1st Floor,
Ahmed Center, I-8 Markaz,
Islamabad, Pakistan
Tel: 051-4938138, 4938139
Fax: 051-4938136
Email: sq1960@yahoo.com
Web: www.crowe.pk

Review Report to the Member on the Statements of Compliance with the listed Companies (Corporate Governance) Regulation, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 prepared by the Board of Directors of Service Fabrics Limited for the year ended June 30, 2021 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Following instances of non-compliance with the requirements of the Regulations were observed which are not stated in the Statement of Compliance:

- a) There is no representation of minority shareholders on the board of directors.
- b) Grievance handling and whistleblowing mechanism are not in place.
- c) Annual review of overall business risks has not been conducted by the board.
- d) Nomination Committee and Risk Committee has not been formed neither the explanation in regard to the functions being performed by these committee has been provided.
- e) The company has not disclosed its significant policies on website.

Based on our review, except for the instances of non-compliance, 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 requirement contained in regulations as applicable to the Company for the year ended June 30, 2021.



Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the note/paragraph reference where these are stated in the Statement of Compliance:

Serial No.	Reference No.	Description
1	2	Independent directors are not selected in a manner as prescribed.
2	4	Company's code of conduct provided is not appropriate and formal policies has not been designed and disseminated.
3	5	The board has not developed the overall corporate strategy and significant policies of the company and necessary steps has not been taken to ensure that complete record of particulars of the significant polices is maintained.
5	9	During the year no orientation courses were arranged for its directors to apprise them of their duties and responsibilities as per requirement of regulation 18 and 19.
6	10	The appropriate appointment of head of internal audit has not been done by board of director, as their qualification has not been considered as per regulation 23 of these regulations.
7	15	During the year under review the company did not have any internal audit function.


CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Date: **27 SEP 2021**
Islamabad



DIRECTORS REPORT

Dear Shareholders

Assalam-o-Alaikum Wa Rehmat Ullah Wa Barakatoh

The Directors of your Company (Service Fabrics Limited) are pleased to present the audited financial statements of the Company for the year ended June 30, 2021, in compliance with the requirements of Companies Act, 2017.

OVERVIEW OF THE NATIONAL ECONOMY

Notwithstanding, the recent rise in COVID cases, Pakistan has been showing signs of a fragile economic recovery with a gradual resumption of economic dynamism, according to a new World Bank report.

Pakistan's economic growth is expected to reach 1.3 percent in FY2021 and strengthen to an average of 2.7 percent for FY2022- 23, according to the Pakistan Development Update. The baseline economic growth forecast, however, is highly uncertain, especially given the third and more-contagious wave of the pandemic currently circulating in the country. Private consumption is estimated to have picked up over July to December 2020, in part due to the record increase in remittances inflows, social assistance support from the Ehsaas program, the government's construction package, and a return to pre-COVID mobility levels from September 2020. Investment is also estimated to be recovering, as machinery imports and cement sales both recorded double-digit growth rates during this period.

This is crucial to sustain the positive reform momentum to continue to boost the competitiveness of Pakistan's economy and lay a strong foundation for a more robust, inclusive and sustainable recovery. Increasing competitiveness and stimulating private investment and exports will require continued macroeconomic stability, maintenance of a market-determined exchange rate, and improving the business environment to enable all firms, particularly SMEs, to access markets and compete openly in a leveled playing field. The potential for a strong recovery and a growth acceleration is there. Reforms to make it happen need to be further sustained. Given the scope and magnitude of the COVID-19 crisis, understanding how the pandemic affected Pakistan's private sector will be key to informing the design of new policy measures or refining existing ones to prevent widespread long-term firm closures and job losses. Despite some recovery in the private sector, many firms remain vulnerable and require support to prevent closures and further job losses. Policy measures that prevent permanent firm closures and further job losses will contribute significantly to sustaining the recovery. The policy measures that can be considered include enhancing private sector access to formal finance, in particular for Micro, Small & Medium Enterprises, streamlining regulatory and administrative requirements to ease compliance costs, and providing support to firms in digitizing and establishing an online presence

FINANCIAL PERFORMANCE

Operating activity of Company is suspended since October 2004. During the year 2020-21, directors of the Company made their entire efforts to revive the operations of the company by restructuring its business particularly through its internal resources. The loss amounting Rs. 31.16 million mainly consist of administrative expenses incurred during the period as no operational activities were carried. Administrative expenses includes Payment to SECP fee for increase of authorized share capital, legal fee to consultant/ advisors, fee for business revival Plan and PSX fees etc.

Particulars	June 2021	June 2020
	Rupees	Rupees
Sales	-	-
Cost of Sales	-	-
Administrative expenses	(32,706,310)	(2,040,719)
Operating (Loss)	(32,706,310)	(2,040,719)
Other operating expenses	(283,000)	(125,000)
Other Loss/written off	(86,295)	-
Written back/other income	1,949,771	-
Loss before Tax	(31,125,834)	(2,165,719)
Taxation	-	-
(Loss) after taxation	(31,125,834)	(2,165,719)
(Loss) per share - Basic and Dilutive	(1.98)	(0.14)

STRATEGY & EXPECTED OUTCOME

During the year under review certain corporate actions/ decisions were taken by the Board of Directors which have been subsequently approved by the shareholders in their extraordinary general meeting held on May 29, 202, which includes;

Adoption of Revival Business Plan for further submission to the SECP and to the honorable Court;

The Honorable Lahore High Court (LHC), in the hearing on Jun 28th, 2021, disposed off the winding up case (CO No 10 of 2016) against your Company, after the receipt of no objection from SECP and approved revival business plan. This decision helped the Company to commence its revival business plan and restore its status and its potential as a viable economic agent. There after Board of Directors of your Company, poised to undertake swift steps for the implementation of the revival business plan, which includes as under;

- 1) Change of Name of the Company from Service Fabrics Limited to the proposed name of G3 Technologies Limited to represent its revised/intended business activities;
- 2) Increase in the Company's authorized capital from Rs. 160.00 million to Rs. 2,500 million;
- 3) Change in Object Clause of the Memorandum of Association of the Company to accommodate intended/planned business activist;
- 4) Adoption/Change of Articles of Association of the Company;

Two Projects has been envisaged by the Company i.e.

1. Supercapacitor Project through equity investment in the Kilowatt Labs Technologies Limited; and
2. Calcium Carbide Project to be taken by the Company;

Super Capacitor Project:

Joint Venture Agreement is being made with Ghani Global Holdings Limited (GGL) to make joint investment in "Supercapacitor Project" to enter into green technology business by way of manufacturing and sale of supercapacitors and to provide long term energy storage solutions for electric vehicles, solar & UPS battery solutions, telecom, micro-grid, locomotives, industrial equipment, energy harvesting and green technology etc. in Pakistan and export to other countries.

The said project will be executed through Kilowatt Labs Technologies Limited (KLTL). KLTL will establish manufacturing facilities in Allama Iqbal, Industrial City, Faisalabad and will carry out sales, marketing and R&D activities in Pakistan.

Summary of the Project

Implementing Entity	Kilowatt Labs Technologies Limited
Project title	Manufacturing, sales, marketing and R&D of Super Capacitor in Pakistan (“the Super Capacitor Project”)
Duration	12~18 calendar months
Total budget	PKRs. 1.00 billion in first phase extendable to PKRs. 3.2 billion in three phases
Overall goal	Manufacturing plant of the Technological Products in Pakistan with selling and distribution rights initially in Pakistan and gradually expanded to rest of the world.
Project sustainable output	Manufacturing of “Technological Products” that initially means: <ol style="list-style-type: none"> 1. Sirius supercap storage which is a degradation free, longer-life, faster charging, safer, cheaper and more environmentally friendly alternative to chemical batteries; 2. Centauri energy server which is a stand-alone, integrated power electronics hardware + software platform enabling fossil fuel free micro-grids and eliminating the need to configure solutions by deploying disparate components in cumbersome configurations;
Applications	Electric vehicles, solar & UPS battery solutions, telecom, micro-grid, locomotives, industrial equipment, energy harvesting and green technology etc.
Partners	<ul style="list-style-type: none"> . Ghani Global Holdings Limited . G3 Technologies Limited . Kilowatt Labs Inc., USA (along with its associates)
Target group/area	The research and development, manufacture, distribution, sales, marketing and support of Technological Products and related Services in Pakistan and rest of the world.

Calcium Carbide Project

Calcium carbide, also known as calcium acetylide, is a chemical compound with the chemical formula of CaC_2 . Its main use industrially is in the production of acetylene and calcium cyanamide.

Applications of calcium carbide include manufacture of acetylene gas, and for generation of acetylene in carbide lamps; manufacture of chemicals for fertilizer; and in steelmaking.

Made from lime and coke in the electric arc furnace with graphite electrodes at temperature of 2200 - 2500°C (MP), using large amount of electric power. Carbide product produced generally contains around 80%-90% calcium carbide by weight. The carbide is crushed to produce small lumps that can range from a few mm up to 120 mm. 50 - 80 mm is widely used.

Calcium carbide is the main raw material (when reacted with water) for producing acetylene gas.

Acetylene derivatives are used in a variety of everyday consumer products, including hair sprays, cosmetics, sun screens and lotions, antiseptics, and tartar-control toothpastes. Growing demand for acetylene from various sector is predicted to remain a main aspect for global calcium carbide market in future.

Other derivative products from calcium carbide is:

1. Precipitated Calcium Carbonate
2. Carbon Black
3. Carbon Dioxide
4. Hydrogen

Summary of the Project

Implementing Entity	The Company (Service Fabrics Limited)
Project title	Manufacturing, sales, marketing and R&D of Calcium Carbide and its derivatives e.g. Acetylene, Calcium Carbide, Carbon Black , Carbon Dioxide and Hydrogen in Pakistan (“the Calcium Carbide Project”)
Duration	12~18 calendar months
Total budget	PKRs. 1.00 billion in first phase extendable to PKRs. 3.0 billion in three phases
Overall goal	PKRs. 1.00 billion in first phase extendable to PKRs. 3.0 billion in three phases
Project sustainable output	Manufacturing of “Calcium Carbide and derivative Products” that initially means: <ol style="list-style-type: none">1. CAC- A grade2. CAC - B grade3. Carbon Black4. Precipitated Calcium Carbide5. Hydrogen
Applications	<ol style="list-style-type: none">1. Acetylene is used for welding and cutting. The welding process that uses acetylene is known as oxy-fuel cutting or gas cutting.2. Fruit Ripening Catalyst3. Desulfurizer4. Production of Vinyl (PVC) and Derivatives5. Construction & Building Material Industry6. Chemical Industry7. Iron & Steel8. Paint9. Cosmetics and Pharmaceuticals10. Plastic, Sealant and Adhesives11. Rubber Reinforcement12. Coloring Agent for Ink and Paints13. Conducive Components

Partners	<ol style="list-style-type: none"> 1. Ghani Global Holdings Limited 2. The Company (Service Fabrics Limited)
Target group/area	The research and development, manufacture, distribution, sales, marketing and support of Calcium Carbide Products and related Services in Pakistan and rest of the world.

RIGHT ISSUE FOR IMPLEMENTATION OF REVIVAL BUSINESS PLAN

The Board of Directors of your Company in their meeting held on July 16, 2021 announced 1486% right issue to implement its “Revival Business Plan” for generation of Rs. 2.341 billion. Alhamdulillah the market, shareholders and underwriters reposed their confidence on new management of the Company. As at the close of right subscription date i.e. 7023 September 2021 70.75% Right Shares were subscribed by the general public. Balance unsubscribed shares are being offered and allotted to such persons as the Board of Directors of the Company may deem fit in accordance with section 83(1)(a)(iv) of the Companies Act, 2017.

AUDITORS' ADVERSE OPINION

The external auditors of the Company in their report to the members of Service fabrics Limited has provided Adverse Audit Opinion that “As explained in note 1.2, the Company has prepared the financial statement on the going concern assumption. However, as on June 30, 2021, the Company has accumulated loss of Rs. 391.875 million (2020: Rs. 360.749 million), negative equity of Rs. 234.327 million (2020: 203.201 million) and its current liabilities exceed its assets by Rs. 240.928 million during the year. These factor indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as going concern. However, the board of directors decided in their meeting held on July 16, 2021 to raise funds of Rs. 2.34 billion against the issuance of right shares. The directors of the company believe that the going concern basis on preparation of financial statements is appropriate, since the company is implementing new business strategies, including restructuring. It has further stated by the external auditors that as disclosed in Note 6 to the financial statements, the management has not tested for impairment / expected credit loss as per IFRS 9 on investment in subsidiary of Rs. 15,628,969/-, unable to verify amount of Advances from Customers and not transfer of unclaimed dividend to separate profit bearing bank account.

MANAGEMENT RESPONSE TO AUDITORS' ADVERSE OPINION

The operations of the Company are suspended since October 2004 and the Securities and Exchange Commission of Pakistan (SECP) moved application with Honourable Lahore High Court for winding up the Company. Entire shareholding of the Company rests with public and the entire board of directors resigned during January 2021 and the new board members jumped in with the vision to revive the Company in best interest of its small shareholders (including directors). The new board members has taken bold steps and is confident that with the “Revival Business Plan”, the Company will be able to raise funds and continue its operation as a going concern. Moreover, Management of the Company is taking every efforts to clean the books of the Company and to give it a fresh start.

Further Board of Directors have decided to make provisioning in the Books of the Company against impairment/doubtful debt & receivables after approval from the shareholders in the AGM and the said provisioning/write off will be made in the Financial Year 2021-2022. Agenda item bearing number 6 is included notice of AGM to be held on 28 October 2021 for approval from shareholders of the Company.

As far as long outstanding balances (Rs. 34.215 million on account of Advances from customers and others) is concern, there is no claim (or litigation to date) are existing vis-à-vis against these balances. The Board of Directors of the Company has decided to write-off these balances from the Balance Sheet and appropriate disclosure shall be made in the Contingencies in the Financial Year 2021-22 and onwards till 03 years.

PAY OUT TO THE SHAREHOLDERS

The present management of your Company strongly believes in passing on the return of investment to their shareholders. Any payout to the shareholders will be announced on successful implementation of revival business plan and converting the Company into profitability.

STAFF RETIREMENT BENEFITS

Operations of the Company are suspended from October 2004 and there was no employee at pay roll of the Company. After commencement of operations, the Company will commence any scheme for staff retirement benefits.

STATUTORY AUDITORS OF THE COMPANY

The present auditors' M/s. CROWE Hussain Chaudhri & Company, Chartered Accountants will retire on conclusion of Annual General Meeting being held on October 23, 2021. As suggested by the Audit Committee, the Board of Directors has recommended their re-appointment as auditors of the Company for the year ending June 30, 2022.

SHARE PRICE TREND

Name of Company: Service Fabrics Limited

Trading Symbol: SERF

Share price trend of the Company at Pakistan Stock Exchange Limited (PSX) during the year ended June 30, 2021 remain as under:

Period	Share Price			
	High	Low	Close	Daily Average of Trading Volume
1st Quarter (Jul-Sep 2020)	11.15	3.00	9.24	459,477
2nd Quarter (Oct-Dec 2020)	27.28	9.00	14.38	823,188
3rd Quarter (Jan-Mar 2021)	15.20	8.35	10.36	245,153
4th Quarter (Apr-Jun 2021)	31.89	9.52	31.89	441,797
Annual for the year	31.89	3.00	31.89	495,406

COVID-19 PANDEMIC

During COVID-19 pandemic Service Fabrics Limited taken timely and proactive measures by observing Government SOP's for industries. We enforced sanitization facility at entry point, provided hand washing facility, mandatory use of face mask, daily body temperature screening of all employees, education to employees about the risk of corona virus, proper hygiene measures and provided forced leave or alternate days attendance to staff (wherever necessary). In and out of vehicles were allowed after proper sanitization. The Company has been well aware of the COVID-19 challenges and left no stone unturned to overcome the unprecedented and circumstances at its plant and offices.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Service Fabrics Limited has adopted the requirements of the Code of Corporate Governance (the Listed Companies (Code of Corporate Governance) Regulations, 2019) relevant for the year ended June 30, 2021 and have been duly complied with except disclosed in statement of compliance with the code of corporate governance annexed with this report.

STATEMENT OF COMPLIANCE

A Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 is annexed.

CODE OF CONDUCT

The Board of Service Fabrics Limited has adopted code of conduct for its Board of Directors and the employees. All concerns are informed of these codes and are required to observe the rules of conduct in relation to customers, suppliers and regulations.

AUDIT COMMITTEE

The present Board of Directors (reconstituted on 28 July 2021) has formed an Audit Committee. It comprises four members, of whom two are independent and two are non-executive directors.

Names of Members of Audit Committee are as under:

Name of Director	Category	Designation
Hafiz Imran Latif	Independent director	Chairman
Usman Hassan	Independent director	Member
Masroor Ahmad Khan	Non-executive director	Member
Hafiz Farooq Ahmad	Non-executive director	Member

The Audit Committee has its terms of reference which were determined by the Board of Directors in accordance with the guidelines provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

HR&R AND COMPENSATION COMMITTEE

The present Board of Directors (reconstituted on 28 July 2021) has formed a Human Resource & Remuneration and Compensation Committee. It comprises three members, of whom one is independent & one is executive and one is non-executive directors.

Names of Members of Human Resource & Remuneration and Compensation Committee are as under:

Name of Director	Category	Designation in Committee
Maleeha Humayun Bangash	Independent director	Chairman
Atique Ahmad Khan	Executive director	Member
Hafiz Farooq Ahmad	Non-Executive director	Member

The HR&R committee has its terms of reference which were determined by the Board of Directors in accordance with the guidelines provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

RELATIONS WITH STAKEHOLDERS

Service Fabrics Limited is committed to establishing mutually beneficial relations with all stakeholders, bankers, stock exchange, SECP and other business partners of the Company. Alhamdulillah during the period under review relations with all stakeholders remained cordial.

CORPORATE SOCIAL RESPONSIBILITY

Service Fabrics Limited is committed to both sustainable business practices and its responsibilities as a corporate citizen. We believe that the Corporate Social Responsibility is primarily about conducting business in a transparent and ethical way that not only enhances value of all of our stakeholders but also gives support to the events that enhance the well-being of the community.

The management believe that Corporate Social Responsibility and guidelines for corporate governance will be implemented in its true spirit and right direction.

The SERF is committed to supports a clean environment and will motivates its customers for this cause. The SERF will also tries its level best that the business activities of customers must be environment-friendly and not be hazardous to the society.

BOARD OF DIRECTORS

The Board of Directors, which consist of seven members, have responsibility to independently and transparently monitor the performance of the Company and take strategic decision to achieve sustainable growth in the Company value.

Total number of directors:

Description	Number of Directors
Male	06
Female	01
Total	07

Composition:

Categories	Number of Directors
Independent Directors	03
Non-executive Directors	03
Executive Directors	01
Total	07

During the year following Directors resigned / appointed to fill the Casual Vacancy.

Sr.#	Resigned	Appointed	Date
1	Mr. Aourangzeb Noor	Mr. Muzzafar Ahmad Virk	26-01-2021
2	Mr. Azmat Akber	Mr. Aftab Ahmad	26-01-2021
3	Mrs. Mudassara Aurangzeb	Ms. Maleeha Humayun Bangash	26-01-2021
4	Mr. Muhammad Waqas	Mr. Usman Hassan	26-01-2021
5	Mr. Ali Anwar	Mr. Jawwad Ahmad	26-01-2021
6	Mr. Irfan Noor	Mr. Inamullah	26-01-2021
7	Mr. Raja Nauman Jan Kiani	Mr. Muhammad Iqbal	26-01-2021
8	Mr. Aftab Ahmad	Mr. Siddique ur Rehman Khurram	16-03-2021
9	Mr. Siddique ur Rehman Khurram	Mr. Aftab Ahmad	21-04-2021
10	Mr. Muzzafar Ahmad Virk	Mr. Hafiz Muddassir Alam	07-06-2021

During the current financial year (2021-2022) following Directors resigned / appointed to fill the Casual Vacancy.

Sr.#	Resigned	Appointed	Date
1	Mr. Hafiz Muddassir Alam	Mr. Atique Ahmad Khan	28-07-2021
2	Mr. Jawwad Ahmed	Mr. Masroor Ahmad Khan	28-07-2021
3	Mr. Inamullah	Mr. Hafiz Farooq Ahmad	28-07-2021
4	Mr. Muhammad Iqbal	Mr. Hafiz Imran Latif	28-07-2021

At present Board consist of the following members,

Sr.#	Name	Designation
1	Mr. Aftab Ahmad	Chairman
2	Mr. Atique Ahmad Khan	CEO
3	Mr. Masroor Ahmad Khan	Director
4	Mr. Hafiz Farooq Ahmad	Director
5	Mr. Hafiz Imran Latif	Director
6	Ms. Maleeha Humayun Bangash	Director
7	Mr. Usman Hassan	Director

The present board of directors were elected in Annual General Meeting of the Company held on October 27, 2018 for a period of three years and shall retire on October 27, 2021.

The Board of directors has fixed number of directors to seven for the next term of three years. Agenda item for election of directors is included in notice of annual general meeting to be held on October 28, 2021.

A written notice of the board meeting along with working papers was sent to the members seven days before the meeting.

CHAIRMAN'S REVIEW

The chairman's review deals with the overall performance of the board and effectiveness of the role played by the board in achieving the company's objectives for the year ended June 30, 2021 in compliance with section 192 (4) of the Companies Act, 2017 is annexed.

PATTERN OF SHAREHOLDING

A pattern of shareholding as required under section 227(2)(f) of the Companies Act, 2019 is annexed.

CHANGE OF NAME OF THE COMPANY AND AMENDMENT / ALTERATION THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The shareholders in their Extraordinary General Meeting held on May 29, 2021 accorded the approval for change of name of the Company from Service Fabrics Limited to G3 Technologies Limited. Further, Memorandum and Articles of Associations (M&A) of the Company in light of the change of the proposed business has also approved by the shareholders. The matter is pending for approval by the Joint Registrar of Companies (SECP), Lahore.

POST BALANCE SHEET EVENTS

No material changes or commitments affecting the financial position of the Company have occurred between the end of financial year of the Company and date of this report, except as under:

- i) Announcement of 1486% right shares by further issue of 234,116,328 ordinary shares at par value of Rs. 10 per share by the Board of Directors in their meeting held on 16 July 2021.

- ii) The shareholders of the Company in their meeting held on 25 September 2021 (adjourned from 18 September 2021) approved the following:
- Equity investment for Rs. 650 million under section 199 of the Companies Act 2017 in Kilowatt Labs Technologies Limited.
 - Equity investment for Rs. 400 million under section 199 of the Companies Act 2017 in Ghani Chemical Industries Limited.
 - Purchase of land at Hattar Economic Zone from Ghani Chemical Industries Limited under section 208 of the Companies Act, 2017 for setup of Calcium Carbide project.
 - Purchase of land for Supercapacitor Project from FIEDMC by Kilowatt Labs Technologies Limited.
 - Voting Trust Agreement between the Company, Ghani Global Holdings Limited and Digital Custodian Limited under section 208 of the Companies Act, 2017.

ACKNOWLEDGMENT

We would like to express sincere appreciation to the cooperation and kindness of the SECP, PSX and the Honourable Lahore High Court for helping to step forward the revival of your Company.

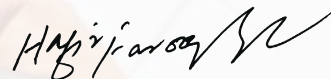
We thank our shareholders, underwriters and bankers to the issue who reposed their confidence on new management of the Company and make right issue successful for implementation for revival of the Company.

We thanks to the Allah Subhanatallah who gives us courage to serve the small shareholders.

On behalf of the Board



ATIQUE AHMAD KHAN
(Chief Executive Officer)



HAFIZ FAROOQ AHMAD
(Director)

Lahore
September 27, 2021

پوسٹ بیلنس شیٹ ایونٹس

کمپنی کی مالی پوزیشن کو متاثر کرنے والی کوئی مادی تبدیلی یا وعدے کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان نہیں ہوئے، سوائے ذیل کے:

(i) 1486 فیصد حق حصص کا مزید اشارہ 234,116,328 عام حصص کے روپے کے برابر قیمت پر۔ 10 فی سٹیئر بورڈ آف ڈائریکٹرز نے 16 جولائی 2021 کو ان کی میننگ میں۔

(ii) کمپنی کے سٹیئر ہولڈرز نے 25 ستمبر 2021 کو ہونے والی اپنی میننگ میں (18 ستمبر 2021 سے ملتوی) درج ذیل کی منظوری دی:

- (a) 650 ملین روپے کی ایکویٹی سرمایہ کاری کلوواٹ لیجز ٹیکنالوجیز لمیٹڈ میں کمینیز ایکٹ 2017 کے سیکشن 199 کے تحت
- (b) 400 ملین روپے کی ایکویٹی سرمایہ کاری غنی کیمیکل انڈسٹریز لمیٹڈ میں کمینیز ایکٹ 2017 کے سیکشن 199 کے تحت
- (c) کیلشیم کاربائیڈ منصوبے کے سیٹ اپ کے لیے کمینیز ایکٹ 2017 کے سیکشن 208 کے تحت غنی کیمیکل انڈسٹریز لمیٹڈ سے حطارا کنا مک زون میں زمین کی خریداری۔
- (d) کلوواٹ لیجز ٹیکنالوجیز لمیٹڈ کے ذریعہ FIEDMC سے سپر کمپیسٹر پروجیکٹ کے لیے زمین کی خریداری۔
- (e) کمپنی ایکٹ، 2017 کے سیکشن 208 کے تحت کمپنی، غنی گلوبل ہولڈنگز لمیٹڈ اور ڈیجیٹل کسٹومرز لمیٹڈ کے درمیان ووٹنگ ٹرسٹ معاہدہ

اعترافی بیانیہ

ڈائریکٹرز اپنے معزز کسٹمرز جنہوں نے کمپنی پر اعتماد کیا ان کی تہہ دل سے قدر کرتی ہے۔ ہم اپنے ملازمین کی پیشہ ورانہ فرائض کی ادائیگی پر تہہ دل سے قدر کرتے ہیں اور بینکرز اور گورنمنٹ اداروں کے تعاون پر مشکور ہیں جن کی وجہ سے کمپنی اچھے رزلٹ دینے میں کامیاب ہوئی۔

ہم اپنے حصص داران کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی کی انتظامیہ پر اعتماد کیا اس طرح ایس ای سی پی، سٹاک ایکسچینج اور گورنمنٹ کے تمام کارکنان کا بھی شکریہ ادا کرتے ہیں ہم اللہ تعالیٰ کا شکر ادا کرتے ہوئے اللہ تعالیٰ کے احکامات اور اس کے نبی حضرت محمد (ﷺ) کے سنت مبارکہ سے رہنمائی چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے

عتیق احمد خان
(چیف ایگزیکٹو آفیسر)

حافظ فاروق احمد
(ڈائریکٹر)

لاہور
27 ستمبر 2021

موجودہ مالی سال کے دوران (2021-2022) مندرجہ ذیل ڈائریکٹرز نے استعفیٰ دیا/بھرنے کے لیے مقرر کیا گیا۔

نمبر شمار	استعفیٰ دیا	مقرر ہوئے	تاریخ
01	حافظ مدثر عالم		28-07-2021
02	جواد احمد		28-07-2021
03	انعام اللہ		28-07-2021
04	محمد اقبال		28-07-2021

اس وقت بورڈ مندرجہ ذیل ارکان پر مشتمل ہے

نمبر شمار	نام	عہدہ
01	آفتاب احمد	چیئر مین
02	عتیق احمد خان	چیف ایگزیکٹو آفیسر
03	مسرور احمد خان	ڈائریکٹر
04	حافظ فاروق احمد	ڈائریکٹر
	حافظ عمران لطیف	ڈائریکٹر
	ملیحہ ہمایوں بگلش	ڈائریکٹر
	عثمان حسن	ڈائریکٹر

موجودہ بورڈ آف ڈائریکٹرز کا انتخاب کمپنی کی سالانہ جنرل میٹنگ میں 27 اکتوبر 2018 کو تین سال کی مدت کے لیے کیا گیا تھا اور وہ 27 اکتوبر 2021 کو ریٹائر ہو جائیں گے۔

بورڈ آف ڈائریکٹرز نے تین سال کی اگلی مدت کے لیے ڈائریکٹرز کی تعداد سات مقرر کی ہے۔ ڈائریکٹرز کے انتخاب کے ایجنڈے کا آئٹم 28 اکتوبر 2021 کو ہونے والے سالانہ عام اجلاس کے نوٹس میں شامل ہے۔

بورڈ میٹنگ کا تحریری نوٹس ورکنگ پیپرز کے ساتھ ارکان کو میٹنگ سے سات دن پہلے بھیجا گیا۔

چیئر مین کا جائزہ

چیئر مین کا جائزہ بورڈ کی مجموعی کارکردگی اور 30 جون 2021 کو ختم ہونے والے سال کے لیے کمپنی کے مقاصد کے حصول میں بورڈ کے کردار کی تاثیر سے متعلق ہے، کمپنیز ایکٹ، 2017 کے سیکشن 192(4) کی تعمیل میں ضم کیا گیا ہے۔

شیئر ہولڈنگ کا نمونہ

کمپنیز ایکٹ، 2019 کے سیکشن 227(2)(f) کے تحت شیئر ہولڈنگ کا ایک نمونہ منسلک ہے۔

کمپنی کے نام کی تبدیلی اور ترمیم / تبدیلی کے میمورنڈم اور آرٹیکل آف ایسوسی ایشن

شیئر ہولڈرز نے 29 مئی 2021 کو ہونے والی غیر معمولی جنرل میٹنگ میں کمپنی کے نام کو سروس فیئر کس لمیٹڈ سے تبدیل کر کے G3 ٹیکنالوجیز لمیٹڈ کرنے کی منظوری دی۔ مزید یہ کہ مجوزہ کاروبار کی تبدیلی کی روشنی میں کمپنی کے میمورنڈم اور آرٹیکل آف ایسوسی ایشنز (ایم اینڈ اے) کو بھی شیئر ہولڈرز نے منظور کیا ہے۔ یہ معاملہ جوائنٹ رجسٹر آف کمپنیز (ایس ای سی پی) لاہور سے منظوری کے لیے زیر التوا ہے۔

تقریبات کو بھی مدد دیتی ہے جو کمیونٹی کی فلاح و بہبود کو بڑھاتی ہیں۔

انتظامیہ کا خیال ہے کہ کارپوریٹ سماجی ذمہ داری اور کارپوریٹ گورننس کے لیے رہنما اصول اس کی حقیقی روح اور صحیح سمت میں نافذ کیے جائیں گے۔ SERF ایک صاف ستھرا ماحول کی حمایت کے لیے پر عزم ہے اور اس مقصد کے لیے اپنے صارفین کی حوصلہ افزائی کرے گا۔ ایس ای آر ایف اپنی سطح کی بہترین کوشش کرے گا کہ صارفین کی کاروباری سرگرمیاں ماحول دوست ہوں اور معاشرے کے لیے خطرناک نہ ہوں۔

بورڈ آف ڈائریکٹرز

بورڈ آف ڈائریکٹرز، جو سات ارکان پر مشتمل ہے، کی ذمہ داری ہے کہ وہ کمپنی کی کارکردگی کو آزادانہ اور شفاف طریقے سے مانٹیر کرے اور کمپنی کی قیمت میں پائیدار ترقی حاصل کرنے کے لیے اسٹریٹجک فیصلہ کرے۔

ڈائریکٹران کی تعداد	تفصیل
06	مرد
01	خواتین
07	کل تعداد

کمپوزیشن آف بورڈ:

تعداد	تفصیل
03	آزاد/غیر متعلقہ ڈائریکٹرز
03	نان ایگزیکٹو ڈائریکٹرز
01	ایگزیکٹو ڈائریکٹرز
07	کل تعداد

مندرجہ ذیل ڈائریکٹرز نے سال کے دوران استعفیٰ دیا/ نئے ڈائریکٹر کا تقرر کے لیے مقرر کیا گیا۔

نمبر شمار	استعفیٰ دیا	مقرر ہوئے	تاریخ
01	اورنگزیب نور	منظف احمد ورک	26-01-2021
02	عظمت اکبر	آفتاب احمد	26-01-2021
03	مدرہ اورنگزیب	ملیحہ ہمایوں بگٹش	26-01-2021
04	محمد وقاص	عثمان حسن	26-01-2021
05	علی انور	جواد احمد	26-01-2021
06	عرفان نور	انعام اللہ	26-01-2021
07	راجہ نعمان جان کیانی	محمد اقبال	26-01-2021
08	آفتاب احمد	صدیق الرحمن خرم	16-03-2021
09	صدیق الرحمن خرم	آفتاب احمد	21-04-2021
10	منظف احمد ورک	حافظ مدر عالم	07-06-2021

آڈٹ کمیٹی

موجودہ بورڈ آف ڈائریکٹرز (28 جولائی 2021 کو دوبارہ تشکیل دیا گیا) نے ایک آڈٹ کمیٹی تشکیل دی ہے۔ اس میں چار ارکان شامل ہیں جن میں سے دو آزاد اور دو نان ایگزیکٹو ڈائریکٹر ہیں۔
آڈٹ کمیٹی کے ممبران کے نام درج ذیل ہیں۔

ڈائریکٹرز کا نام	تخصیص	عہدہ
حافظ عمران لطیف	غیر متعلقہ / آزاد ڈائریکٹر	چیئر مین
عثمان حسن	غیر متعلقہ / آزاد ڈائریکٹر	ممبر
مسرور احمد خان	نان ایگزیکٹو ڈائریکٹر	ممبر
حافظ فاروق احمد	نان ایگزیکٹو ڈائریکٹر	ممبر

آڈٹ کمیٹی کی اپنی ٹرمز آف ریفرنس ہے جس کا تعین بورڈ آف ڈائریکٹرز نے لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں دی گئی ہدایات کے مطابق کیا ہے۔

HR&R اور معاوضہ کمیٹی

موجودہ بورڈ آف ڈائریکٹرز (28 جولائی 2021 کو دوبارہ تشکیل دیا گیا) نے انسانی وسائل اور معاوضہ اور معاوضہ کمیٹی تشکیل دی ہے۔ اس میں تین ارکان شامل ہیں جن میں سے ایک آزاد اور ایک ایگزیکٹو اور ایک نان ایگزیکٹو ڈائریکٹر ہے۔
انسانی وسائل اور معاوضہ اور معاوضہ کمیٹی کے ممبران کے نام درج ذیل ہیں۔

ڈائریکٹرز کا نام	تخصیص	عہدہ
ملیحہ ہمایوں بنگش	غیر متعلقہ / آزاد ڈائریکٹر	چیئر مین
عتیق احمد خان	ایگزیکٹو ڈائریکٹر	ممبر
حافظ فاروق احمد	نان ایگزیکٹو ڈائریکٹر	ممبر

HR&R کمیٹی کے پاس ٹرمز آف ریفرنس ہے جس کا تعین بورڈ آف ڈائریکٹرز نے لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں دی گئی ہدایات کے مطابق کیا ہے۔

اسٹیک ہولڈرز کے ساتھ تعلقات

سروس فیبرکس لمیٹڈ تمام اسٹیک ہولڈرز، بینکرز، اسٹاک ایکسچینج، ایس ای سی پی اور کمپنی کے دیگر کاروباری شراکت داروں کے ساتھ باہمی فائدہ مند تعلقات قائم کرنے کے لیے پرعزم ہے۔ الحمد للہ ذریعہ جائزہ مدت کے دوران تمام اسٹیک ہولڈرز کے ساتھ تعلقات خوشگوار رہے۔

کارپوریٹ سماجی ذمہ داری

سروس فیبرکس لمیٹڈ کارپوریٹ شہری کی حیثیت سے پائیدار کاروباری طریقوں اور اس کی ذمہ داریوں دونوں کے لیے پرعزم ہے۔ ہم سمجھتے ہیں کہ کارپوریٹ سماجی ذمہ داری بنیادی طور پر ایک شفاف اور اخلاقی طریقے سے کاروبار کرنے کے بارے میں ہے جو نہ صرف ہمارے تمام اسٹیک ہولڈرز کی قدر میں اضافہ کرتی ہے بلکہ ان

شیر قیمت کا ٹرینڈ

کمپنی کا نام : سروس فیبرکس لمیٹڈ
تجارتی علامت : SERF

شیر کی قیمت (روپے میں)				مدت
تجارتی حجم کی روزانہ اوسط	ختم	کم	زیادہ	
459,477	9.24	3.00	11.15	پہلی سہ ماہی
823,188	14.38	9.00	27.28	دوسری سہ ماہی
245,153	10.36	8.35	15.20	تیسری سہ ماہی
441,797	31.89	9.52	31.89	چوتھی سہ ماہی
495,406	31.89	3.00	31.89	سالانہ

30 جون 2021 کو ختم ہونے والے سال کے دوران پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس) میں کمپنی کے حصص کی قیمت کا رجحان مندرجہ ذیل ہے:

COVID-19 عالمی وباء

کوویڈ 19 کے دوران سروس فیبرکس لمیٹڈ نے صنعتوں کے لیے حکومتی ایس او پیز کا مشاہدہ کرتے ہوئے بروقت اور فعال اقدامات کیے۔ ہم نے انٹری پوائنٹ پر سینیٹائزیشن کی سہولت نافذ کی، ہاتھ دھونے کی سہولت فراہم کی، چہرے کے ماسک کا لازمی استعمال، تمام ملازمین کے جسمانی درجہ حرارت کی سکریننگ، ملازمین کو کورونا وائرس کے خطرے کے بارے میں تعلیم، حفظان صحت کے مناسب اقدامات اور عملے کو جبری چھٹی یا متبادل دن حاضری فراہم کی۔ (جہاں ضرورت ہو) مناسب صفائی کے بعد گاڑیوں کے اندر اور باہر جانے کی اجازت دی گئی۔ کمپنی کوویڈ 19 کے چیلنجز سے بخوبی واقف ہے اور اپنے پلانٹ اور دفاتر میں بے مثال اور حالات پر قابو پانے میں کوئی کسر نہیں چھوڑی۔

کارپوریٹ گورننس کے کوڈ کے ساتھ تعمیل

سروس فیبرکس لمیٹڈ نے 30 جون 2021 کو کارپوریٹ گورننس (لسٹڈ کمپنیاں) (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی ضرورتوں کو پورا کیا ہے اور ان کے لیے مناسب انتظام کیا گیا ہے۔ اس رپورٹ کے ساتھ منسلک کارپوریٹ گورننس ریگولیشن کے کوڈ کے ساتھ تعمیل کے بیان میں استثناء ہے۔

تعمیل کا بیان

لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے ساتھ تعمیل کا بیان منسلک ہے۔

ضابطہ اخلاق

بورڈ آف سروس فیبرکس لمیٹڈ نے اپنے بورڈ آف ڈائریکٹرز اور ملازمین کے لیے ضابطہ اخلاق اپنایا ہے۔ تمام خدشات کو ان کوڈز کے بارے میں مطلع کیا جاتا ہے اور صارفین، سپلائرز اور قواعد و ضوابط کے حوالے سے ضابطہ اخلاق کا مشاہدہ کرنے کی ضرورت ہوتی ہے۔

زیادہ ہیں۔ سال کے دوران 240.928 ملین۔ یہ عنصر ایک مادی غیر یقینی صورتحال کے وجود کی نشاندہی کرتا ہے جو کہ کمپنی کی تشویش کے طور پر جاری رکھنے کی صلاحیت کے بارے میں اہم شبہات پیدا کر سکتا ہے۔ تاہم، بورڈ آف ڈائریکٹرز نے 16 جولائی 2021 کو ہونے والے اپنے اجلاس میں فیصلہ کیا کہ روپے کے فنڈز اکٹھے کیے جائیں۔ 2.34 ارب حق حصص کے اجراء کے خلاف۔ کمپنی کے ڈائریکٹرز کا خیال ہے کہ مالی بیانات کی تیاری پر تشویش کی بنیاد مناسب ہے، کیونکہ کمپنی نئی کاروباری حکمت عملی پر عمل پیرا ہے، بشمول تنظیم نو۔ اس نے بیرونی آڈیٹرز کی طرف سے مزید کہا ہے کہ جیسا کہ نوٹ 6 میں مالیاتی بیانات میں ظاہر کیا گیا ہے، مینجمنٹ نے IFRS کے مطابق کمزور/متوقع کریڈٹ نقصان کی جانچ نہیں کی ہے۔ -/15,628,969، صارفین سے ایڈوانس کی رقم کی تصدیق کرنے سے قاصر اور غیر دعویٰ دار تقسیم شدہ علیحدہ منافع والے بینک اکاؤنٹ میں منتقل نہ کرنا۔

ایڈیٹرز کی رائے پر انتظامیہ کا جواب

اکتوبر 2004 سے کمپنی کے کام معطل ہیں اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) نے کمپنی کو ختم کرنے کے لیے معزز لاہور ہائی کورٹ کے ساتھ درخواست دائر کی ہے۔ کمپنی کی پوری شیئر ہولڈنگ عوام کے ساتھ ہے اور پورے بورڈ آف ڈائریکٹرز نے جنوری 2021 کے دوران استعفیٰ دے دیا اور بورڈ کے نئے ممبران کمپنی کو اپنے چھوٹے شیئر ہولڈرز (بشمول ڈائریکٹرز) کے بہترین مفاد میں بحال کرنے کے وژن کے ساتھ کود پڑے۔ بورڈ کے نئے اراکین نے جرات مندانہ اقدامات کیے ہیں اور انہیں یقین ہے کہ "تجدید کاروباری منصوبہ" کے ساتھ، کمپنی فنڈز اکٹھا کر سکے گی اور اپنی تشویش کے طور پر اپنا کام جاری رکھے گی۔ مزید یہ کہ کمپنی کی مینجمنٹ کمپنی کی کتابوں کو صاف کرنے اور اسے ایک نئی شروعات دینے کے لیے ہر ممکن کوشش کر رہی ہے۔

مزید بورڈ آف ڈائریکٹرز نے فیصلہ کیا ہے کہ AGM میں شیئر ہولڈرز کی منظوری کے بعد خرابی/مشکل قرض اور وصولیوں کے خلاف کمپنی کی کتابوں میں فراہمی کی جائے اور مذکورہ پروپوزیشن/ رائٹ آف مالی سال 2021-2022 میں کیا جائے گا۔ ایجنڈا آئٹم نمبر 6 کمپنی کے شیئر ہولڈرز سے منظوری کے لیے 28 اکتوبر 2021 کو ہونے والی اے جی ایم کانوٹس شامل ہے۔

جہاں تک طویل بقایا بیلنس (گاہوں اور دیگر کی جانب سے ایڈوانس کی وجہ سے 34.215 ملین روپے) تشویش کا باعث ہے، ان بیلنسز کے مقابلے میں کوئی دعویٰ (یا آج تک قانونی چارہ جوئی) موجود نہیں ہے۔ کمپنی کے بورڈ آف ڈائریکٹرز نے بیلنس شیٹ سے ان بیلنسز کو رائٹ آف کرنے کا فیصلہ کیا ہے اور مناسب انکشاف مالی سال 2021-2022 میں ہنگامی حالات میں اور اس کے بعد 03 سال تک کیا جائے گا۔

شیئر ہولڈرز کو ادائیگی کریں

آپ کی کمپنی کی موجودہ انتظامیہ اپنے حصص یافتگان کو سرمایہ کاری کی واپسی پر پختہ یقین رکھتی ہے۔ حصص یافتگان کو کسی بھی ادائیگی کا اعلان تجدید کاروباری منصوبے کے کامیاب نفاذ اور کمپنی کو منافع میں تبدیل کرنے پر کیا جائے گا۔

سٹاف ریٹائرمنٹ کے فوائد

کمپنی کے کام اکتوبر 2004 سے معطل ہیں اور کمپنی کے پلے رول پر کوئی ملازم نہیں تھا۔ کام شروع کرنے کے بعد، کمپنی عملے کے ریٹائرمنٹ کے فوائد کے لیے بھی کوئی اسکیم شروع کرے گی۔

کمپنی کے اعداد و شمار کے آڈیٹرز

موجودہ آڈیٹرز میسرز کرو حسین چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس 23 اکتوبر 2021 کو ہونے والے سالانہ جنرل اجلاس کے اختتام پر ریٹائر ہو جائیں گے۔ جیسا کہ آڈٹ کمیٹی نے تجویز کیا ہے، بورڈ آف ڈائریکٹرز نے 30 جون 2022 کو ختم ہونے والے سال کے لیے کمپنی کے بطور آڈیٹران کی دوبارہ تقرری کی سفارش کی ہے۔

5. ہائیڈروجن۔

درخواستیں : ایتھیلین ویلڈنگ اور کاٹنے کے لیے استعمال کیا جاتا ہے۔ ویلڈنگ کا عمل جو ایتھیلین استعمال کرتا ہے اسے آکسی ایندھن کاٹنے یا گیس کاٹنے کے نام سے جانا جاتا ہے۔

2. پھل پکنے کا اٹیپرک۔

3. ڈیسلفورائزر۔

4. وناٹل (پیوٹیسی) اور مشتقات کی پیداوار۔

5. تعمیراتی اور بلڈنگ میٹریل انڈسٹری۔

6. کیمیائی صنعت۔

7. آئرن اور سٹیل

8. پینٹ

9. کامپلیکس اور دواسازی۔

10. پلاسٹک، سیلانٹ اور چپکنے والی چیزیں۔

11. ربڑ کی مکک۔

12. سیاہی اور پینٹس کے لیے رنگ سازی کا ایجنٹ۔

13. سازگار اجزاء۔

شراکت دار : 1. غنی گلوبل ہولڈنگز لمیٹڈ

2. کمپنی (سروس فیبرکس لمیٹڈ)

ہدف گروپ/علاقہ : پاکستان اور باقی دنیا میں کیلیم کاربائیڈ مصنوعات اور متعلقہ خدمات کی تحقیق اور ترقی، تیاری، تقسیم، فروخت، مارکیٹنگ اور معاونت۔

بحالی بزنس پلان کے نفاذ کے لیے رائٹ ایشو

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے 16 جولائی 2021 کو ہونے والے اپنے اجلاس میں 1486 فیصد رائٹ ایشو کا اعلان کیا تاکہ اس کے "تجدید کاروباری منصوبے" پر عمل درآمد کے لیے روپے کی پیداوار ہو۔ 2.341 ارب۔ الحمد للہ مارکیٹ، شیئر ہولڈرز اور انڈر رائٹرز نے کمپنی کے نئے انتظام پر اپنا اعتماد بحال کیا۔ رائٹ سبسکرپشن کی تاریخ کے اختتام پر یعنی 23 ستمبر 2021 %70.50 رائٹ شیئرز کو عام لوگوں نے سبسکرائب کیا۔ بیلنس غیر سبسکرائب شدہ شیئرز پیش کیے جا رہے ہیں اور ایسے افراد کو الٹا کیے گئے ہیں جو کمپنی کے بورڈ آف ڈائریکٹرز کمپنیز ایکٹ، 2017 کے سیکشن 83(1)(a)(iv) کے مطابق مناسب سمجھ سکتے ہیں۔

آڈیٹرز کی رائے

کمپنی کے بیرونی آڈیٹرز نے سروس فیبرکس لمیٹڈ کے ممبروں کو اپنی رپورٹ میں ایڈورس آڈٹ رائے فراہم کی ہے کہ "جیسا کہ نوٹ 1.2 میں بیان کیا گیا ہے، کمپنی نے توثیق سے متعلق مفروضے پر مالی بیان تیار کیا ہے۔ تاہم، 30 جون، 2021 تک، کمپنی نے روپے کا نقصان جمع کیا ہے۔ 391.875 ملین (2020: 360.749 ملین روپے)، روپے کی منفی ایکویٹی 234.327 ملین (2020: 203.201 ملین) اور اس کی موجودہ ذمہ داریاں اس کے اثاثوں سے روپے سے

کیلشیم کاربائیڈ پروجیکٹ

کیلشیم کاربائیڈ، جسے کیلشیم ایسیٹیلائیڈ بھی کہا جاتا ہے، ایک کیمیائی مرکب ہے جس کا کیمیائی فارمولہ CaC_2 ہے۔ صنعتی طور پر اس کا بنیادی استعمال ایسیٹیلین اور کیلشیم سائٹائیڈ کی پیداوار میں ہے۔

کیلشیم کاربائیڈ کے استعمال میں ایسیٹیلین گیس کی تیاری اور کاربائیڈ لیمپ میں ایسیٹیلین کی پیداوار شامل ہے۔ کھاد کے لیے کیمیکل کی تیاری اور سٹیل بنانے میں بڑی مقدار میں برقی طاقت کا استعمال کرتے ہوئے $2200-2500^{\circ}C$ (MP) کے درجہ حرارت پر گریفائٹ الیکٹروڈ کے ساتھ الیکٹریک آرک فرنس میں چونے اور کوک سے بنایا گیا۔ کاربائیڈ پروڈکٹ جو عام طور پر 80 فیصد سے 90 فیصد کیلشیم کاربائیڈ پر مشتمل ہوتی ہے، کاربائیڈ کو کچل دیا جاتا ہے تاکہ چھوٹے ٹکڑے پیدا ہوں جو چند ملی میٹر سے 120 ملی میٹر تک ہو سکتے ہیں۔ 50-80 ملی میٹر بڑے پیمانے پر استعمال ہوتا ہے۔ کیلشیم کاربائیڈ ایسیٹیلین گیس پیدا کرنے کے لیے اہم خام مال ہے (جب پانی سے رد عمل ہوتا ہے)۔

Acetylene مشتقات مختلف روزمرہ صارفین کی مصنوعات میں استعمال ہوتے ہیں، بشمول ہیمر سپرے، کاسمیٹکس، سن سکرین اور لوشن، اینٹی سپٹکس، اور ٹارٹر کنٹرول ٹوٹھ پیسٹ۔ مختلف شعبوں سے ایسیٹیلین کی بڑھتی مانگ مستقبل میں عالمی کیلشیم کاربائیڈ مارکیٹ کے لیے ایک اہم پہلو بننے رہنے کی پیش گوئی کی گئی ہے۔ کیلشیم کاربائیڈ سے دیگر مشتق مصنوعات ہیں:

1. ترش شدہ کیلشیم کاربونیٹ۔
2. کاربن بلیک۔
3. کاربن ڈائی آکسائیڈ۔
4. ہائیڈروجن۔

منصوبے کا خلاصہ

منصوبے کا خلاصہ۔

کمپنی (سروس فیبرکس لمیٹڈ)

ہستی کو نافذ کرنا : کیلشیم کاربائیڈ کی مینوفیکچرنگ، سیلز، مارکیٹنگ اور آر اینڈ ڈی اور اس کے مشتقات ایسیٹیلین، کیلشیم کاربائیڈ، کاربن بلیک، کاربن پروجیکٹ کا عنوان :

ڈائی آکسائیڈ اور پاکستان میں ہائیڈروجن ("کیلشیم کاربائیڈ پروجیکٹ")

12~18 کینڈر مہینے۔

دورانیہ

پہلے مرحلے میں Rs. 1.00 بلین تک توسیع پذیر۔ 3.2 بلین تین مراحل میں۔

کل بجٹ

کیلشیم کاربائیڈ پروڈکٹس کا مینوفیکچرنگ پلانٹ پاکستان میں اور آہستہ آہستہ باقی دنیا میں پھیل گیا۔

مجموعی مقصد

"کیلشیم کاربائیڈ اور مشتق مصنوعات" کی تیاری جس کا ابتدائی مطلب ہے"

پروجیکٹ پائیدار پیداوار

1. A-CAC گرئیڈ۔

2. B-CAC گرئیڈ۔

3. کاربن بلیک۔

4. کیلشیم کاربائیڈ کی ترسیل۔

2. نیشیم کار بائیڈ پروجیکٹ جو کمپنی لے گی۔

سپر کیپسٹر پروجیکٹ:

غنی گلوبل ہولڈنگز لمیٹڈ (جی جی ایل) کے ساتھ جوائنٹ وینچر معاہدہ کیا جا رہا ہے تاکہ "سپر کیپسٹر پروجیکٹ" میں مشترکہ سرمایہ کاری کی جاسکے تاکہ سبز ٹیکنالوجی کے کاروبار میں سپر کیپسٹر کی تیاری اور فروخت کے ذریعے داخل ہو سکے اور الیکٹرک گاڑیوں، شمسی توانائی کے لیے طویل مدتی انرجی سٹوریج حل فراہم کرے۔ اور یو پی ایس، بیٹری حل، ٹیلی کام، مائیکرو گروڈ، انجن، صنعتی سامان، توانائی کی کٹائی اور گرین ٹیکنالوجی وغیرہ پاکستان میں اور دوسرے ممالک کو برآمد کریں۔ مذکورہ منصوبے کو کلو واٹ لیبر ٹیکنالوجیز لمیٹڈ (KLTL) کے ذریعے انجام دیا جائے گا۔ کے ایل ٹی ایل علامہ اقبال، انڈسٹریل سٹی، فیصل آباد میں مینوفیکچرنگ کی سہولیات قائم کرے گا اور پاکستان میں سیلز، مارکیٹنگ اور آر اینڈ ڈی سرگرمیاں کرے گا۔

منصوبے کا خلاصہ

سپر کیپسٹر پروجیکٹ:

ہستی کو نافذ کرنا : کلو واٹ لیبر ٹیکنالوجیز لمیٹڈ

پروجیکٹ کا عنوان : پاکستان میں سپر کیپسٹر کی مینوفیکچرنگ، سیلز، مارکیٹنگ اور آر اینڈ ڈی ("سپر کیپسٹر پروجیکٹ")

دورانیہ : 12~18 کیلنڈر مہینے۔

کل بجٹ : پہلے مرحلے میں Rs. 1.00 بلین تک توسیع پذیر۔ 3.2 بلین تین مراحل میں۔

مجموعی مقصد : پاکستان میں تکنیکی مصنوعات کا مینوفیکچرنگ پلانٹ شروع میں پاکستان میں فروخت اور تقسیم کے حقوق کے ساتھ اور آہستہ آہستہ باقی دنیا میں پھیل گیا۔

پروجیکٹ پائیدار پیداوار : "تکنیکی مصنوعات" کی تیاری جس کا ابتدائی مطلب ہے۔

1. سیریس سپر کیپ سٹوریج جو کہ ہر اس سے پاک، لمبی عمر، تیز چارجنگ، محفوظ، سستا اور زیادہ ماحول دوست کیمیکل بیٹریوں کا متبادل ہے۔

2. سینٹوری انرجی سرور جو کہ اکیلیے، مربوط پاؤرا لیکٹر انکس ہارڈ ویئر + سافٹ ویئر پلیٹ فارم ہے جو جو ایشم اینڈھن سے پاک مائیکرو گروڈ کو فعال کرتا ہے اور بوجھل ترتیب میں مختلف اجزاء کو تعینات کر کے حل کی تشکیل کی ضرورت کو ختم کرتا ہے۔

درخواستیں : الیکٹرک گاڑیاں، سولر اور یو پی ایس، بیٹری حل، ٹیلی کام، مائیکرو گروڈ، انجن، صنعتی سامان، توانائی کی کٹائی اور گرین ٹیکنالوجی وغیرہ۔

شراکت دار۔ : 1. غنی گلوبل ہولڈنگز لمیٹڈ

2. G3 ٹیکنالوجیز لمیٹڈ:

3. کلو واٹ لیبر انکارپوریٹڈ، امریکہ (اس کے ساتھیوں کے ساتھ)

ہدف گروپ/علاقہ : پاکستان اور باقی دنیا میں ٹیکنالوجی کی مصنوعات اور متعلقہ خدمات کی تحقیق اور ترقی، تیاری، تقسیم، فروخت، مارکیٹنگ اور معاونت۔

جون 2020	جون 2021	تفصیلات
روپے	روپے	
-	-	فروخت
-	-	فروخت کی لاگت
(2,040,719)	(32,706,310)	انتظامی اخراجات
(2,040,719)	(32,706,310)	آپریٹنگ نقصان
(125,000)	(283,000)	دیگر انتظامی اخراجات
-	(86,295)	دیگر نقصان / تحریری طور پر
-	1,949,771	واپس لکھا ہوا / دیگر آمدنی
(2,165,719)	(31,125,834)	ٹیکس سے پہلے نقصان
-	-	ٹیکسیشن
(2,165,719)	(31,125,834)	(نقصان) دیگر ٹیکس
(0.14)	(1.98)	(نقصان) فی حصص / بنیادی

حکمت عملی اور متوقع آؤٹ کام

جائزہ کے تحت سال کے دوران بورڈ آف ڈائریکٹرز کی طرف سے کچھ کارپوریٹ ایکشنز/ فیصلے لیے گئے جنہیں بعد میں 29 مئی 2021 کو ہونے والی ان کی غیر معمولی جنرل میٹنگ میں شیئر ہولڈرز نے منظور کیا جس میں شامل ہیں۔

ایس ای سی پی اور معزز عدالت میں مزید پیش کرنے کے لیے تجدید کاروباری منصوبہ اپنایا۔

معزز لاہور ہائی کورٹ (ایل ایچ سی) نے 28 جون 2021 کو ہونے والی سماعت میں، ایس ای سی پی کی جانب سے کوئی اعتراض نہ ملنے اور تجدید کاروباری منصوبے کی منظوری کے بعد، آپ کی کمپنی کے خلاف سمیٹنگ کیس (سی او نمبر 10 2016) کو نمٹا دیا۔ اس فیصلے نے کمپنی کو اپنے تجدیدی کاروباری منصوبے کو شروع کرنے اور ایک قابل عمل معاشی ایجنٹ کے طور پر اس کی حیثیت اور اس کی صلاحیت کو بحال کرنے میں مدد دی۔ وہاں آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کے بعد، تجدید کاروباری منصوبے کے نفاذ کے لیے تیز قدم اٹھانے کے لیے تیار ہے، جس میں مندرجہ ذیل شامل ہیں۔

(1) کمپنی کے نام کو سروس فیئر کس لمیٹڈ سے تبدیل کر کے G3 ٹیکنالوجیز لمیٹڈ کے نام میں تبدیل کیا جائے تاکہ اس کی نظر ثانی شدہ / کاروباری سرگرمیوں کی نمائندگی کی جاسکے۔

(2) کمپنیوں کے مجاز سرمائے میں 160.00 ملین سے 2500 ملین کی قیمت۔

(3) کمپنی کے میمورنڈم آف ایسوسی ایشن کے آئیکٹ کلاز میں تبدیلی تاکہ مطلوبہ / منصوبہ بند کاروباری کارکن کو ایڈجسٹ کیا جاسکے۔

(4) کمپنی کی ایسوسی ایشن کے مضامین کو اپنانا / تبدیل کرنا

دو منصوبوں کا تصور کمپنی نے کیا ہے جو کہ:

1. گلوواٹ لیبر ٹیکنالوجیز لمیٹڈ میں ایکویٹی سرمایہ کاری کے ذریعے سپر کیپسٹر پروجیکٹ اور

ڈائریکٹرز رپورٹ

معزز حصص داران

السلام علیکم ورحمت اللہ وبرکاتہ۔

آپ کی کمپنی کے ڈائریکٹرز (سروس فیبرکس لمیٹڈ) کمپنی ایکٹ، 2017 کی ضروریات کے مطابق 30 جون 2021 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالی بیانات پیش کرنے پر خوش ہیں۔

قومی معیشت کا جائزہ

حالانکہ، کوویڈ کیسز میں حالیہ اضافے کے باوجود، پاکستان ایک کمزور معاشی بحالی کے آثار دکھا رہا ہے جس کے ساتھ بتدریج معاشی حرکیات بحال ہو رہی ہیں پاکستان ڈولپمنٹ اپ ڈیٹ کے مطابق مالی سال 2021 میں پاکستان کی معاشی نمو 1.3 فیصد تک پہنچنے اور مالی سال 2022-23 کے لیے اوسط 2.7 فیصد تک مضبوط ہونے کی توقع ہے۔ بنیادی طور پر معاشی نمو کی پیش گوئی انتہائی غیر یقینی ہے، خاص طور پر اس وقت ملک میں پھیلنے والی وبائی مرض کی تیسری اور زیادہ متعدی لہر کو دیکھتے ہوئے۔ اندازہ لگایا گیا ہے کہ جولائی سے دسمبر 2020 کے دوران نجی استعمال میں اضافہ ہوا ہے، جس کی ایک وجہ ترسیلات زر کی آمد میں ریکارڈ اضافہ، احساس پروگرام کی جانب سے سماجی امداد کی حمایت، حکومت کا تعمیراتی پیکیج، اور ستمبر 2020 سے قبل کوویڈ نقل و حرکت کی سطح پر واپسی ہے۔ سرمایہ کاری بھی ٹھیک ہونے کا اندازہ لگایا گیا ہے، کیونکہ مشینری کی درآمد اور سیمنٹ کی فروخت دونوں نے اس عرصے کے دوران دو ہندسوں کی شرح نمو ریکارڈ کیا پاکستان کی معیشت کی مسابقت کو بڑھانے اور مزید مضبوط، جامع اور پائیدار بحالی کی مضبوط بنیاد رکھنے کے لیے مثبت اصلاحی رفتار کو برقرار رکھنے کے لیے یہ بہت ضروری ہے۔ بڑھتی ہوئی مسابقت اور نجی سرمایہ کاری اور برآمدات کی حوصلہ افزائی کے لیے مسلسل میکرو اکنامک استحکام، مارکیٹ سے طے شدہ ایڈجسٹمنٹ ریٹ کو برقرار رکھنا، اور کاروباری ماحول کو بہتر بنانا ہوگا تاکہ تمام فرمیں، خاص طور پر ایس ایم ایز، مارکیٹوں تک رسائی حاصل کر سکیں اور کھلے میدان میں مقابلہ کریں۔ مضبوط بحالی اور نمو میں تیزی کا امکان موجود ہے۔ ایسا کرنے کے لیے اصلاحات کو مزید برقرار رکھنے کی ضرورت ہے۔ COVID-19 بحران کی وسعت اور وسعت کو دیکھتے ہوئے، یہ سمجھنا کہ وبائی مرض نے پاکستان کے نجی شعبے کو کس طرح متاثر کیا، نئے پالیسی اقدامات کے ڈیزائن کو مطلع کرنے یا طویل مدتی فرم بندشوں اور ملازمتوں کے ضیاع کو روکنے کے لیے موجودہ اقدامات کو بہتر بنانے کے لیے کلیدی ثابت ہوگا۔ نجی شعبے میں کچھ بحالی کے باوجود، بہت سی فرمیں کمزور رہتی ہیں اور انہیں بندش اور مزید ملازمتوں کے ضیاع کو روکنے کے لیے مدد کی ضرورت ہوتی ہے۔ پالیسی اقدامات جو مستقل فرم بند ہونے اور مزید ملازمتوں کے ضیاع کو روکتے ہیں بحالی کو برقرار رکھنے میں نمایاں کردار ادا کریں گے۔ جن پالیسی اقدامات پر غور کیا جاسکتا ہے ان میں باضابطہ فنڈنگ تک نجی شعبے کی رسائی کو بڑھانا شامل ہے، خاص طور پر مائیکرو، چھوٹے اور درمیانے درجے کے کاروباری اداروں کے لیے، ریگولیٹری اور انتظامی تقاضوں کو ہموار کرنا، تعمیل کے اخراجات کو کم کرنے کے لیے، اور آن لائن موجودگی کو ڈیجیٹل بنانے اور قائم کرنے میں فرموں کو مدد فراہم کرنا۔

مالیاتی کارکردگی

کمپنی کی آپریٹنگ سرگرمی اکتوبر 2004 سے معطل ہے، سال 2020-21 کے دوران، کمپنی کے ڈائریکٹرز نے کمپنی کے کاموں کو از سر نو بحال کرنے کی کوشش کی خاص طور پر اپنے اندرونی وسائل کے ذریعے روپے کا نقصان 31.16 ملین مالی بیانات میں دکھائے گئے ہیں صرف اس وجہ سے کہ اس عرصے کے دوران انتظامی اخراجات ہوئے کیونکہ کوئی آپریشنل سرگرمیاں نہیں کی گئیں۔ انتظامی اخراجات میں مجاز شیئر کیپیٹل میں اضافے کے لیے ایس ای سی پی فیس کی ادائیگی، کنسلٹنٹ/ایڈوائزرز کو قانونی فیس، کاروباری بحالی کے منصوبے کی فیس اور پی ایس ایکس فیس شامل ہے۔

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SERVICE FABRICS LIMITED

Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the annexed financial statement of **SERVICE FABRICS LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2021 and the statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity and 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 the matters discussed in the basis for adverse opinion paragraph, the statement of financial position, the statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part 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 affairs of the Company as at June 30, 2021 and of the loss, other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Adverse Opinion

1. As explained in Note 1.2, the Company has prepared the financial statements on the going concern assumption. However, as on June 30, 2021, the Company has accumulated loss of Rs. 391.875 million (2020: Rs. 360.749 million), negative equity of Rs. 234.327 million (2020: 203.201 million) and its current liabilities exceed its assets by Rs. 240.928 million (2020: Rs. 47.688 million) at the reporting date. The Company has incurred net loss of Rs. 31.125 million during the year. These factors indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as going concern. However, the board of directors decided in their meeting held on July 16, 2021 to raise funds of Rs. 2.34 billion against the issuance of right shares. The directors of the company believe that the going concern basis of preparation of financial statements is appropriate, since the company is implementing new business strategies, including restructuring.

The ability of the company to continue as going concern depends on the abilities of the company to generate profit and positive cash flows from operations in the next twelve months. The ability of the company to remain as going concern is therefore dependent on the above assumptions, which are premised on future events including response to the offer of right shares and other market conditions, the outcome of which is inherently uncertain. In view of above matters, the going concern assumption used in the preparation of the financial information is not appropriate. The Company may not be able to realize its assets and settle its liabilities in the normal course of business and consequently, necessary adjustments as to the recorded assets amounts and classification of liabilities have not been made in the financial information.

2. As disclosed in Note 6 to the financial statements, the management has not tested for impairment/expected credit loss as per IFRS 9 on investment in subsidiary of Rs. 15,628,969/-.

In the absence of any agreement or relevant documents, we did not verify the amount Rs. 10,028,205/- received by the company on behalf of its subsidiary company HK Securities (Private) Limited against sale of subsidiary company's shares of ISE Towers REIT management (Note 10 to the financial statements).

Further the subsidiary has filed an application to Pakistan Stock Exchange regarding the surrender of TREC (Trading Right Entitlement Certificate) which give rise to significant uncertainty as the ability of the subsidiary to continue operations has going concern in the foreseeable future. However, these financial statements do not contain any provision for diminution of value of investment in the subsidiary company on the basis of its going concern uncertainty.

3. We were unable to verify the amount shown as Advances from Customers and Others of Rs. 34.215 million as on June 30, 2020 (Note 12 to the financial statements).
4. The company did not transfer the total amount of unclaimed dividend amounting to Rs. 0.491 million to a separate profit bearing bank account which is in contravention to the requirements of section 244 of the Companies Act, 2017.

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.

Emphasis of Matter

We draw attention to note 2.1.2 to the financial statements which describe the matter related to non-preparation of consolidated financial statements. Our opinion is not qualified in respect of this matter.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the basis for adverse opinion section, we have determined that there are no other key audit matters to communicate in our report.

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 report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- 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, except for the effect of matters discussed in basis for adverse opinion section, we further report that in our opinion:

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

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

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Date: **27 SEP 2021**
Islamabad




SERVICE FABRICS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

		2021	2020
	Note	Rupees	Rupees
PROPERTY AND ASSETS			
Non Current Assets			
Advance for purchase of long term assets	5	1,000,000	1,000,000
Investment in subsidiary	6	15,628,969	15,628,969
		16,628,969	16,628,969
Current Assets			
Advance income tax		-	37,295
Cash and bank balance	7	202,062	220,607
		202,062	257,902
		<u>16,831,031</u>	<u>16,886,871</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised share capital: 16,000,000 (2019: 16,000,000) ordinary shares of Rs. 10 each		<u>160,000,000</u>	<u>160,000,000</u>
Issued, subscribed and paid up capital	8	157,548,000	157,548,000
Accumulated (loss)		<u>(391,875,296)</u>	<u>(360,749,462)</u>
		<u>(234,327,296)</u>	<u>(203,201,462)</u>
Non - Current Liabilities			
Long term financing	9	-	162,114,011
Payable to Subsidiary	10	10,028,205	10,028,205
		10,028,205	172,142,216
Current Liabilities			
Gratuity payable		-	324,847
Loan from director	11	17,409,765	4,012,396
Trade and other payables	12	58,054,660	41,300,684
Short term financing	13	163,357,507	-
Unclaimed Dividend		491,058	491,058
Provision for taxation	14	1,817,133	1,817,133
		241,130,123	47,946,118
Contingencies and Commitments			
	15	-	-
		<u>16,831,031</u>	<u>16,886,871</u>

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



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Masroor Ahmad Khan
Director

SERVICE FABRICS LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021

		2021	2020
	Note	Rupees	Rupees
Sales		-	-
Cost of sales		-	-
		-	-
Administrative expenses	16	<u>(32,706,310)</u>	<u>(2,040,719)</u>
Operating (Loss)		(32,706,310)	(2,040,719)
Other operating expenses	17	(283,000)	(125,000)
Other loss / written off	18	(86,295)	-
Written back / other income	19	<u>1,949,771</u>	-
		1,580,476	<u>(125,000)</u>
(Loss) before Tax		(31,125,834)	(2,165,719)
Taxation		-	-
(Loss) after Tax		<u>(31,125,834)</u>	<u>(2,165,719)</u>
(Loss) per Share - Basic and Dilutive	20	<u>(1.98)</u>	<u>(0.14)</u>

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



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Masroor Ahmad Khan
Director

SERVICE FABRICS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(31,125,834)	(2,165,719)
Cash flows before working capital changes	<u>(31,125,834)</u>	<u>(2,165,719)</u>
(Increase)/decrease in assets:		
- Receivable from broker	-	2,287
Increase/(decrease) in liabilities:		
- Short/Long term financing	(3,355,700)	-
- Gratuity payable written off	(324,847)	-
- Trade and other payables	<u>16,753,976</u>	<u>650,424</u>
Cash Used in Operating activities	(18,052,405)	(1,513,008)
Income tax paid	<u>37,295</u>	-
Net Cash Used in Operating Activities	<u>(18,015,110)</u>	<u>(1,513,008)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Used in Investing Activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from director	<u>17,996,565</u>	<u>963,823</u>
Net Cash Generated from Financing Activities	<u>17,996,565</u>	<u>963,823</u>
Net Decrease in Cash and Cash Equivalents	(18,545)	(549,186)
Cash and cash equivalents at the beginning of the year	<u>220,607</u>	<u>769,793</u>
Cash and Cash Equivalents at the End of the Year	<u><u>202,062</u></u>	<u><u>220,607</u></u>

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



Atique Ahmad Khan
 Chief Executive Officer



Asim Mahmud
 Chief Financial Officer



Masroor Ahmad Khan
 Director

SERVICE FABRICS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
	Rupees	Rupees
(Loss) before Taxation	(31,125,834)	(2,165,719)
Other comprehensive income		
Items that may be subsequently reclassified in profit or loss	-	-
Items that will not be subsequently reclassified in to profit or loss	-	-
Other comprehensive income	-	-
Total Comprehensive (Loss) for the year	<u>(31,125,834)</u>	<u>(2,165,719)</u>

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



Atique Ahmad Khan
 Chief Executive Officer



Asim Mahmud
 Chief Financial Officer



Masroor Ahmad Khan
 Director

SERVICE FABRICS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2021

	Share Capital	Accumulated (Loss)	Total
	Rupees	Rupees	Rupees
Balance as on July 1, 2018	157,548,000	(357,282,950)	(199,734,950)
Total comprehensive (loss) for the year	-	(1,300,793)	(1,300,793)
Transaction attributable with owners	-	-	-
Balance as on June 30, 2019	<u>157,548,000</u>	<u>(358,583,743)</u>	<u>(201,035,743)</u>
Balance as on July 1, 2019	157,548,000	(358,583,743)	(201,035,743)
Total comprehensive (loss) for the year	-	(2,165,719)	(2,165,719)
Transaction attributable with owners	-	-	-
Balance as on June 30, 2020	<u>157,548,000</u>	<u>(360,749,462)</u>	<u>(203,201,462)</u>
Balance as on July 1, 2020	157,548,000	(360,749,462)	(203,201,462)
Total comprehensive (loss) for the year	-	(31,125,834)	(31,125,834)
Transaction attributable with owners	-	-	-
Balance as on June 30, 2021	<u>315,096,000</u>	<u>(391,875,296)</u>	<u>(234,327,296)</u>

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



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Masroor Ahmad Khan
Director

SERVICE FABRICS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Note 1

The Company and its Operations

- 1.1** Service Fabrics Limited (the Company) was incorporated in Pakistan on December 01, 1987 as a Public Limited Company under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Office No. 505, 5th floor, LSE Plaza, Khayaban e Aiwan e Iqbal, Lahore. Principal business of the Company was manufacturing and selling of fabrics. The Company has ceased its operating activities since October 2004.

1.2 Going concern assumption

The Company has accumulated loss of Rs. 391.875 million (2020: Rs. 360.749 million), negative equity of Rs. 234.327 million (2020: 203.201 million) and its liabilities exceed its assets by Rs. 240.928 million as at the balance sheet date. The Company has incurred net loss of Rs. 31.125 million during the year. Furthermore, the Company has ceased its operating activities since October 01, 2004 and sold its entire property, plant and equipment.

Certain corporate actions/ decisions are taken by the Board of Directors in their meeting held on April 30, 2021 for the subsequent approval from the shareholders in their extraordinary general meeting that was held on May 29, 2021 and duly approved by the shareholders in their meeting. These key decisions include approval and implementation of revival Business Plan, change of Company's name to G3 Technologies Limited and change of Memorandum and Articles of Association of the Company. Board of directors of the Company has announced 1486% Right Issue @(Rs. 10/-) to implement its Business Plan in their meeting held on July 16, 2021. The declared right issue will generate funds of Rs. 2.34 billion.

Note 2

Basis of Preparation

2.1 Statement of compliance

- 2.1.1** These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of:

- International Financial Reporting Standard (IFRS Standards) 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 Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

These financial statements are prepared and presented in Pak Rupees which is the Company's functional and presentation currency. All the figures have been rounded off to the nearest rupee, unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

These estimates and related assumptions are reviewed on an on going basis. Accounting estimates are revised in the period in which such revisions are made. Significant management estimates in these financial statements relate to the useful life and residual values of property, plant and equipment, amortization of intangible assets, provisions for doubtful receivables, provisions for defined benefit plans, slow moving and obsolete inventory and taxation. However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in these financial statements.

Note 3**New accounting standards, amendments and IFRIC interpretations that are not yet effective**

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning from the dates specified below:

Amendment to IFRS 3 'Business Combinations' (effective for annual reporting periods beginning on or after January 1, 2022). The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements.

Amendment to IAS 16 'Property, plant and equipment' (effective for annual reporting periods beginning on or after January 1, 2022). The amendments clarify the prohibition on an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Amendment to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts: Cost of Fulfilling a Contract (effective for annual reporting periods beginning on or after Jan 1, 2022). The amendments specify the costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous.

On May 14, 2020, the IASB issued 'Annual Improvements to IFRS Standards 2018-2020' (Amendments to IAS 41, IFRS 1, IFRS 9, and IFRS 16). The amendments are effective for annual periods beginning on or after Jan 1, 2022.

Amendment to IAS 1 'Presentation of Financial Statements' - Classification of Liabilities as Current or Non-current (effective for annual reporting periods beginning on or after January 1, 2023). The amendments provide more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date.

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation/ disclosures.

Further, the following new standards and interpretations have been issued by the IASB, which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

IFRS 1 First-time adoption of International Financial Reporting Standards

IFRS 17 Insurance Contracts

Note 4

Summary Significant Accounting Policies

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

4.1 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

4.2 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

4.3 Investments

Subsidiary

In its unconsolidated financial statements, investments in subsidiary company is measured at cost.

Other investments

Investments are initially recognized at cost, comprising the consideration paid and cost of transaction except in the case of investment at fair value through profit or loss where transaction costs are charged to the profit and loss account when incurred. For listed securities, closing quotations of stock exchanges on the last working day of the accounting year are considered for determining the fair value, while for unquoted securities, cost is considered as the fair value of securities.

The classification is made on the basis of intended purpose for holding such investments. These are measured at the balance sheet date as under:

Available for sale

These are stated at fair value and changes in carrying value are recognized in equity until the investment is sold or determined to be impaired at which time the accumulated gain or loss previously recognized in equity is included in the profit and loss account.

At fair value through profit and loss

These are securities which are acquired for the purpose of generating profit from short-term fluctuations in market price or dealer's margin, securities in a portfolio in which a pattern of short term profit taking exists or derivatives other than those held as hedging instruments.

Held to maturity

These are stated at amortized cost less impairment loss, if any, recognized to reflect irrecoverable amounts. Impairment loss is charged to the profit and loss account.

4.4 Taxation

Current

The charge for current tax is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. All tax credits and tax rebates have been taken into account in calculating this charge.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that potential taxable profits will be available against which deductible temporary differences, unused tax losses and tax credits can be utilized.

4.5 Financial instruments

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gains or losses on derecognition of the financial assets and financial liabilities are taken to the statement of income and expenditure and other comprehensive income.

i) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- a) amortized cost where the effective interest rate method will apply;
- b) fair value through profit or loss;
- c) fair value through other comprehensive income.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in statement of expenditure and income and other comprehensive income. For investments in equity instruments that are not held for trading, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in statement of expenditure and income and other comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

(a) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of expenditure and income and other comprehensive income and presented in other income/ (charges). Impairment losses are presented as separate line item in the statement of income and expenditure and other comprehensive income.

c) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the statement of expenditure and income and other comprehensive income and presented net within other income/ (charges) in the period in which it arises.

De-recognition of financial assets

A financial asset (or, where applicable part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments that are subject to the ECL model:

- Deposits and short term prepayments
- Trade debts
- Cash and bank balances
- Loans and advances
- Other receivables

Simplified approach for advances, deposits and other receivables

The Company recognises life time ECL on advances, deposits and other receivables, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Advances, deposits and other receivables are separately assessed for ECL measurement. The lifetime expected credit losses are estimated using the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Recognition of loss allowance

The Company recognizes an impairment gain or loss in the statement of expenditure and income and other comprehensive income for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

As explained in note 4 to these financial statements, previously, impairment (loss allowance) was measured under incurred loss model of IAS 39.

(ii) Financial liabilities**Classification, initial recognition and subsequent measurement**

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss; and
- other financial liabilities

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of other financial liabilities, also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

b) Amortised cost

After initial recognition, other financial liabilities which are interest bearing are subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in the statement of income and expenditure and other comprehensive income, when the liabilities are derecognized as well as through effective interest rate amortization process.

De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of income and expenditure and other comprehensive income.

(iii) Off-setting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the Company has a legally enforceable right to set off the recognized amounts, and the Company either intends to settle on a net basis, or realize the asset and settle the liability simultaneously. 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 bankruptcy of the Company or the counter party.

4.6 Revenue recognition

Dividend income is recognized when the right to receive dividends is established.

4.7 Leases

Right of use of Assets

The Company assesses whether a contract is or contains a lease at inception of the contract. If the Company assesses contract contains a lease and meets requirements of IFRS 16, the Company recognises a right-of use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises 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 incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities

If applicable, the lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments in the measurement of the lease liability comprise the following:

fixed payments, including in-substance fixed payments

variable lease payments that depend on an index or a rate,

amounts expected to be payable under a residual value guarantee; and

the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a 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.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Company has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less. The payments associated with such leases are recognized in profit or loss when incurred.

Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

4.8 Related party transactions

Transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes as admissible.

4.10 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents include cash in hand, cheques in hand and deposits with banks.

SERVICE FABRICS LIMITED

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Note 5**Advance for Purchase of Long Term Assets**

During the preceding year, the Company entered into a contract for purchase of operating assets of Getti Agro (Private) Limited. The value of assets agreed between the two parties as per the valuer report by an independent evaluator "M/s. International Design Group" is Rs. 34,140,400.

For this transaction, Rs. 1 million were paid directly by directors to M/s Getti Agro (Private) Limited.

Note 6**Investment in Subsidiary**

During year 2015-16, the Company purchased 95.5% shares of H.K. Securities (Private) Limited against consideration of Rs. 15,628,969 @ 5.456 per share. This transaction was undertaken as on December 04, 2015. Purchase consideration was paid by Noor Capital (Private) Limited on behalf of the Company.

Note 7**Cash and Bank Balances**

	2021	2020
	Rupees	Rupees
Cash in hand	202,062	220,527
Cash at bank	-	80
	<u>202,062</u>	<u>220,607</u>

Note 8**Issued, Subscribed and fully paid up capital**

			2021	2020
2021	2020		Rupees	Rupees
No. of shares				
15,504,800	15,504,800	Ordinary shares of Rs. 10 each	155,048,000	155,048,000
		Ordinary shares of Rs. 10 each issued for		
<u>250,000</u>	<u>250,000</u>	consideration other than cash	<u>2,500,000</u>	<u>2,500,000</u>
<u>15,754,800</u>	<u>15,754,800</u>		<u>157,548,000</u>	<u>157,548,000</u>

8.1 No shares have been issued, redeemed or cancelled during the year.

SERVICE FABRICS LIMITED

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Note 9**Long Term Financing**

	Note	2021 Rupees	2020 Rupees
Financing from banking companies - Secured			
National Bank of Pakistan			
- Cash finance	9.1	-	786,997
- Demand finance	9.2	-	1,448,703
- Mark up freeze account	9.3	-	2,041,000
		-	4,276,700
Financing from related parties			
Financing from others			
- Noor Capital (Private) Limited	9.4.1	-	104,837,311
- Drekkar Kingsway Limited		-	53,000,000
	9.4	-	157,837,311
		-	162,114,011

9.1 This represents remaining liability of restructured cash finance facility. The said restructuring / rescheduling was carried out by the bank in the year 2005. Out of which Rs. 1 Million has been paid by the company during the preceding year.

The restructured finances are secured against:

- Personal guarantees of directors.
- Residential properties of directors.
- First charge on current assets of the Company registered with the Securities and Exchange Commission of Pakistan (SECP).
- Additional equitable mortgage charge on property, plant and equipment of M/s Prime Diaries Limited, ranking pari passu with ICP and NBP to be created and registered with the SECP.
- General irrevocable power of attorney in favor of the bank duly executed and registered with the Registrar in respect of above property.

9.2 Demand finance was created by National Bank of Pakistan during restructuring / rescheduling of financing facilities as noted under Note 9.1. The restructured finance is due for payment and is secured against securities as disclosed in Note 9.1.

9.3 Accrued markup of Rs. 5.041 million on short term facilities has been frozen by National Bank of Pakistan as a result of rescheduling / restructuring of outstanding liabilities as mentioned in Note 9.1. Out of which Rs. 3 Million were paid by company during preceding year. Balance of mark up shall be waived after the payment of all other liabilities of the bank as per agreed schedule.

9.4 This represents unsecured and interest free loan originally obtained from retiring directors who later novated the said loan in favor of M/s. Noor Capital (Private) Limited. During the preceding period company has entered into an agreement with M/S Noor Capital (Pvt) Ltd and M/S Drekkar Kingsway limited on September 07, 2017 through which an amount of Rs. 53 Million has been further transferred to M/S Drekkar Kingsway Limited. Repayment terms of both loans have not yet been finalized.

SERVICE FABRICS LIMITED

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		2021	2020
	Note		Rupees
9.4.1 Balance Brought forward		-	157,837,311
Less:			
Transferred to M/S Noor Capital (Pvt) Ltd	9.4	-	(53,000,000)
Balance carried forward		-	104,837,311

Note 10**Payable to Subsidiary**

This represents partial payment received on behalf of subsidiary company against sale of 3,034,603 ISE Towers REIT Management shares (ISETRMCL) received to subsidiary in pursuance of corporatization and demutualization of ISETRMC in accordance with the requirement of the Stock Exchanges under Corporatization, Demutualization and Integration Act, 2012. Subsidiary company made an agreement for sale of these shares to M/S General Investment & Securities (Pvt) Ltd on August 09, 2017. On August 15, 2017 Subsidiary company has made an application to Pakistan stock exchange Limited for surrender of Trading Right Entitlement Certificate (TREC) and intends to sell blocked 60% equity shares with CDC after surrendering of TREC.

Securities Exchange Commission of Pakistan vide its Order dated December 17, 2017 has refused HK Securities(Pvt) Ltd (Subsidiary company) to grant / renewal of license as securities broker due to non compliant with the provisions of the Regulations read with Securities Act. SECP has directed PSX and NCCPL in this regard to suspend the trading terminal of Invest Form (Private) Limited and proceed further under the applicable regulatory Frame work.

Note 11

Loan from Directors		2021	2020
	Note		Rupees
Opening Balance		4,012,396	3,048,573
Received / Paid during year		17,996,565	963,823
Reclassified to short term financing	13	(4,599,196)	-
	11.1	17,409,765	4,012,396

11.1 This represents unsecured and interest free loan from director. Repayment terms of loan have not been finalized yet. The company has classified the loan as repayable on demand pursuant to provisions of Technical Release-32 (TR-32) "Accounting Directors' Loan" issued by the Institute of Chartered Accountants of Pakistan. The whole amount is received in cash to make the payments of legal and operational fee.

SERVICE FABRICS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 12

Trade and Other Payables	2021	2020
	Rupees	Rupees
Sundry creditors	4,750,413	4,750,413
Payable to legal advisor and consultants	16,800,000	-
Accrued liabilities	925,000	1,002,224
Advances from customers and others	34,215,182	34,215,182
Zakat payable	301,072	301,072
Withholding tax payable	1,062,993	1,031,793
	<u>58,054,660</u>	<u>41,300,684</u>

Note 13

Short Term Financing	2021	2020
	Rupees	Rupees
Financing from banking companies - Secured		
National Bank of Pakistan	13.1	921,000
Short term financing		921,000
Financing from related party		
Financing from others		
Noor Capital (Private) Limited	9	104,837,311
Drekkar Kingsway Limited	9	53,000,000
Loan from others		4,599,196
		162,436,507
		<u>163,357,507</u>

13.1 As part of the "Revival Business Plan", Rs. 2,500,000 has been paid by the Director to the National Bank of Pakistan and rest of the amount (i.e. Rs. 921,000) is repaid in full in July 2021. Thus whole of the balance payable to National Bank of Pakistan is settled.

Note 14

Provision for Taxation	2021	2020
	Rupees	Rupees
Provision for taxation	<u>1,817,133</u>	<u>1,817,133</u>

14.1 During the financial year, no sale and other income has been reported. Provision for taxation has not been recorded.

14.2 Deferred taxation

As at the balance sheet date, the Company has net deferred tax asset of Rs. 33.993 million (2020: Rs. 33.993 million). In view of continuing losses and impairment of going concern assumption, the recoverability of deferred tax asset is not certain. The Company, therefore, has not accounted for deferred tax asset in these financial statements.

SERVICE FABRICS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Note 15**Contingencies and Commitments**

15.1 In previous year, the Securities and Exchange Commission of Pakistan (SECP) has filed petition with the Honorable High Court, Lahore (Company Jurisdiction) under section 305 and 309 of the Companies Ordinance, 1984 for winding up of the Company. The petition has been filed on the grounds that the Company has ceased its operations, disposed off its entire property, plant and equipment, very low cash and bank balances, outstanding liabilities of Rs. 184 million and inability to pay its debts etc. Since the management is confident that the case will be decided in their favour, therefore the financial statements have been drawn up in accordance with going concern basis.

The Honorable Justice Shams Mehmood Mirza, the Judge of Lahore High Court (LHC), in the hearing on Jun 28th, 2021, has disposed off the winding up case (CO No 10 of 2016) against Service Fabrics (Company), after the receipt of no objection from SECP, to the shareholders' approved revival business plan, passed by the Company in its Extra Ordinary General Meeting, held on May 29th, 2021.

15.2 As at the balance sheet date, the Company has commitment to purchase operating assets of Getti Agro (Private) Limited amounting to Rs. 33 million.

15.3 Securities and Exchange Commission of Pakistan has passed an order vide Letter No 1(33) SMD /PRPD/ PSX/ISE/2017 dated 13 December 2017 through which penalty amounting Rupees Five Million has been imposed on HK Securities (Pvt) Ltd (Subsidiary Company) as subsidiary Company contravened provision of Companies Act 2017, Brokers Regulations and Rule Book of PSX. The Subsidiary company has filed an appeal against order on January 12, 2018 which is pending before Applet Tribunal of SECP.

Note 16

Administrative Expenses		2021	2020
		Rupees	Rupees
Legal and professional charges	16.1	30,475,515	1,361,405
Honorarium & Directors Meeting		700,000	-
Salaries		600,000	236,724
Rent , rate and taxes		250,000	-
Entertainment		-	92,448
Accommodation		13,660	20,927
Printing and stationery		-	23,420
Postage and courier		2,700	730
Advertisement		-	58,000
Travelling and conveyance		660,000	197,755
Bank charges		-	2,357
Utilities		2,250	-
Office supplies		2,185	19,072
Medication to staff		-	27,881
		<u>32,706,310</u>	<u>2,040,719</u>

16.1 This includes expense incurred regarding payment SECP fee for increase of authorized share capital, legal fee to consultant/advisors, fee for business plan and PSX fee.

SERVICE FABRICS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 17

Other Operating Expenses	2021	2020
	Rupees	Rupees
Auditors' remuneration		
Annual	225,000	125,000
Half yearly	58,000	-
	<u>283,000</u>	<u>125,000</u>

Note 18

Other Loss / Written off	2021	2020
	Rupees	Rupees
Advance Income Tax & Prepayments	86,295	-
	<u>86,295</u>	<u>-</u>

18.1 Board of Directors is exercising their power under Section 183 of the Companies Act, 2017 to make provisioning in the Books of the Company against advances and receivables.

Note 19

Written back / other income	2021	2020
	Rupees	Rupees
Accrued liabilities	(769,224)	-
Gratuity payable	(324,847)	-
National Bank of Pakistan	(855,700)	-
	<u>(1,949,771)</u>	<u>-</u>

19.1 Board of Directors is exercising their power under Section 183 of the Companies Act, 2017 to make provisioning in the Books of the Company against creditors, accrued liabilities and advance from the customers.

SERVICE FABRICS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 20

(Loss) / Earnings Per Share	2021	2020
	Rupees	
<i>Net (loss) for the year attributable to ordinary shareholders</i>	(31,125,834)	(2,165,719)
	Number	
<i>Weighted average number of ordinary shares</i>	15,754,800	15,754,800
<i>(Loss) per share - Basic</i>	<u>(1.98)</u>	<u>(0.14)</u>

Earnings per share - Diluted

There is no dilution effect on the basic earnings per share of the Company as the Company has no such commitments.

Note 21**Chief Executives' and Directors' Remuneration**

No remuneration, allowances, benefits, meeting fee etc. were paid to chief executive and directors of the Company.

Note 22**Transactions with Related Parties**

The associated undertaking / related parties comprise of associated companies, key management personnel. Transactions carried out with associated undertakings / related parties during the year are as follows :-

Name of the related party	Relationship and percentage shareholding	Transactions during the year and year end	Rupees	
			2021	2020
HK Securites (Pvt) Ltd	Subsidiary Company holds share 95.5% (2019: 95.5%)	Investment in subsidiary	15,628,969	15,628,969
		Payable at Year end	10,028,205	10,028,205
Aftab Ahmed	Chairman / Director	Loan received / repaid	17,409,765	963,823
		Payable at Year end	17,409,765	4,012,396

SERVICE FABRICS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Note 23**Financial Instruments**

	Amortized cost		Fair value through profit or loss		Fair value through profit Other Comprehensive Income	
	2021	2020	2021	2020	2021	2020
..... (Rupees)						

Financial Assets

Advance income tax	-	37,295	-	-	-	-
	-	37,295	-	-	-	-

	Amortized cost		Fair value through profit or loss		Fair value through profit Other Comprehensive Income	
	2021	2020	2021	2020	2021	2020
..... (Rupees)						

Financial Liabilities

Gratuity payable	-	324,847	-	-	-	-
Loan from director	17,409,765	4,012,396	-	-	-	-
Trade and other payables	58,054,660	41,300,684	-	-	-	-
Short term financing	163,357,507	-	-	-	-	-
Unclaimed Dividend	491,058	491,058	-	-	-	-
	239,312,990	46,128,985	-	-	-	-

Note 24**Financial Risk Management****24.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management policies focus on the unpredictability of financial markets and seek to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, price risk, interest rate risk, credit risk and liquidity risk.

(a) Market risk**(i) 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. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. As there are no foreign receivables / payables of the Company, it is not exposed to currency risk.

SERVICE FABRICS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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(ii) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Company is not exposed to equity and commodity price risk.

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant long-term interest-bearing assets / liabilities.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2021	2020
	Rupees in thousand	
Bank balances	-	80
	<u>-</u>	<u>80</u>

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Following are the contractual maturities of financial liabilities, including interest payments.

	Carrying Amount	Contractual cash flows	6 month or less	6-12 month	1-2 Years	2-5 Years
Rupees in thousand.....					
Contractual maturities of financial liabilities as at June 30, 2021:						
Loan from director	17,410	17,410	17,410	-	-	-
Trade and other payables	58,055	58,055	58,055	-	-	-
Short term financing	163,358	163,358	163,358	-	-	-
Unclaimed Dividend	491	491	491	-	-	-
	<u>75,465</u>	<u>75,465</u>	<u>75,465</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Carrying Amount	Contractual cash flows	6 month or less	6-12 month	1-2 Years	2-5 Years
Rupees in thousand.....					
Contractual maturities of financial liabilities as at June 30, 2020:						
Loan from director	4,012	4,012	4,012	-	-	-
Trade and other payables	41,301	41,301	41,301	-	-	-
Short term financing	-	-	-	-	-	-
Unclaimed Dividend	491	491	491	-	-	-
	<u>45,313</u>	<u>45,313</u>	<u>45,313</u>	<u>-</u>	<u>-</u>	<u>-</u>

SERVICE FABRICS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

24.2 Fair values of financial assets and liabilities

Carrying values of all financial assets and liabilities reflected in financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Note 25

Number of Employees	2021	2020
Employees as at June 30,	1	2
Average no. of employees	1	2

Note 26**Corresponding Figures**

The corresponding figures have been rearranged / reclassified, wherever considered necessary, for the purpose of comparison and for better presentation. Following major reclassifications have been made during the year:

Reclassification from	Reclassification to	(Rupees)
Loan from Ex director	Loan from others	4,599,196

Note 27**Provident Fund Related Disclosures**

The Company does not maintain any provident fund for its employees.

Note 28**COVID 19 Pandemic**

Late in 2019 news emerged from China about the COVID-19 (Coronavirus). In the first few months of 2020 the virus had spread globally, and its negative impact had gained momentum. To date the operations of the Company have continued uninterrupted during this pandemic. The management considers that the pandemic does not have any material adverse impact on financial position, the results of operations and cash flows for the year ended June 30, 2021. Management will continue to monitor the potential impacts and will take all steps possible to mitigate any effects.

Note 29**Authorization of Financial Statements**

These financial statements have been authorized for issuance by the Board of Directors of the Company on September 27, 2021.

Note 30**General**

Figures have been rounded off to the nearest rupee.



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Masroor Ahmad Khan
Director



SERVICE FABRICS LIMITED

Annual General Meeting FORM OF PROXY

I/We _____

of _____

being a member of SERVICE FABRICS LIMITED _____

_____ hereby appoint _____

of _____

failing him _____

as my / our Proxy to attend act and vote for me/us on my/our behalf at Annual General Meeting of the members of the Company to be held at Lahore on Thursday, October 28, 2021 at 11:00 AM and at any adjournment(s) thereof.

Signed this _____ day of October 2021.

Sign by the said Member

Signed in the presence of:

1. Signature: _____

Name: _____

Address: _____

CNIC/Passport No. _____

2. Signature: _____

Name: _____

Address: _____

CNIC/Passport No. _____

Information required		For Member (Shareholder)	For Proxy	For alternate Proxy (*)
			(If member)	
Number of shares held				
Folio No.				
CDC Account No.	Participant I.D.			
	Account No.			

Affix
Revenue
Stamp of
Rs.5/

(*) Upon failing of appointed Proxy.



سروس فیبرکس لمیٹڈ

سالانہ اجلاس عام / پراکسی فارم برائے

میں مسٹی / مسماة _____ ساکن _____

ضلع _____ بحیثیت ممبر سروس فیبرکس لمیٹڈ، مسٹی / مسماة _____

ساکن _____ کو بطور مختار (پراکسی) مقرر کرتا ہوں تاکہ وہ میری جگہ اور میری طرف سے

کمپنی کے سالانہ اجلاس عام جو بتاریخ جمعرات 28 اکتوبر 2021 صبح 11 بجے کمپنی کے رجسٹرڈ آفس لاہور میں منعقد ہو رہا ہے اور اس کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔

آج بروز _____ بتاریخ _____ اکتوبر 2021ء کو دستخط کئے گئے۔

دستخط ممبر

گواہان:

1. دستخط: _____ نام: _____ پتہ: _____ شناختی کارڈ / پاسپورٹ نمبر: _____

2. دستخط: _____ نام: _____ پتہ: _____ شناختی کارڈ / پاسپورٹ نمبر: _____

پانچ روپے
مالیت کے رسیدی
ٹکٹ پر دستخط

ضرورت معلومات		رکن کے لئے (شیئر ہولڈر)	پراکسی کے لئے (اگر رکن ہے)	متبادل پراکسی کے لئے (*)
حصص کی تعداد				
فولیو نمبر				
سی۔ ڈی۔ سی	پارٹیسپنٹ آئی۔ ڈی			
اکاؤنٹ نمبر	اکاؤنٹ نمبر			

(* مقرر کردہ پراکسی کی ناکامی پر



Corporate Office:
10-N, Model Town Ext., Lahore 54000, Pakistan. UAN: 111 GHANI 1 (442-641)
Tel: 042 35161424-5, Fax: +92 42 35160393
www.servicefabrics.com