

The cover features a white background with a blue header bar at the top and a dark teal footer bar at the bottom. The text is centered and reads:

AEL

TEXTILES

ANNUAL REPORT

FOR THE YEAR ENDED
JUNE OF 2023

The design is minimalist, using a color palette of blue, white, and dark teal. The text is in a clean, sans-serif font.

ANNUAL REPORT

FOR THE YEAR ENDED
JUNE OF 2023

AEL TEXTILES LIMITED

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COMPANY INFORMATION

Board of Directors

Mr. Mustanser Ahmed	Director/Chairman
Mr. Awais Tariq	Director/CEO
Ms. Ayesha Naweed	Director
Mr. Abdul Rehman	Director
Mr. Aziz Ur Rehman	Director
Mr. Muhammad Nafees Khan	Director
Mr. Abdul Wahab	Director

Audit Committee

Mr. Abdul Rehman	Chairman
Mr. Muhammad Nafees Khan	Member
Mr. Abdul Wahab	Member

Human Resource & Remuneration Committee

Mr. Abdul Rehman	Chairman
Mr. Muhammad Nafees Khan	Member
Mr. Abdul Wahab	Member

Chief Financial Officer

Mr. Aziz Ur Rehman

Company Secretary

Mr. Tariq Majeed

Web Presence

www.aeltextiles.com

Shares Registrar

F.D. Registrar Services (Pvt.) Limited
Suite 1705-A 17th Floor, Saima Trade
Tower, I.I. Chundrigar Road,
Karachi
(92-21) 32271905-6, 32213243

Registered Office

19-A Commercial Area Izmir Town,
Canal Bank Road Lahore

Auditors

M/s. HLB Ijaz Tabaussum &
Chartered Accountants
Lahore

Bankers

Meezan Bank Limited
National Bank of Pakistan
Habib Bank Limited
AL Baraka Bank (Pakistan) Limited
Bank Al Habib Limited
United Bank Limited
Bank Alfalah
Habib Metropolitan Bank Limited

VISION & MISSION STATEMENT

VISION:

**To explore opportunities for sustainable growth
and creating value for shareholders.**

MISSION:

**To continuously improve the lives and well-being of all
stakeholders through sustainable growth while positively
contributing towards environmental concerns.**



AEL TEXTILES LIMITED

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of AEL Textiles Limited (Company) will be held on Wednesday, 25 October 2023 at 11:00 a.m. at the premises of Stylers International Limited at 20-KM, Ferozpur Road, Glaxo Town, Lahore, in person and through video-conferencing to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the annual audited financial statements of the Company for the year ended 30 June 2023, along with the Directors' and Auditors' Reports thereon.

In accordance with Section 223(7) of the Companies Act, 2017, the financial statements of the Company have been uploaded on the Company's website which can be downloaded from the following link and QR enabled code:

http://aelt textiles.com/?page_id=29870



2. To appoint auditors of the Company for the financial year 2023-24 and to fix their remuneration. The Board of Directors, on the recommendation of the Board Audit Committee of the Company, has proposed re-appointment of M/s. HLB Ijaz Tabassum & Co, Chartered Accountants as auditors, for the year ending 30 June 2024.

By Order of the Board

Tariq Majeed
Company Secretary



Lahore
04 October 2023

Notes:

1 Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from 18 October 2023 to 25 October 2023 (both days inclusive). Share transfers received in order at the office of our Share Registrar, F.D. Registrar Services (Pvt.) Limited, Suite 1705-A 17th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi, by the close of business on 17 October 2023, will be considered as being in time, to entitle the transferees to attend and vote at the AGM.



2 Participation in the AGM via physical presence or through video conferencing:

Members whose names appear in the Register of Members as of 17 October 2023, are entitled to attend and vote at the AGM. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote for him/her. A proxy must be a Member of the Company.

An instrument of proxy applicable for the AGM is being provided with the Notice sent to Members. Further copies of the instrument of proxy may be obtained from the Registered Office of the Company during normal office hours. Proxy form may also be downloaded from the Company's website: <http://www.aeltextiles.com> and from tariq.majeed@aeltextiles.com. An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified true copy of such power or authority duly notarized must, to be valid, be deposited through email on tariq.majeed@aeltextiles.com or at the registered address of the Company's not less than forty-eight (48) hours before the time of AGM, excluding public holidays.

Members are requested to submit a copy of their Computerized National Identity Card (CNIC) at the registered address to our Shares Registrar, F.D. Registrar Services (Pvt.) Limited.

- a To attend the AGM through video-conferencing facility, the Members are requested to register themselves by providing the following information through email at tariq.majeed@aeltextiles.com at least forty-eight (48) hours before the AGM.

Names of Shareholder	CNIC / NTN NO.	Folio No. / CDC IAS A/C No	Cell No.	Email Address
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- b Members will be registered, after necessary verification as per the above requirement and will be provided a video-link by the Company via email.
- c The login facility will remain open from 10:45 a.m. till the end of AGM
- d Members can also share their comments / suggestions on the agenda of AGM by email at tariq.majeed@aeltextiles.com.

3. Guidelines for Central Depository Company of Pakistan Limited ('CDC') Investor Account Holders:

CDC Investor Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular No. 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP).

a. for attending the AGM

- i) In case of individuals, the investor account holder or sub-account holder and / or the person whose securities are in group account where registration details are uploaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original CNIC or valid passport at the time of attending the AGM.
- ii) In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature of the nominee shall be produced at the time of the AGM.



b. for appointing Proxies:

- i) In case of individuals, the investor account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Copies of CNIC or the valid passport of the beneficial owners and the proxy shall be furnished along with the proxy form.
- iv) The proxy shall produce his original CNIC or original valid passport at the time of the Meeting.
- v) In case of a corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

4 Electronic Transmission of Annual Report 2023:

In compliance with section 223(6) of the Companies Act, 2017, the Company has electronically transmitted the Annual Report 2023 through email to shareholders whose email addresses are available with the Company Registered Office. However, in cases, where email addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along-with the QR enabled code/web link to download the Annual Report 2023 (containing the financial statements), have been dispatched.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2023, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, F.D. Registrar Services (Pvt.) Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

5 Submission of CNIC / NTN (Mandatory):

Pursuant to the directives of the SECP, the dividends of shareholders whose valid CNIC or NTN (in case of corporate entities) are not available with the Share Registrar could be withheld. Shareholders are therefore, requested to submit a copy of their valid CNIC (if not already provided) to the Company's Share Registrar, F.D. Registrar Services (Pvt.) Limited. In the absence of a Member's valid CNIC, the Company will be constrained to withhold the dividend of the Members.

All shareholders who hold shares with joint shareholders are requested to provide shareholding proportions of principal shareholder and joint-holder(s) in respect of shares held by them to our share registrar, F.D Registrar Services (Pvt.) Limited before the close of business on 17 October 2023 as per the following format:

Name of Principal Shareholder/Joint Holders	Shareholding Proportions (%)	CNIC NO. (Copy to be attached)	Folio / CDC Account No	Total Shares	Signatures



6 Video Conference

Pursuant to Section 132(2) of the Companies Act, 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding requesting participation through video conference, at least 7 days prior to the date of the meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility, please fill the following information and submit at the registered office at least (07) days before the date of the meeting.

I/ We, _____ of _____, being a member of of AEL Textiles Limited, holder of _____ Ordinary Shares as per Register Folio No. / CDC/Accounts No. _____ hereby opt for video conference facility at _____.

Signature of member

7 Unclaimed Dividend / Shares under Section 244 of the Companies Act, 2017:

An updated list for unclaimed dividend / shares of the Company is available. These are unclaimed dividend / shares which have remained unclaimed or unpaid for a period of three (3) years from the date these have become due and payable.

Claims can be lodged by shareholders on claim forms as are available on the Company's website. Claims forms must be submitted to the Company's Share Registrar, F.D Registrar Services (Pvt.) Limited for receipt of dividend / shares.

8 Voting:

Members can exercise their right to vote through e-voting or postal ballot (*as applicable*) subject to meeting the requirements of sections 143-145 of the Companies Act, 2017, the Companies (Postal Ballot) Regulations, 2018 and other applicable laws of Pakistan.

9 Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of AEL Textiles Limited having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, F.D Registrar (Pvt.) Limited.

FORM OF PROXY

The Company Secretary
 AEL Textiles Limited
 19-A Commercial Area, Izmir Town
 Canal Bank Road, Lahore

Folio No./CDC A/c No.: _____

Shares Held: _____

I/ We _____ of _____
 (Name) (Address)

being the member (s) of AEL Textiles Limited ("AEL") hereby Appoint.

Mr. / Mrs./Miss _____ of _____
 (Name) (Address)

or failing him / her / Mr. /Mrs. Miss./ _____ of _____
 (Name) (Address)

[who is also member of the Company vide Registered Folio No. /CDC A/c No. _____ as my / our proxy to attend at and vote for me / us and on my/our behalf at an Annual General Meeting of the Company to be held premises of Stylers International Limited at 20-KM, Ferozepur Road, Glaxo Town, Lahore, on 25 October 2023 at 11:00 a.m. and at any adjournment thereof.

Signature this _____ Day of _____ 2023

(Witnesses)

1. _____
 Signature

Affix Revenue Stamp
 of Rupees Five

Name _____

Address _____

CNIC No. _____

(Witnesses)

2. _____
 Signature

 Signature of Shareholder
 (Signature appended should agree with the specimen signature registered with the Company.)

Name _____

Address _____

CNIC No. _____



REVIEW OF THE CHAIRMAN

For The Year Ended June 30, 2023

I am pleased to present on behalf of Board of Directors of AEL Textiles Limited, the audited financial results of our Company for the year ended June 30, 2023, together with the auditors' report thereon.

As you are aware that the management and the substantial shareholding of the Company was changed in November 2022. The new management started commercial operations in accordance with the recovery plan submitted to the regulators. Consequently, your Company name has been shifted from defaulter counter to normal counter of Pakistan Stock Exchange (PSX) and shares of your Company are now freely trading on PSX.

Financial performance of the Company for year ended June 30, 2023, is as under:

Description	FINANCIAL YEAR 2023	FINANCIAL YEAR 2022
	PKR	PKR
Revenue	32,149,504	-
Cost of sales	(28,540,103)	(6,764,963)
Gross profit / (Loss)	3,609,401	(6,764,963)
Administrative expenses	(4,028,586)	(7,478,498)
Other expenses	(180,733)	(2,294,836)
Other income	4,034,191	2,645,919
Finance cost	(348)	(1,625)
Profit / (Loss) after taxation	2,438,087	(13,894,003)
Earnings / (Loss) per share (PKR)	0.30	(1.74)

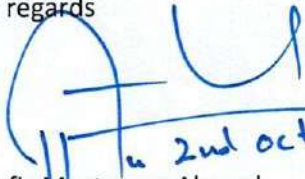
After remaining dormant for an extended period, your Company started commercial activities in December 2022. During this period the Company was able to generate revenue of PKR 32 M with gross margin of 11% and profit before taxation of PKR 2.4m in comparison to loss of PKR 13.9m last year. EPS was 0.30 / share in comparison to negative EPS for the same period of last year.

As you are aware that the shareholders of the Company in EOGM held on July 18th 2023, approved the proposal for the merger of the Company with Stylers International Limited (SIL) a garment export Company. Upon sanction of the scheme of restructuring / arrangement by the Honorable Lahore High Court and filling of necessary documents and completing required formalities SIL shall become a company listed on Pakistan Stock Exchange (PSX) in place of AEL. Upon listing of SIL at PSX, the shareholders of AEL will become shareholder of SIL. I am convinced that this merger is in great advantage of shareholders who will be part of a vibrant and profitable organization.

The economic conditions during period under review were not encouraging. The political uncertainty prevailed, all time higher inflation and interest rates continued. Unprecedented depreciation against all major currencies played havoc with the economy. Uncertainty over global economy persists which is expected to extend to the later part of 2023. There are some signs of easing of economy especially inflation, however early recovery is not in sight.

I would like to thank my fellow Board Members and the management of AEL for their contribution in turning a loss-making organization into a profit earning Company in a very short span of time. Your Board of Directors believe that the potential merger with a profitable export-oriented company will augur well for all the stakeholders. I am confident that the Company is on a strong footing and together, with your continued support, we will build a stronger Company.

Warm regards



+

2nd October 2023

Mr. Hafiz Mustanser Ahmed,

Chairman,

AEL Textiles Limited.





DIRECTORS' REPORT

For The Year Ended June 30, 2023

The Directors of the Company are pleased to present Directors' Report, the audited standalone financial statements of the Company for the year ended June 30, 2023, together with the auditors' report thereon.

As you are aware that the management and the substantial shareholding of the Company was changed on 04 November 2022. The new management started commercial operations in accordance with the recovery plan submitted to the regulators. Consequently, your Company name has been shifted from defaulter counter to normal counter of Pakistan Stock Exchange (PSX) and shares of your Company are now freely trading on PSX.

Financial performance of the Company for year ended June 30, 2023, is as under:

Description	FINANCIAL YEAR 2023	FINANCIAL YEAR 2022
	PKR	PKR
Revenue	32,149,504	-
Cost of sales	(28,540,103)	(6,764,963)
Gross profit / (Loss)	3,609,401	(6,764,963)
Administrative expenses	(4,028,586)	(7,478,498)
Other expenses	(180,733)	(2,294,836)
Other income	4,034,191	2,645,919
Finance cost	(348)	(1,625)
Profit / (Loss) after taxation	2,438,087	(13,894,003)
Earnings / (Loss) per share	0.30	(1.74)

After remaining dormant for an extended period, your Company started commercial activities in December 2022. During this period the Company was able to generate revenue of PKR 32 M with gross margin of 11% and EPS of 0.30 / share in comparison to negative EPS for the same period of last year.

The shareholders of the Company in EOGM held on July 18th 2023, approved the proposal for the merger of the Company and Stylers International Limited (SIL) a garment export Company. Upon sanction of the scheme of restructuring / arrangement by the Honorable Lahore High Court and filling of necessary documents and completing required formalities SIL shall become a company listed on Pakistan Stock Exchange (PSX) in place of AEL. Upon listing of SIL at PSX, the shareholders of AEL will become shareholder of SIL.

The economic conditions during period under review were not encouraging. The political uncertainty prevailed, all time higher inflation and interest rates continued. Unprecedented depreciation against all major currencies played havoc with the economy. Uncertainty over global economy persists which is expected to extend to the later part of 2023. There are some signs of easing of economy especially inflation, however early recovery is not in sight.

The composition of the Board of Directors ("the Board") is as follow:

- a. Male 6
- b. Female 1

Category	Names
Independent Directors	Ms. Ayesha Naweed (Female Director) Mr. Abdul Rehman Mr. Abdul Wahab
Executive Director	Mr. Awais Tariq
Non-Executive Directors	Mr. Mustanser Ahmed Mr. Aziz Ur Rehman Mr. Muhammad Nafees Khan

The board has formed committees comprising of members given below:

- a) **Audit Committee**
 - Mr. Abdul Rehman Chairman
 - Mr. Muhammad Nafees Khan Member
 - Mr. Abdul Wahab Member
- b) **HR and Remuneration Committee**
 - Mr. Abdul Rehman Chairman
 - Mr. Muhammad Nafees Khan Member
 - Mr. Abdul Wahab Member


In view of financial position of the Company the Directors has decided not to take any remuneration including fees for attending Board meetings.

Your Board of Directors believe that the potential merger with a profitable export-oriented company will augur well for all the stakeholders of the Company.

Your director's wish to thank all stakeholders for their hard work for the Company.

On behalf of the Board of Directors


Awais Tariq
Chief Executive Officer
Dated: - 3 October 2023


Muhammad Nafees Khan
Director

FINANCIAL HIGHLIGHTS FOR SIX YEARS

	2023	2022	2021	2020	2019	2018
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Revenue	32,149,504	-	2,927,129	-	6,252,057	227,473,076
Cost of sales	<u>(28,540,103)</u>	<u>(6,764,963)</u>	<u>(23,889,354)</u>	<u>(16,321,535)</u>	<u>(17,436,713)</u>	<u>(242,277,425)</u>
Gross (Loss) / Profit	3,609,401	(6,764,963)	(20,962,225)	(16,321,535)	(11,184,656)	(14,804,349)
Administrative Expenses	(4,028,586)	(7,478,498)	(8,048,681)	(7,005,757)	(6,379,277)	(5,599,718)
Other Expenses	(180,733)	(2,294,836)	(11,641,907)	(3,361,666)	-	-
Other Income	4,034,191	2,645,919	296,794	831,761	1,883,539	1,299,869
Finance Cost	<u>(348)</u>	<u>(1,625)</u>	<u>(923)</u>	<u>(2,014)</u>	<u>(3,135)</u>	<u>(41,914)</u>
Profit / (Loss) before taxation	3,433,925	(13,894,003)	(40,356,942)	(25,859,211)	(15,683,529)	(19,146,112)
Taxation	<u>(995,838)</u>	-	-	-	-	-
Profit / (Loss) after taxation	2,438,087	(13,894,003)	(40,356,942)	(25,859,211)	(15,683,529)	(19,146,112)
Earnings / (Loss) per share	<u>0.30</u>	<u>(1.74)</u>	<u>(5.04)</u>	<u>(3.23)</u>	<u>(1.96)</u>	<u>(2.39)</u>

**Statement of Compliance with Listed Companies (Code of Corporate Governance)
Regulations, 2019 ("the Regulations")**

Name of company: AEL Textiles Limited
Year ending: June 30, 2023

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

1. The total number of directors are Seven (7) as per the following:
 - a. Male: 6
 - b. Female: 1

2. The composition of board is as follows:

Independent Directors	Ms. Ayesha Naweed (Female Director) Mr. Abdul Rehman Mr. Abdul Wahab
Non-Executive Directors	Mr. Mustanser Ahmed Mr. Aziz Ur Rahman Mr. Muhammad Nafees Khan
Executive Director	Mr. Awais Tariq (Chief Executive Officer)

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;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the 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;

9. Following Director has attained the directors training program certification:

Names of Director
Mr. Mustanser Ahmed

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

Names	Designation held
1. Mr. Abdul Rehman	Chairman
2. Mr. Muhammad Nafees Khan	Member
3. Mr. Abdul Wahab	Member

b) HR and Remuneration Committee

Names	Designation held
1. Mr. Abdul Rehman	Chairman
2. Mr. Muhammad Nafees Khan	Member
3. Mr. Abdul Wahab	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

a) Audit Committee:

Four meetings were held during the financial year ended June 30, 2023.

b) HR and Remuneration Committee

One meeting of HR and Remuneration Committee was held during the financial year ended June 30, 2023.

15. The Board has set up an effective internal audit function 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;
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 (if applicable):

Sr. No.	Requirement	Explanation of Non-Compliance	Regulation Number
1	Nomination Committee The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate nomination committee and the functions are being performed by the human resource and remuneration committee.	29
2	Risk Management Committee The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a risk management committee and a senior officer of the company performs the requisite functions and apprise the Board accordingly.	30
3	Disclosure of significant policies on website The Company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's committees on its website and key elements of the directors' remuneration policy.	Although these are well circulated among the relevant employees and directors, the Board shall consider posting such policies and synopsis on its website in near future.	35

Sr. No.	Requirement	Explanation of Non-Compliance	Regulation Number
4	Directors' Training It is encouraged that by June 30, 2022, all directors on the Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	1 director of the Company has acquired Directors' Training Program certification. The company has planned to arrange Directors' Training Program certification for remaining directors.	19(1)
5	Directors' Training Companies are encouraged to arrange training for at least one head of department every year under the Directors' Training Program from July 2022.	The company has planned to arrange Directors' Training Program certification for head of department in next few years.	19(3)
6	Representation of Minority shareholders The minority members as a class shall be facilitated by the Board to contest election of directors by proxy solicitation.	No one intended to contest election as director representing minority shareholders.	5
7	Responsibilities of the Board and its members The Board is responsible for adoption of corporate governance practices by the company.	Non-mandatory provisions of the Regulations are partially complied.	10(1)

x 

Chairman

Lahore

October 03, 2023



Director





IJAZ TABUSSUM & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of AEL Textiles Limited
Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of AEL Textiles Limited (the Company) for the year ended 30 June 2023 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2023.

Tabussum

HLB IJAZ TABUSSUM & CO.
Chartered Accountants
UDIN: CR202310189WkMcG0mde



Place: Lahore
Date: 03 October 2023

hlbitc.com

Office # 1, 3rd Floor, Madina Heights 87-E, Maulana
Shaukat Ali Road, Johar Town, Lahore - Pakistan.

Tel: 042-35173258, 35173260

E-mail: matabussum@yahoo.com

AEL TEXTILES LIMITED

FINANCIAL STATEMENTS

30 JUNE 2023



IJAZ TABUSSUM & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the members of AEL Textiles Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of AEL Textiles Limited (the Company), which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 1 to the financial statements, which more fully explains that the Company has changed its principal line of business and steps taken for revival of business. These financial statements have been prepared using going concern basis of accounting. Our opinion is not modified in respect of this matter.

Key Audit Matter

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.

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We have determined that there are no 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 annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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:

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- 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.

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Report on Other Legal and Regulatory Requirements

Based on our audit, 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, 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 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 Mrs. Saira Mudassar.

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HLB IJAZ TABUSSUM & CO.
Chartered Accountants
UDIN: AR202310189S0mCetlsy



Place: Lahore
Date: 03 October 2023

AEL TEXTILES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 Rupees	2022 Rupees	Note	2022 Rupees
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Authorized share capital		100,000,000	100,000,000		
10 000 000 (2022: 10 000 000) ordinary shares of Rupees 10 each					
Issued, subscribed and paid up share capital	3	80,000,000	80,000,000		
Reserves	4	(13,935,167)	(16,373,254)		
Total equity		66,064,833	63,626,746		
LIABILITIES					
NON-CURRENT LIABILITIES					
Staff retirement gratuity	5	-	-		
Deferred taxation	6	5,868	5,868		
CURRENT LIABILITIES					
Trade and other payables	7	544,954	10,508,758		
Unclaimed dividend	8	31,348	31,348		
Current portion of non-current liability	9	-	8,345,000		
Taxation - net		325,207	-		
TOTAL LIABILITIES		901,509	18,885,106		
CONTINGENCIES AND COMMITMENTS	10	907,377	18,885,106		
TOTAL EQUITY AND LIABILITIES		66,972,210	82,511,852		
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	11		49,426		
CURRENT ASSETS					
Other receivables	12		4,140,722		80,326,921
Accrued mark-up			130,301		-
Cash and bank balances	13		62,651,761		2,184,931
			66,922,784		82,511,852
TOTAL ASSETS		66,972,210	82,511,852		

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

AEL TEXTILES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 Rupees	2022 Rupees
REVENUE FROM CONTRACTS WITH CUSTOMERS	14	32,149,504	-
COST OF SALES	15	(28,540,103)	(6,764,963)
GROSS PROFIT / (LOSS)		<u>3,609,401</u>	<u>(6,764,963)</u>
ADMINISTRATIVE EXPENSES	16	(4,028,586)	(7,478,498)
OTHER EXPENSES	17	(180,733)	(2,294,836)
		<u>(4,209,319)</u>	<u>(9,773,334)</u>
		(599,918)	(16,538,297)
OTHER INCOME	18	4,034,191	2,645,919
PROFIT / (LOSS) FROM OPERATIONS		<u>3,434,273</u>	<u>(13,892,378)</u>
FINANCE COST	19	(348)	(1,625)
PROFIT / (LOSS) BEFORE TAXATION		<u>3,433,925</u>	<u>(13,894,003)</u>
TAXATION	20	(995,838)	-
PROFIT / (LOSS) AFTER TAXATION		<u><u>2,438,087</u></u>	<u><u>(13,894,003)</u></u>
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED - (RUPEES)	21	<u>0.30</u>	<u>(1.74)</u>

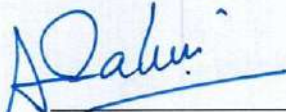
The annexed notes form an integral part of these financial statements.



 CHIEF EXECUTIVE OFFICER



 DIRECTOR



 CHIEF FINANCIAL OFFICER

AEL TEXTILES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	Rupees	Rupees
PROFIT / (LOSS) AFTER TAXATION	2,438,087	(13,894,003)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Gain on revaluation of property, plant and equipment	-	932,779
Remeasurement of staff retirement gratuity	-	131,862
	-	1,064,641
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the year	-	1,064,641
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	2,438,087	(12,829,362)

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



 CHIEF EXECUTIVE OFFICER



 DIRECTOR



 CHIEF FINANCIAL OFFICER

AEL TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	RESERVES						TOTAL	TOTAL EQUITY
	CAPITAL RESERVES			REVENUE RESERVES				
	Premium on issue of right shares	Surplus on revaluation of property, plant and equipment	Sub total	General	Accumulated loss	Sub total		
Balance as at 30 June 2021	80,000,000	63,358,539	143,358,539	14,408,600	(161,311,031)	(146,902,431)	(3,543,892)	76,456,108
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	(335,290)	(335,290)	-	335,290	335,290	-	-
Transfer from surplus on disposal of property, plant and equipment	-	(63,956,028)	(63,956,028)	-	63,956,028	63,956,028	-	-
Loss for the year ended 30 June 2022	-	-	-	-	(13,894,003)	(13,894,003)	(13,894,003)	(13,894,003)
Other comprehensive income for the year ended 30 June 2022	-	932,779	932,779	-	131,862	131,862	1,064,641	1,064,641
Total comprehensive loss for the year ended 30 June 2022	-	932,779	932,779	-	(13,762,141)	(13,762,141)	(12,829,362)	(12,829,362)
Balance as at 30 June 2022	80,000,000	-	80,000,000	14,408,600	(110,781,854)	(96,373,254)	(16,373,254)	63,626,746
Profit for the year ended 30 June 2023	-	-	-	-	2,438,087	2,438,087	2,438,087	2,438,087
Other comprehensive income for the year ended 30 June 2023	-	-	-	-	-	-	-	-
Total comprehensive income for the year ended 30 June 2023	-	-	-	-	2,438,087	2,438,087	2,438,087	2,438,087
Balance as at 30 June 2023	80,000,000	-	80,000,000	14,408,600	(108,343,767)	(93,935,167)	(13,935,167)	66,064,833

Rupees

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

AEL TEXTILES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	22	57,283,653	(4,295,251)
Staff retirement gratuity paid		-	(235,000)
Finance cost paid		(348)	(1,625)
Income tax paid		(664,763)	-
Net cash generated from / (used in) operating activities		56,618,542	(4,531,876)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of operating fixed assets		-	72,138,419
Profit on term deposit receipts received		3,903,890	-
Capital expenditures on property, plant and equipment		(55,602)	-
Net cash from investing activities		3,848,288	72,138,419
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		-	(66,360,000)
Net cash used in financing activities		-	(66,360,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS		60,466,830	1,246,543
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		2,184,931	938,388
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		62,651,761	2,184,931

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


 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 CHIEF FINANCIAL OFFICER

AEL TEXTILES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. THE COMPANY AND ITS OPERATIONS

AEL Textiles Limited (the Company) is a public limited company incorporated in Pakistan on 20 February 1994 under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited (PSX). Its registered office is situated at 19-A, Commercial Area, Izmir Town, Canal Bank Road, Lahore. The principal activity of the Company is textile trading and manufacturing and ancillary matters.

Upon decision of the Board of Directors of the Company on 27 January 2022, members of the Company in an Extraordinary General Meeting (EOGM) held on 24 February 2022 approved to dispose of the Company's assets located at 35-Kilometres, Sheikhpura Road, Tehsil Jaranwala, District Faisalabad. Moreover, it was also decided to initiate the implementation of the Alternate / Revival Business Plan for textile trading and manufacturing. The proceeds from the disposal of the assets were used to repay the current and non-current liabilities of the Company and the remaining portion is being utilized for the implementation of the Alternate / Revival Business Plan as mentioned above. On 23 November 2021, Automotive Plastics (Private) Limited (APPL), made a public announcement of intention to acquire more than 51% ordinary shares together with management control of the Company in accordance with the provisions of Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. On 27 June 2022, a share purchase agreement was signed between APPL and sponsors of the Company for the acquisition of 73.57% shares of the Company. On 30 June 2022, APPL made a public announcement of offer to acquire 1 057 181 ordinary shares of the Company. On 14 August 2022, offer letters were dispatched along with the acceptance forms to all shareholders of the Company except sponsors. On 04 November 2022, APPL has become the substantial shareholder of the Company by purchasing 5 899 138 shares (being the aggregate of 5 885 638 ordinary shares purchased pursuant to share purchase agreement dated 27 June 2022 and 13 500 ordinary shares acquired pursuant to public offer). New Board of Directors has been constituted after resignation of the previous Board of Directors on 04 November 2022.

During the year, the Company has started business operations in new principal line of business of the Company and made gross sales of Rupees 38.070 million. The new management of the Company is confident that the Company will earn more profits with increased sales volume. The new sponsor of the Company is committed to support the Company both operationally and financially. Hence, these financial statements have been prepared using going concern basis of accounting.

The Board of Directors of the Company on 07 June 2023 approved the Scheme of Arrangement for merger between the Company and Stylers International Limited - associated company (SIL) (the "Proposed Merger"). Pursuant to the Order of the Honourable Lahore High Court, Lahore dated 14 June 2023, the shareholders of the Company in their extraordinary general meeting duly held on 18 July 2023 also approved the Scheme of Arrangement. Order of the Honourable Lahore High Court, Lahore approving the Scheme of Arrangement is now awaited. In terms of the Scheme of Arrangement approved by directors and shareholders of the Company: (i) the Company (together with all its assets, rights, privileges (including status of listing on Pakistan Stock Exchange Limited and eligibility for induction with Central Depository Company) and all its liabilities and obligations) will be merged with and into SIL (the Proposed Merger); (ii) shares of SIL will be issued and allotted to the members of the Company as consideration for the Proposed Merger and the shares of SIL will stand listed on the Pakistan Stock Exchange ("PSX") as a result of the Proposed Merger by filing of requisite documents/information with the PSX; and (iii) as a consequence of the Proposed Merger and upon listing of the shares of SIL on PSX, the Company will be de-listed from the PSX and will be dissolved without winding up, as more particularly described in the Scheme of Arrangement, and each in accordance with the Scheme of Arrangement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

b) Accounting convention

These financial statements have been prepared under the historical cost convention, except as otherwise stated in the respective accounting policies.

Previously, the financial statements of the Company were prepared using the non-going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively. Now, in view of revival of operations and start of business operations in new principal line of business of the Company, these financial statements have been prepared using going concern basis of accounting. This change in accounting policy has no impact on these financial statements.

c) Critical accounting estimates and judgments

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

Useful lives, patterns of economic benefits and impairment

Estimates with respect to residual values and useful lives and pattern of flow of economic benefits are based on the analysis of the management of the Company. Further, the Company reviews the value of assets for possible impairment on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

Income tax

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

Revenue from contracts with customers involving sale of goods

When recognizing revenue in relation to the sale of goods to customers, the key performance obligation of the Company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

d) Amendments to published approved accounting standards that are effective in current year and are relevant to the Company

Following amendments to published approved accounting standards are mandatory for the Company's accounting periods beginning on or after 01 July 2022:

- Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before Intended Use'.
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts – Cost of Fulfilling a Contract which amended IAS 1 'Presentation of Financial Statements'.
- Annual improvements to IFRS standards 2018-2020 which amended IFRS 9 'Financial Instruments' and IFRS 16 'Leases'.
- 'Reference to the Conceptual Framework (Amendments to IFRS 3)' published by the International Accounting Standards Board (IASB) with amendments to IFRS 3 'Business Combinations'.

The above-mentioned amendments to approved accounting standards did not have any impact on the amounts recognised in prior period and are not expected to significantly affect the current or future periods.

e) Amendments to published approved accounting standards that are effective in current year but not relevant to the Company

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2022 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

f) Amendments to published approved accounting standards that are not yet effective but relevant to the Company

Following amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2023 or later periods:

Classification of liabilities as current or non-current (Amendments to IAS 1 'Presentation of Financial Statements') effective for the annual period beginning on or after 01 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

Disclosure of Accounting Policies (Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Making Materiality Judgement') effective for annual periods beginning on or after 01 January 2023. These amendments are intended to help preparers in deciding which accounting policies to disclose in their financial statements. Earlier, IAS 1 states that an entity shall disclose its 'significant accounting policies' in their

financial statements. These amendments shall assist the entities to disclose their 'material accounting policies' in their financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 'Income taxes') effective for annual periods beginning on or after 01 January 2023. These amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.

On 31 October 2022, the IASB issued 'Non-current Liabilities with Covenants (Amendments to IAS 1)' to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for reporting periods beginning on or after 01 January 2024.

On 25 May 2023, the IASB issued 'Suppliers Finance Arrangements (Amendments to IAS 7 and IFRS 7)' to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangement. The amendments are effective for reporting period beginning on or after 01 January 2024.

On 22 September 2022, the IASB issued 'Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)' with amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments are effective for annual periods beginning on or after 01 January 2024.

Change in definition of Accounting Estimate (Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors') effective for annual periods beginning on or after 01 January 2023. This change replaced the definition of Accounting Estimate with a new definition, intended to help entities to distinguish between accounting policies and accounting estimates.

The above amendments and improvements are likely to have no significant impact on the financial statements.

g) **Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Company**

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2023 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

2.2 **Taxation**

Current

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is accounted for using the 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 to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.3 Functional and presentation currency

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

2.4 Foreign currency transactions and translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the reporting date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are charged or credited to statement of profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into Pak Rupees at exchange rates prevailing at the date when fair values are determined.

2.5 Property, plant, equipment and depreciation

Operating fixed assets except freehold land, buildings on freehold land and plant and machinery are stated at cost less accumulated depreciation and any identified impairment loss. Cost of operating fixed assets consists of historical cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable costs of bringing the asset to working condition. Freehold land is stated at revalued amount less any identified impairment loss and buildings on freehold land and plant and machinery are stated at revalued amount less accumulated depreciation and any identified impairment loss.

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

Increases in the carrying amounts arising on revaluation of operating fixed assets are recognized, net of tax, in other comprehensive income and accumulated in surplus on revaluation of property, plant and equipment in shareholders' equity. To the extent that increase reverses a decrease previously recognized in the statement of profit or loss, the increase is first recognized in the statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to the statement of profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from surplus on revaluation of operating fixed assets to retained earnings. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation

Depreciation on operating fixed assets is charged to statement of profit or loss applying the reducing balance method so as to write off the cost / depreciable amount of the assets over their estimated useful lives. The Company charges the depreciation on additions from the month of acquisition and on deletions up to the month preceding the disposal when the asset is de-recognized. The residual values and useful lives are reviewed by the management, at each financial year-end and adjusted if impact on depreciation is significant.

Capital work-in-progress

Capital work-in-progress is stated at cost less identified impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

De-recognition

An item of operating fixed assets is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss in the year the asset is de-recognized.

2.6 Revenue recognition

i) Sale of goods

Revenue from the sale of goods is recognized at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

ii) Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

2.7 Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due. Contract assets are treated as financial assets for impairment purposes.

2.8 Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

2.9 Investments and other financial assets

a) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend 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. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) 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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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:

Amortized cost

Financial 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 profit or loss and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain

or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income / (other expenses) and impairment losses are presented as separate line item in the statement of profit or loss.

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 instrument that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income / (other expenses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value for financial instruments quoted in an active market, the fair value corresponds to a market price (level 1). For financial instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving financial instruments which are substantially the same (level 2), or discounted cash flow analysis including, to the greatest possible extent, assumptions consistent with observable market data (level 3).

Fair value through other comprehensive income (FVTOCI)

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Fair value through profit or loss

Changes in the fair value of equity investments at fair value through profit or loss are recognised in other income / (other expenses) in the statement of profit or loss as applicable.

Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

2.10 Financial liabilities – classification and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on de-recognition is also included in profit or loss.

2.11 Impairment of financial assets

The Company recognizes loss allowances for ECLs on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVTOCI; and
- Contract assets.

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

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

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

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

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

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

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

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;

- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

2.12 De-recognition of financial assets and financial liabilities

a) Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

b) Financial liabilities

The Company derecognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

2.13 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legal enforceable right to set off and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

2.14 Inventories

These are valued at the lower of moving average cost and net realizable value. Items considered obsolete are carried at nil value and items in transit are valued at cost comprising invoice value plus other charges paid thereon. Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make a sale.

2.15 Trade debts and other receivables

Trade debts are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any allowance for expected credit losses.

Other receivables are recognized at amortized cost, less any allowance for expected credit losses.

2.16 Borrowings

Financing and borrowings are recognized initially at fair value and are subsequently stated at amortized cost. Any difference between the proceeds and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

2.17 Share capital

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

2.18 Trade and other payables

Liabilities for trade and other amounts payable are initially recognized at fair value, which is normally the transaction cost and subsequently measured at amortized cost using the effective interest method.

2.19 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

2.20 Earnings per share

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

2.21 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which assets carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Reversals of the impairment losses are restricted to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if impairment losses had not been recognized. An impairment loss or reversal of impairment loss is recognized in the statement of profit or loss.

2.22 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at banks on current accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

2.23 Right-of-use assets

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses (if any). Cost comprises of the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is charged over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are charged to income as incurred.

2.24 Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Currently, the Company uses market borrowing rate at the commencement date because the Company does not have any interest bearing borrowings. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are re-measured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is re-measured, an adjustment is made to the corresponding right-of-use asset, or to statement of profit or loss if the carrying amount of the right-of-use asset is fully written down.

2.25 Borrowing cost

Interest, mark-up and other charges on long-term finances are capitalized up to the date of commissioning of respective qualifying assets acquired out of the proceeds of such long-term finances. All other interest, mark-up and other charges are recognized in statement of profit or loss.

2.26 Contingent assets

Contingent assets are disclosed when the Company has a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized until their realization becomes certain.

2.27 Contingent liabilities

Contingent liability is disclosed when the Company has a possible obligation as a result of past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognized, only disclosed, unless the possibility of a future outflow of resources is considered remote. In the event that the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the financial statements.

2.28 Dividend and other appropriations

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

3 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

This represents 8 000 000 (2022: 8 000 000) ordinary shares of Rupees 10 each fully paid up in cash. The Company has become subsidiary of Automotive Plastics (Private) Limited (APPL) which acquired 5 899 138 ordinary shares of the Company on 04 November 2022 which is 73.74% of the total issued, subscribed and paid up share capital (2022: 373 750 ordinary shares of the Company were held by Arshad Textile Mills Limited - Note 24.1).

	2023 Rupees	2022 Rupees
4 RESERVES		
Composition of reserves is as follows:		
Capital reserve		
Premium on issue of right shares (Note 4.1)	80,000,000	80,000,000
Revenue reserves		
General reserve	14,408,600	14,408,600
Accumulated loss	(108,343,767)	(110,781,854)
	(93,935,167)	(96,373,254)
	<u>(13,935,167)</u>	<u>(16,373,254)</u>

4.1 This reserve can be utilized by the Company only for the purposes specified in section 81 of the Companies Act, 2017.

	2023 Rupees	2022 Rupees
5 STAFF RETIREMENT GRATUITY		
Opening balance	8,345,000	7,836,878
Charge for the year (Note 5.1)	-	874,984
Retirement benefits paid	(8,345,000)	(235,000)
Remeasurements chargeable in other comprehensive income (Note 5.2)	-	(131,862)
Closing balance	-	8,345,000
Current portion shown under current liabilities	-	(8,345,000)
	<u>-</u>	<u>-</u>
	2023 Rupees	2022 Rupees
5.1 Charge for the year		
Current service cost	-	625,820
Gain arising on plan settlement	-	(105,524)
Interest cost	-	354,688
	<u>-</u>	<u>874,984</u>

	2023 Rupees	2022 Rupees
5.2 Remeasurements chargeable in other comprehensive income		
Actuarial losses from changes in financial assumptions	-	5,279
Experience adjustments	-	(137,141)
	<u>-</u>	<u>(131,862)</u>

	2023 Rupees	2022 Rupees
5.3 Significant actuarial assumptions used		
Discount rate for interest cost in profit or loss charge (per annum)	-	10.00%
Discount rate for year end obligation (per annum)	-	13.25%
Expected rate of increase in salary (per annum)	-	12.25%
Withdrawal rates	-	Age based
Retirement assumption	-	Age 60
Mortality rates	-	SLIC 2001-05 set back 1 year

5.4 Staff retirement gratuity was settled during the current year.

6 DEFERRED TAXATION

This represents deferred income tax liability arising on accelerated tax depreciation.

	2023 Rupees	2022 Rupees
7 TRADE AND OTHER PAYABLES		
Creditors (Note 7.1)	-	9,680,166
Accrued liabilities	363,981	781,186
Contract liability - unsecured	240	-
Income tax deducted at source	-	47,406
Workers' profit participation fund payable	180,733	-
	<u>544,954</u>	<u>10,508,758</u>

7.1 These include Rupees Nil (2022: Rupees 9.680 million) due to former associated companies / undertakings.

	2023 Rupees	2022 Rupees
8 CURRENT PORTION OF NON-CURRENT LIABILITY		
Staff retirement gratuity	<u>-</u>	<u>8,345,000</u>

	2023 Rupees	2022 Rupees
9 TAXATION - NET		
Provision for taxation	989,970	-
Advance income tax (Note 9.1)	(664,763)	-
	<u>325,207</u>	<u>-</u>
9.1 Advance income tax		
Advance income tax	2,956,914	2,292,151
Provision for doubtful advance income tax:		
Opening balance	(2,292,151)	(2,267,551)
Provision made during the year (Note 17)	-	(24,600)
	<u>(2,292,151)</u>	<u>(2,292,151)</u>
	<u>664,763</u>	<u>-</u>
	2023 Rupees	2022 Rupees
10 CONTINGENCIES AND COMMITMENTS	<u>Nil</u>	<u>Nil</u>
11 PROPERTY, PLANT AND EQUIPMENT		
	2023 Rupees	2022 Rupees
Operating fixed assets (Note 11.1)	<u>49,426</u>	<u>-</u>

11.1 Operating fixed assets

Description	Rupees										Total
	Freehold land	Buildings on freehold land	Plant and machinery	Factory equipment	Electrical installation	Office equipment	Computers	Electric appliances	Furniture and fittings	Vehicles	
As at 30 June 2021											
Cost / revalued amount	52,845,000	59,423,926	337,253,955	248,147	6,540,882	227,030	273,280	635,821	352,873	899,814	458,700,728
Accumulated depreciation	-	(39,403,186)	(244,612,990)	(232,141)	(6,094,405)	(208,540)	(266,487)	(562,642)	(323,029)	(899,337)	(292,602,757)
Impairment loss	-	-	(19,320,965)	-	-	-	-	-	-	-	(19,320,965)
Net book value	52,845,000	20,020,740	73,320,000	16,006	446,477	18,490	6,793	73,179	29,844	477	146,777,006
Year ended 30 June 2022											
Opening net book value	52,845,000	20,020,740	73,320,000	16,006	446,477	18,490	6,793	73,179	29,844	477	146,777,006
Surplus on revaluation	-	932,779	-	-	-	-	-	-	-	-	932,779
Disposals:											
Cost / revalued amount	(52,845,000)	(60,356,705)	(337,253,955)	(248,147)	(6,540,882)	(227,030)	(273,280)	(635,821)	(352,873)	(899,814)	(459,633,507)
Accumulated depreciation	-	39,903,705	246,445,990	232,941	6,116,729	209,464	267,505	566,301	324,521	899,385	294,966,541
Impairment loss	-	-	19,320,965	-	-	-	-	-	-	-	19,320,965
Depreciation charged	-	(20,453,000)	(71,487,000)	(15,206)	(424,153)	(17,566)	(5,775)	(69,520)	(28,352)	(429)	(145,346,001)
Closing net book value	-	(500,519)	(1,833,000)	(800)	(22,324)	(924)	(1,018)	(3,659)	(1,492)	(48)	(2,363,784)
As at 30 June 2022											
Cost / revalued amount	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-
Net book value	-	-	-	-	-	-	-	-	-	-	-
Year ended 30 June 2023											
Opening net book value	-	-	-	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	55,602	-	-	-	55,602
Depreciation charged	-	-	-	-	-	-	(6,176)	-	-	-	(6,176)
Closing net book value	-	-	-	-	-	-	49,426	-	-	-	49,426
As at 30 June 2023											
Cost	-	-	-	-	-	-	55,602	-	-	-	55,602
Accumulated depreciation	-	-	-	-	-	-	(6,176)	-	-	-	(6,176)
Net book value	-	-	-	-	-	-	49,426	-	-	-	49,426
Depreciation rate % per annum											
	-	5	5	10	10	10	33	10	10	10	20

	2023 Rupees	2022 Rupees
11.2 Depreciation charge for the year has been allocated as follows:		
Cost of sales (Note 15)	-	2,360,302
Administrative expenses (Note 16)	6,176	3,482
	<u>6,176</u>	<u>2,363,784</u>

	2023 Rupees	2022 Rupees
12 OTHER RECEIVABLES		
Considered good:		
Sales tax refundable	4,140,722	5,228,882
Due from related parties (Note 12.1)	-	75,419,081
Receivable against sale of oil and lubricants	-	30,000
Receivable against disposal of property, plant and equipment	-	696,000
	<u>4,140,722</u>	<u>81,373,963</u>
Less: Provision for doubtful other receivables	-	(1,047,042)
	<u>4,140,722</u>	<u>80,326,921</u>

	2023 Rupees	2022 Rupees
12.1 These included amounts receivable from following former related parties:		
Arshad Textile Mills Limited (Note 24.1)	-	75,319,081
Mr. Bakhtiar Naseem - Ex-executive	-	100,000
	<u>-</u>	<u>75,419,081</u>

12.2 The amounts due from the former related parties were past due but not impaired. The ageing analysis of these balances were as follows:

	2023 Rupees	2022 Rupees
Upto 1 month	<u>-</u>	<u>75,419,081</u>

12.3 The maximum aggregate amount receivable from former related parties at the end of any month during the year was as follows:

	2023 Rupees	2022 Rupees
Arshad Textile Mills Limited (Note 24.1)	<u>-</u>	<u>75,319,081</u>
Mr. Bakhtiar Naseem - Ex-executive	<u>-</u>	<u>100,000</u>

	2023 Rupees	2022 Rupees
13 CASH AND BANK BALANCES		
Cash in hand	5,000	88,129
Cash with banks on:		
Current accounts	4,646,761	2,096,802
Term deposit receipt (Note 13.1)	58,000,000	-
	62,646,761	2,096,802
	<u>62,651,761</u>	<u>2,184,931</u>

13.1 This term deposit receipt has maturity period of one month and carries profit at the rate of 16.00% to 18.50% per annum.

	2023 Rupees	2022 Rupees
14 REVENUE FROM CONTRACTS WITH CUSTOMERS		
Sales	38,070,154	-
Less: Sales tax	(5,920,650)	-
	<u>32,149,504</u>	<u>-</u>

	2023 Rupees	2022 Rupees
14.1 Disaggregating of revenue.		
Major product:		
Garments	<u>32,149,504</u>	<u>-</u>
Geographical market:		
Pakistan	<u>32,149,504</u>	<u>-</u>
Type of customer:		
Other than corporate	<u>32,149,504</u>	<u>-</u>
Timing of revenue recognition:		
Goods transferred at a point in time	<u>32,149,504</u>	<u>-</u>
Goods transferred at a point over time	<u>-</u>	<u>-</u>

	2023 Rupees	2022 Rupees
15 COST OF SALES		
Purchase of garments	28,540,103	-
Salaries and other benefits	-	4,026,672
Staff retirement benefit	-	377,989
Depreciation (Note 11.2)	-	2,360,302
	<u>28,540,103</u>	<u>6,764,963</u>
	2023 Rupees	2022 Rupees
16 ADMINISTRATIVE EXPENSES		
Salaries and other benefits	1,593,702	3,510,364
Staff retirement benefit	-	496,995
Postage and telephone	1,615	20,502
Vehicles' running	-	925,970
Traveling and conveyance	935,630	231,960
Printing and stationery	2,650	23,330
Entertainment	-	44,258
Legal and professional	828,983	166,296
Fee and subscription	-	1,150,782
Auditor's remuneration (Note 16.1)	276,250	225,000
Insurance	-	34,340
Depreciation (Note 11.2)	6,176	3,482
Utilities	-	645,219
Advertisement	340,580	-
Miscellaneous	43,000	-
	<u>4,028,586</u>	<u>7,478,498</u>
16.1 Auditor's remuneration		
Statutory audit	150,000	150,000
Special audits	51,250	-
Half yearly review	25,000	25,000
Other certifications	50,000	50,000
	<u>276,250</u>	<u>225,000</u>
	2023 Rupees	2022 Rupees
17 OTHER EXPENSES		
Loans and advances written off	-	38,489
Security deposit written off	-	10,550
Provision for doubtful advance income tax (Note 9.1)	-	24,600
Loss on disposal of stores, spare parts and loose tools	-	2,221,197
Workers' profit participation fund	180,733	-
	<u>180,733</u>	<u>2,294,836</u>

	2023 Rupees	2022 Rupees
18 OTHER INCOME		
Income from financial assets		
Profit on term deposit receipts	4,034,191	-
Income from non-financial assets		
Credit balances written back	-	432,263
Gain on disposal of operating fixed assets	-	2,211,499
Gain on disposal of stock of oil and lubricants	-	2,157
	<u>4,034,191</u>	<u>2,645,919</u>

	2023 Rupees	2022 Rupees
19 FINANCE COST		
Bank charges and commission	<u>348</u>	<u>1,625</u>

	2023 Rupees	2022 Rupees
20 TAXATION		
Current	989,970	-
Deferred	5,868	-
	<u>995,838</u>	<u>-</u>

20.1 For the current year, the Company falls under the ambit of normal tax regime. Provision for income tax is made accordingly. In prior years, no provision for taxation was made keeping in view the Company's profits and gains derived from electric power generation projects were exempt from levy on income tax under clause 132 of part-I of the Second Schedule of the Income Tax Ordinance, 2001. However, after change of business line from power sector to textiles sector as mentioned in Note 1, the above mentioned clause of the Ordinance is not applicable.

	2023 Rupees	2022 Rupees
20.2 Reconciliation between tax expense and accounting profit		
Accounting profit before taxation	<u>3,433,925</u>	<u>-</u>
Applicable tax rate	<u>29%</u>	<u>-</u>
Tax on accounting profit	995,838	-
Tax effect arising as consequence of recognition of deferred tax	5,868	-
Tax effect of income / expenses that are not considered in determining taxable liability	(5,868)	-
	<u>995,838</u>	<u>-</u>

		2023	2022
21	EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED		
	There is no dilutive effect on the basic earnings / (loss) per share which is based on:		
	Profit / (loss) attributable to ordinary shareholders (Rupees)	2,438,087	(13,894,003)
	Weighted average number of ordinary shares (Numbers)	8,000,000	8,000,000
	Earnings / (loss) per share (Rupees)	0.30	(1.74)
		2023	2022
		Rupees	Rupees
22	CASH GENERATED FROM / (USED IN) OPERATIONS		
	Profit / (loss) before taxation	3,433,925	(13,894,003)
	Depreciation	6,176	2,363,784
	Finance cost	348	1,625
	Provision for staff retirement gratuity	-	874,984
	Credit balances written back	-	(432,263)
	Gain on disposal of operating fixed assets	-	(2,211,499)
	Profit on term deposit receipts	(4,034,191)	-
	Security deposit written off	-	10,550
	Loans and advances written off	-	38,489
	Provision for doubtful advance income tax (Note 9.1)	-	24,600
	Working capital changes (Note 22.1)	57,877,395	8,928,482
		<u>57,283,653</u>	<u>(4,295,251)</u>
22.1	Working capital changes		
	Decrease in current assets:		
	Stores, spare parts and loose tools	-	5,640,000
	Stock of oil and lubricants	-	22,843
	Loans and advances	-	40,001
	Other receivables	57,374,390	3,336,198
		<u>57,374,390</u>	<u>9,039,042</u>
	Increase / (decrease) in trade and other payables	503,005	(110,560)
		<u>57,877,395</u>	<u>8,928,482</u>

22.2 Reconciliation of movement of liabilities to cash flows arising from financing activity

	Short term borrowings	
	2023 Rupees	2022 Rupees
Opening balance	-	66,360,000
Borrowings - net	-	(66,360,000)
Closing balance	-	-

23 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for remuneration including all benefits to Executive of the Company is as follows:

	Executives	
	2023 Rupees	2022 Rupees
Managerial remuneration	1,443,702	4,580,000
Allowances:		
House rent	-	1,899,000
Utilities	150,000	268,504
	<u>1,593,702</u>	<u>6,747,504</u>
Number of persons	<u>1</u>	<u>2</u>

23.1 Aggregate amount charged in the financial statements for meeting fee to two directors was Rupees Nil (2022: Rupees 180,000).

23.2 Apart from meeting fee, no remuneration, fee or other expenses were paid to Chief Executive Officer or any Director of the Company.

24 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise of holding company, associated companies / undertakings, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

Name	Basis of relationship	Nature of transactions	2023	2022
Rupees				
Associated companies				
Arshad Textile Mills Limited (Note 24.1)	Common directorship	Sharing of costs	-	715,711
		Settlement of balances - net	57,736,272	-
		Sale of property, plant, equipment and inventories	-	135,918,803
Arshad Corporation (Private) Limited (Note 24.1)	Common directorship	Sale of freehold land	-	14,377,500
Stylers International Limited	Associated company of holding company	Purchase of garments	28,540,103	-
Other related parties				
Directors	Members of board of directors of the Company	Borrowings - net	-	66,360,000
Key management personnel	Executive	Sale of vehicle	-	100,000

24.1 Arshad Textile Mills Limited and Arshad Corporation (Private) Limited were related parties uptill 04 November 2022.

24.2 Detail of compensation to key management personnel comprising of chief executive officer, director and executives is disclosed in note 23.

24.3 Directors have resigned from the Board of Directors of the Company with effect from 04 November 2022 and new directors have been appointed on the Board on the same day.

Name of the related party	Basis of relationship	Transactions entered or agreements and / or arrangements in place during the financial year		Percentage of shareholding
		2023	2022	
Automotive Plastics (Private) Limited	Holding company	No	No	-
Stylers International Limited	Common directorship	Yes	Yes	-
U.S. Apparel and Textiles (Private) Limited	Group company	No	No	-
US & Dynamo Mills (Private) Limited	Group company	No	No	-
US Denim Mills (Private) Limited	Group company	No	No	-
US Footwear (Private) Limited	Group company	No	No	-
US Apparel (UK) Ltd	Group company	No	No	-
US Apparel and Textiles (BD) Limited	Group company	No	No	-
US Fashion Turkey Tekstil Ticaret Anonim Sirketi	Group company	No	No	-
Denim Kumaşçılık	Group company	No	No	-
United Apparel (Private) Limited	Group company	No	No	-
Ravi Autos (Private) Limited	Group company	No	No	-
Ravi Sundar Plastic Innovations (Private) Limited	Group company	No	No	-
Nexus Fashion (Private) Limited	Group company	No	No	-
A.J. Holdings (Private) Limited	Group company	No	No	-
AJ Investments Limited	Group company	No	No	-
AJ Apparel (USA) Inc.	Group company	No	No	-
Sands Holdings Limited	Group company	No	No	-
Leeds Apparel (Private) Limited	Group company	No	No	-
Leeds Logistics (Private) Limited	Group company	No	No	-
Lahore Institute of Health Sciences Limited	Group company	No	No	-
Naimat Saleem Trust	Trust of the group	No	No	-
AJ Foundation	Trust of the group	No	No	-
The Indus Hospital Trust	Trust of the group	No	No	-
Recep Tayyip Erdogan Hospital Trust	Trust of the group	No	No	-
Mr. Hafiz Mustanser Ahmed	Director	No	No	-
Mr. Awais Tariq	Director	No	No	-
Mrs. Ayesha Naweed	Director	No	No	-
Mr. Abdul Rehman	Director	No	No	-
Mr. Aziz Ur Rahman	Director	No	No	-
Mr. Muhammad Nafees Khan	Director	No	No	-
Mr. Abdul Wahab	Director	No	No	-
			2023	2022
25 NUMBER OF EMPLOYEES				
Number of employees as at			<u>1</u>	<u>3</u>
Average number of employees during the year			<u>1</u>	<u>5</u>

26 FINANCIAL RISK MANAGEMENT

26.1 Financial risk factors

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

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other 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.

The Company, at present is not exposed to currency risk as all of its transactions are carried out in Pak Rupees.

(ii) Other price risk

Other 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 this 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 change in market interest rates.

The Company's interest rate risk arises from term deposit receipt. Financial instruments at variable rates expose the Company to cash flow interest rate risk. Financial instruments at fixed rate expose the Company to fair value interest rate risk.

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

	2023 Rupees	2022 Rupees
Fixed rate instruments	-	-
Floating rate instruments		
Financial asset		
Term deposit receipt	<u>58,000,000</u>	<u>-</u>

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit after taxation for the year would have been Rupees 391,210 (2022: loss after taxation for the year would have been Rupees Nil) higher / lower, mainly as a result of higher / lower interest income on floating rate financial asset. This analysis is prepared assuming the amounts of financial asset outstanding at reporting date were outstanding for the whole year.

(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. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2023 Rupees	2022 Rupees
Other receivables	-	76,145,081
Accrued mark-up	130,301	-
Bank balances	62,646,761	2,096,802
	<u>62,777,062</u>	<u>78,241,883</u>

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (If available) or to historical information about counterparty default rate:

	Rating			Rupees	
	Short Term	Long term	Agency	2023	2022
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	83	1,620,226
National Bank of Pakistan	A-1+	AAA	VIS	1,282	299,284
United Bank Limited	A-1+	AAA	VIS	5,383	5,284
Habib Bank Limited	A-1+	AAA	VIS	113,403	113,403
Al-Baraka Bank (Pakistan) Limited	A-1	A+	VIS	16,649	16,549
Bank AL Habib Limited	A1+	AAA	PACRA	757	42,056
Bank Alfalah Limited	A1+	AA+	PACRA	60,319,307	-
Meezan Bank Limited	A-1+	AAA	VIS	2,189,897	-
				<u>62,646,761</u>	<u>2,096,802</u>

Due to the Company's business relationships with these counterparties and after giving due consideration to their strong financial standing, the management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal.

(c) **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and bank balances. At 30 June 2023, the Company had Rupees 62,651,761 (2022: Rupees 2,184,931) cash and bank balances. The management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including interest payments. The amount disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities as at 30 June 2023:

	Carrying amount	Contractual cash flows	6 month or less
	----- Rupees -----		
Non-derivative financial liabilities:			
Trade and other payables	363,981	363,981	363,981
Unclaimed dividend	31,348	31,348	31,348
	<u>395,329</u>	<u>395,329</u>	<u>395,329</u>

Contractual maturities of financial liabilities as at 30 June 2022:

Non-derivative financial liabilities:			
Trade and other payables	10,461,352	10,461,352	10,461,352
Unclaimed dividend	31,348	31,348	31,348
	<u>10,492,700</u>	<u>10,492,700</u>	<u>10,492,700</u>

26.2 **Financial instruments by categories**

	At amortized cost	
	2023	2022
	Rupees	Rupees
Assets as per statement of financial position		
Other receivables	-	76,145,081
Accrued mark-up	130,301	-
Cash and bank balances	62,651,761	2,184,931
	<u>62,782,062</u>	<u>78,330,012</u>
Liabilities as per statement of financial position		
Trade and other payables	363,981	10,461,352
Unclaimed dividend	31,348	31,348
	<u>395,329</u>	<u>10,492,700</u>

26.3 Reconciliation of financial assets and financial liabilities to the line items presented in the statement of financial position is as follows:

30 June 2023			30 June 2022			
Financial assets	Non-financial assets	Assets as per statement of financial position	Financial assets	Non-financial assets	Assets as per statement of financial position	
----- Rupees -----						
Assets						
Other receivables	-	4,140,722	4,140,722	76,145,081	4,181,840	80,326,921
Accrued mark-up	130,301	-	130,301	-	-	-
Cash and bank balances	62,651,761	-	62,651,761	2,184,931	-	2,184,931
	<u>62,782,062</u>	<u>4,140,722</u>	<u>66,922,784</u>	<u>78,330,012</u>	<u>4,181,840</u>	<u>82,511,852</u>

30 June 2023			30 June 2022			
Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position	
----- Rupees -----						
Liabilities						
Trade and other payables	363,981	180,973	544,954	10,461,352	47,406	10,508,758
Unclaimed dividend	31,348	-	31,348	31,348	-	31,348
	<u>395,329</u>	<u>180,973</u>	<u>576,302</u>	<u>10,492,700</u>	<u>47,406</u>	<u>10,540,106</u>

Offsetting financial assets and financial liabilities

26.4 As on reporting date, recognized financial instruments are not subject to offsetting as there are no enforceable master netting arrangements and similar agreements.

26.5 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry and the requirements of the lenders, the Company monitors the capital structure on the basis of gearing ratio.

27 RECOGNIZED FAIR VALUE MEASUREMENT- FINANCIAL INSTRUMENTS

Fair value hierarchy

Certain financial assets and financial liabilities are not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company classify its financial instruments into the following three levels. However, as at the reporting date, the Company has no such type of financial instruments which are required to be grouped into these levels. These levels are explained as under:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

28 SEGMENT INFORMATION

These financial statements have been prepared on the basis of a single reportable segment.

100% (2022: Nil) of sales of the Company relates to customers in Pakistan.

All non-current assets of the Company as at reporting dates are located and operated in Pakistan.

29 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements have been made.

30 DATE OF AUTHORIZATION FOR ISSUE

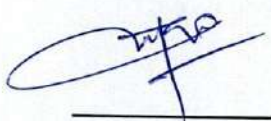
These financial statements were authorized for issue on 03 October 2023 by the Board of Directors of the Company.

31 GENERAL

Figures have been rounded off to nearest of Rupee.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

AEL TEXTILES LIMITED

Pattern of Shareholding as at June 30, 2023

Number Of Shareholders	Shareholding		Total Shares Held	
	From	To		
112	1	-	100	1,595
34	101	-	500	14,441
25	501	-	1,000	24,250
17	1,001	-	5,000	59,901
8	5,001	-	10,000	68,500
2	10,001	-	15,000	26,000
1	15,001	-	20,000	16,000
1	25,001	-	30,000	26,000
1	55,001	-	60,000	56,300
1	115,001	-	120,000	116,500
1	130,001	-	135,000	135,000
1	150,001	-	155,000	151,000
1	155,001	-	160,000	159,000
1	195,001	-	200,000	200,000
1	205,001	-	210,000	207,000
2	265,001	-	270,000	539,375
1	295,001	-	300,000	300,000
1	5,895,001	-	5,900,000	5,899,138
211				8,000,000

AEL TEXTILES LIMITED
Additional Information as at June 30, 2023

S. No.	Categories of Share holders	Numbers	Shares Held	% Age
1	Associated Companies	1	5,899,138	73.74
	Automotive Plastics (Private) Limited		5,899,138	
3	Directors, CEO their Spouses and Minor Children	7	3,500	0.04
	Mr. Mustanser Ahmed		500	
	Mr. Awais Tariq		500	
	Mr. Aziz Ur Rahman		500	
	Mrs. Ayesha Naweed		500	
	Mr. Abdul Rehman		500	
	Mr. Muhammad Nafees Khan		500	
	Mr. Abdul Wahab		500	
4	Banks, DFIs, NBFIs, Insurance Companies, Takaful, Modarabas, Pension Funds and Others	5	301,502	3.77
5	General Public	198	1,795,860	22.45
	Total	211	8,000,000	100.00

Shareholders holding ten percent or more shares in the Company **8,000,000**

Automotive Plastics (Private) Limited 5,899,138 73.74

AEL TEXTILES LIMITED سالانہ جنرل میٹنگ

اطلاع سالانہ اجلاس عام

بذریعہ ہذا مطلع کیا جاتا ہے کہ AEL ٹیکسٹائلز لمیٹڈ کا سالانہ اجلاس عام ("AGM") بروز بدھ 25 اکتوبر 2023ء کو صبح 11:00 بجے، سٹاکرز انٹرنیشنل لمیٹڈ واقع 20 کلومیٹر، فیروز پور روڈ، گلکسو ٹاؤن، لاہور پر درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

عام امور:

1-30 جون 2023 کو ختم شدہ سال کے لئے کمپنی کے آڈٹ شدہ سالانہ مالیاتی گوشواروں بشمول ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور و خوض اور عمل درآمد کو یقینی بنانا۔

کمپنیز ایکٹ 2017 کی دفعہ (7) 223 کے مطابق، کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دیئے گئے ہیں جو مندرجہ ذیل لنک اور QR ان اسٹیل کوڈ سے ڈاؤن لوڈ کئے جاسکتے ہیں:



http://aelttextiles.com/?page_id=29870

2- مالی سال 2023-24 کے لئے کمپنی کے آڈیٹرز کا تقرر اور ان کے معاوضہ کا تعین کرنا۔ بورڈ آف ڈائریکٹرز نے کمپنی کی بورڈ آڈٹ کمیٹی کی سفارش پر 30 جون 2024 کو ختم ہونے والے سال کے لئے، میسرز HLB انچارجڈ ایٹمز، چارٹرڈ اکاؤنٹنٹس کو بطور آڈیٹرز دوبارہ مقرر کرنے کی تجویز دی ہے۔

بجلم بورڈ

طارق مجید

(کمپنی سیکرٹری)

لاہور

04 اکتوبر 2023ء

نوٹس:

1- شیئر ٹرانسفر بکس کی بندش:

کمپنی کے شیئر ٹرانسفر بکس 18 اکتوبر 2023ء تا 25 اکتوبر 2023ء (دونوں شامل ہیں) تک بند رہیں گی۔ ہمارے شیئر رجسٹرار کے دفتر، ایف ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ، 1705-A، فلور، صائمہ ٹریڈ ٹاور، آئی آئی، چندریگر روڈ، کراچی میں 17 اکتوبر 2023ء کو کاروبار کے اختتام تک موصول ہونے والی AGM میں شرکت اور ووٹ دینے کے لئے ٹرانسفر بکس کے استحقاق کے تعین کے لئے بروقت تصور ہوگی۔

2- بذات خود یا وڈیو کانفرنسنگ کے ذریعے اجلاس میں شرکت:

وہ ممبران جن کے نام 17 اکتوبر 2023ء تک ممبران کے رجسٹر میں موجود ہوں AGM میں شرکت اور ووٹ دینے کے حقدار ہیں۔ AGM میں شرکت کرنے اور ووٹ دینے کے

شیئر ہولڈر کو شرکت کرنے، بولنے اور ووٹ دینے کے لیے اپنے بجائے پراکسی مقرر کرنے کا حق حاصل ہے۔ پراکسی کمپنی کا ممبر ہونا ضروری ہے۔

ممبران کو بھیجے گئے نوٹس کے ہمراہ AGM کے لیے قابل اطلاق پراکسی کا آفرم فراہم کیا جا رہا ہے۔ پراکسی کے آلہ کی مزید کاپیاں عام دفتری اوقات میں کمپنی کے رجسٹرار دفتر سے حاصل کی جاسکتی ہیں۔ پراکسی فارم کمپنی کی ویب سائٹ

<http://www.aelttextiles.com> سے بھی ڈاؤن لوڈ اور

tariq.majeed@aelttextiles.com سے حاصل کیا جاسکتا ہے۔ پراکسی کا آلہ اور پاور آف اٹارنی یا دیگر اتھارٹی (اگر کوئی ہو) جس کے تحت اس پر دستخط کیے گئے ہیں، یا اس طرح کے اختیار یا اتھارٹی کی لازماً موثر باقاعدہ مصدقہ نقل،

tariq.majeed@aelttextiles.com پر ای میل کے ذریعے یا کمپنی کے رجسٹرار پتے پر عام تعطیل کے علاوہ AGM کے وقت سے کم از کم اڑتالیس (48) گھنٹے پہلے، جمع کرائی جانا چاہیے۔

ممبران سے درخواست ہے کہ وہ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی کاپی ہمارے شیئر رجسٹرار، F.D رجسٹرار سروسز (پرائیویٹ) لمیٹڈ کو رجسٹرڈ پتے پر جمع کرائیں۔ A- وڈیو کانفرنسنگ کی سہولت کے ذریعے AGM میں شرکت کے لیے اراکین سے درخواست کی جاتی ہے کہ وہ AGM سے کم از کم اڑتالیس (48) گھنٹے پہلے tariq.majeed@aelttextiles.com پر ای میل کے ذریعے درج ذیل معلومات فراہم کر کے خود کو رجسٹر کریں۔

E-Mail	Cell No	Folio No/CDC/Ac no	NTN/CNIC	Shareholder Name

b- ممبران کو مندرجہ بالا تقاضہ کے مطابق ضروری تصدیق کے بعد رجسٹر کیا جائے گا اور کمپنی کی طرف سے ای میل کے ذریعے ایک وڈیو لنک فراہم کیا جائے گا۔

c- لاگ ان کی سہولت صبح 10:45 بجے سے AGM کے اختتام تک کھلی رہے گی۔

d- ممبران AGM کے ایجنڈے پر اپنے تبصرے/تجاویز

tariq.majeed@aelttextiles.com پر ای میل کے ذریعے بھی شیئر کر سکتے ہیں۔

3- سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) کے انویسٹر اکاؤنٹ ہولڈرز کے ہدایات:

سی ڈی سی انویسٹر اکاؤنٹ ہولڈرز کو مزید سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان

(SECP) کی طرف سے جاری کردہ سرکلر نمبر 1 مورخہ 26 جنوری 2000 میں درج

ذیل ہدایات پر عمل کرنا ہوگا۔

a-AGM میں شرکت کے لیے:

(i) بصورت افراد، سرمایہ کار کا وٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ کا وٹ میں ہیں جہاں سی ڈی سی کے ضوابط کے مطابق رجسٹریشن کی تفصیلات اپ لوڈ کی گئی ہیں، AGM میں شرکت کے وقت اپنے اصل CNIC یا کارآمد پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کرے گا۔

(ii) کارپوریٹ ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی منتخب فرد کے دستخط پیش کیا جائے گا۔

b-پراکسی کی تقرر کے لیے:

(i) بصورت افراد، سرمایہ کار کا وٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ کا وٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات ضوابط کے مطابق اپ لوڈ کی گئی ہیں، مندرجہ بالا تقاضہ کے مطابق پراکسی فارم جمع کرائیں گے۔

(ii) پراکسی فارم کے لیے دو گواہ ضروری ہیں جن کے نام ایڈریس CNIC نمبر فارم پر درج ہوں گے۔

(iii) بینیفیشل مالکان اور پراکسی کے کارآمد CNIC یا پاسپورٹ کی کاپیاں پراکسی فارم کے ہمراہ پیش کی جائیں گی۔

(iv) پراکسی اجلاس کے وقت اپنا اصل CNIC یا اصل کارآمد پاسپورٹ پیش کرے گا۔

(v) کارپوریٹ ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی دستخط کمپنی کو پراکسی فارم کے ساتھ جمع کرایا جائے گا۔

4- سالانہ رپورٹ 2023 کی الیکٹرانک منتقلی:

کمپنیز ایکٹ، 2017 کے سیکشن (6) 223 کی تعمیل میں، کمپنی نے سالانہ رپورٹ 2023 کو ای میل کے ذریعے اپنے شیئر ہولڈرز تک الیکٹرانک طور پر پہنچایا ہے جن کے ای میل پتے کمپنی کے رجسٹرڈ دفتر کے ہاں دستیاب ہیں۔ تاہم، ایسے معاملات میں، جہاں کمپنی کے شیئر رجسٹرار کے ہاں ای میل ایڈریس دستیاب نہیں ہیں، AGM نوٹس کی پرنٹ شدہ کاپیاں اور سالانہ رپورٹ 2023 (مالی گوشواروں پر مشتمل) کو ڈاؤن لوڈ کرنے کے لئے QR کوڈ اور ویب لنک کے ساتھ ترسیل کر دی گئی ہیں۔

مذکورہ بالا کے باوجود، کمپنی سالانہ رپورٹ 2023 کی ہارڈ کاپیاں، کسی بھی ممبر کو، ان کی درخواست پر، ان کے رجسٹرڈ پتے پر، ایسی درخواست موصول ہونے کے ایک (1) ہفتے کے اندر مفت فراہم کرے گی۔ مزید، ممبران سے درخواست کی جاتی ہے کہ وہ اپنا درست ای میل ایڈریس (کارآمد CNIC کی کاپی کے ساتھ) اگر ممبر فزیکل شکل میں شیئر رکھتا ہے تو کمپنی کے شیئر رجسٹرار، F.D رجسٹرار سوس (پرائیویٹ) لمیٹڈ کو فراہم کریں جبکہ بک انٹری فارم میں شیئر رکھنے والے ممبران کے متعلقہ شرکت کنندہ/سرمایہ کار کا وٹ سروسز کو فراہم کریں

5- NTN/CNIC جمع کرانا (لازمی)

ایس ای سی پی کی ہدایات کے مطابق، شیئر ہولڈرز جن کے کارآمد CNIC یا NTN (کارپوریٹ اداروں کی صورت میں) شیئر رجسٹرار کے ہاں دستیاب نہیں ہیں ان کے

ڈیویڈنڈ کی ادائیگی کو روکا جاسکتا ہے۔ اس لیے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے کارآمد CNIC کی کاپی (اگر پہلے فراہم نہیں کی گئی ہو) کمپنی کے شیئر رجسٹرار، F.D رجسٹرار سوس (پرائیویٹ) لمیٹڈ کو جمع کرائیں۔ ممبر کے کارآمد CNIC کی عدم موجودگی میں، کمپنی ممبران کے ڈیویڈنڈ کو روکنے پر مجبور ہوگی۔

تمام شیئر ہولڈرز جو مشترکہ شیئر ہولڈرز کے ساتھ حصص رکھتے ہیں ان سے درخواست کی جاتی ہے کہ وہ پرنسپل شیئر ہولڈر اور جو انٹ ہولڈرز کے شیئر ہولڈنگ کا تناسب ہمارے شیئر رجسٹرار، F.D رجسٹرار سوس (پرائیویٹ) لمیٹڈ کو درج ذیل فارمیٹ کے مطابق 17 اکتوبر 2023 کو کاروبار کے اختتام سے قبل فراہم کریں:-

Signature	No of Shares	Foloi No/ CDC / Ac No	CNIC No	Share Holder %	Share Holder Principle

6 کمپنیز ایکٹ، 2017 کے سیکشن 132 (2) کے مطابق اگر کمپنی کو مینٹنگ کی تاریخ سے کم از کم 7 دن پہلے ویڈیو کانفرنس کے ذریعے شرکت کی درخواست کرنے والے 10% یا اس سے زیادہ شیئر ہولڈنگ والے ممبران سے رضامندی حاصل ہوتی ہے تو کمپنی اس شہر میں ویڈیو کانفرنس کی سہولت کا انتظام کے گی جو کہ اس شہر میں اس طرح کی سہولت کی دستیابی سے مشروط ہے۔ اس سہولت سے فائدہ اٹھانے کے لئے براہ کرم درج ذیل معلومات کو پُر کریں۔ اور آفس 17A-1705 منزل، صاعنہ ٹریڈ ٹاور چندنگ روڈ کراچی پرمینٹنگ کی تاریخ سے کم از کم (7) دن پہلے جمع کرائیں۔

میں/ہم _____ AEL TEXTILE LIMITED کارکن ہونے کے ناطے، رجسٹر فوئیو نمبر _____ / CNIC / اکاؤنٹس نمبر _____ کے مطابق _____ کے عام حصص کا حامل _____ پر ویڈیو کانفرنس کی سہولت کا انتخاب کرتا ہوں۔ ممبر کے دستخط _____

7- کمپنیز ایکٹ 2017 کے سیکشن 244 کے تحت غیر دعویٰ شدہ ڈیویڈنڈ/شیئرز:

کمپنی کے غیر دعویٰ دار ڈیویڈنڈ/شیئرز کی تفصیلات کمپنی کے پاس موجود ہے۔ یہ غیر دعویٰ شدہ ڈیویڈنڈ/شیئرز ہیں جو واجب الادا اور قابل ادائیگی ہونے کی تاریخ سے تین (3) سال کی مدت تک غیر دعویٰ دار یا ادائیگی نہیں کئے گئے ہیں۔ شیئر ہولڈرز کلیم فارمز پر دعویٰ درج کرا سکتے ہیں جو کہ کمپنی کی ویب سائٹ پر دستیاب ہے۔ ڈیویڈنڈ/شیئرز کی وصولی کے لیے کلیم فارم کمپنی کے شیئر رجسٹرار، ایف ڈی رجسٹرار سوس (پرائیویٹ) لمیٹڈ کو جمع کرائے جائیں۔

8- ووٹنگ

ممبران کمپنیز ایکٹ، 2017 کے سیکشن 143-145، کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 اور پاکستان کے دیگر قابل اطلاق قوانین کے تقاضوں کو پورا کرتے ہوئے اپنے ووٹ کا حق ای ووٹنگ یا پوسٹل بیلٹ (جیسا کہ قابل اطلاق ہو) کے ذریعے استعمال کر سکتے

9۔ فزیکل شیئرز کی بک انٹری فارم میں تبدیلی:

ایس ای سی پی نے اپنے مراسلہ نمبر CSD/ED/Misc/2016- 639-640 مورخہ 26 مارچ 2021 کے ذریعے لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ کمپنیز ایکٹ 2017 کے سیکشن 72 کی دفعات پر عمل کریں تاکہ ان کے جاری کردہ فزیکل شیئرز کو بک انٹری فارم میں تبدیل کر دیا جائے۔

فزیکل فولیوز/شیئرز سرٹیفکیٹس کے حامل AEL ٹیکسٹائلز لمیٹڈ کے حصص یافتگان کو ہدایت کی جاتی ہے کہ وہ اپنے حصص کو فزیکل فارم سے جلد از جلد بک انٹری فارم میں تبدیل کریں۔

حصص یافتگان اپنے بروکر، سی ڈی سی پارٹنرسپنٹ یا سی ڈی سی انوسٹرا کاؤنٹ سروس پرووائیڈر سے سی ڈی ایس اکاؤنٹ کھولنے اور بعد ازاں فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے میں مدد کے لیے رابطہ کریں۔ یہ حصص یافتگان کو کئی طریقوں سے سہولت فراہم کرے گا جس میں حصص کی محفوظ تھویل، ڈیپلیکیٹ حصص کے اجراء کے لیے درکار رسمی کارروائیوں سے گریز وغیرہ شامل ہیں۔ مزید معلومات اور مدد کے لیے شیئرز ہولڈرز ہمارے شیئرز رجسٹرار، ایف ڈی رجسٹرار (پرائیویٹ) لمیٹڈ سے رابطہ کر سکتے ہیں۔

فارم برائے پراکسی انیابت نامہ

فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر: _____
ملکیتی حصص: _____

کمپنی سیکرٹری

AEL ٹیکسٹائلز لمیٹڈ

19-A کمرشل ایریا، از میرٹاؤن کینال پینک روڈ، لاہور

میں / ہم

ساکن

بجائیت ممبر AEL ٹیکسٹائلز لمیٹڈ (AEL) بذریعہ ہذا

محترم / محترمہ _____ ساکن

یا اسکی غیر موجودگی میں _____ ساکن

جورجسٹریٹ فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر _____ کمپنی کا ممبر بھی ہے کو اپنے / ہمارے ایما پر مورخہ 25 اکتوبر 2023ء کو سٹاکرز انٹرنیشنل لمیٹڈ واقع 20-KM، فیروز پور روڈ، گلکسو ٹاؤن، لاہور میں منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقریر اور شرکت کرنے یا کسی بھی التواء کی صورت میں اپنا / ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں / کرتے ہیں۔ آج بروز تاریخ 2023ء کو میرے / ہمارے دستخط سے گواہوں کی تصدیق سے جاری ہوا۔

گواہان

پانچ روپے کارسیدی ٹکٹ چسپاں کریں

شیر ہولڈر کے دستخط (دستخط کمپنی کے ہاں رجسٹرڈ مخصوص دستخطوں کی مطابقت میں ہونے چاہئیں)
--

1-

نام: _____

پتہ: _____

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: _____

دستخط: _____

2-

نام: _____

پتہ: _____

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: _____

دستخط: _____

ڈائریکٹرز کی رپورٹ

برائے سال ختم شدہ 30 جون 2023

کمپنی کے ڈائریکٹرز 30 جون 2023 کو ختم ہونے والے سال پر کمپنی کی ڈائریکٹر رپورٹ، آڈٹ شدہ مالیاتی گوشوارے پر آڈیٹر کی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ جیسا کہ پہلے ہی مطلع کیا گیا ہے کہ 04 نومبر 2022 کو کمپنی کی انتظامیہ اور خاطر خواہ شیئر ہولڈنگ کو تبدیل کر دیا گیا۔ نئی انتظامیہ نے ریگولیشنز کے ہاں جمع کروائے گئے ریگوری پلان کے مطابق کمرشل آپریشنز شروع کر دیئے ہیں۔ اس کے نتیجے میں آپ کی کمپنی کا نام پاکستان اسٹاک ایکسچینج (PSX) کے ڈیفالٹر کاؤنٹر سے نارل کاؤنٹر پر منتقل کر دیا گیا ہے اور آپ کی کمپنی کے حصص کی PSX پر اب آزادانی تجارت ہو رہی ہے۔

30 جون 2023 کو ختم ہونے والے سال کے لیے کمپنی کی مالی کارکردگی درج ذیل ہے:

تفصیل	مالی سال 2023 (روپے)	مالی سال 2022 (روپے)
مجموعی کاروبار	32,149,504	-
فروخت کی لاگت	(28,540,103)	(6,764,963)
مجموعی منافع / (نقصان)	3,609,401	(6,764,963)
انتظامی اخراجات	(4,028,586)	(7,478,498)
دیگر اخراجات	(180,733)	(2,294,836)
دیگر آمدنی	4,034,191	2,645,919
مالی لاگت	(348)	(1,625)
بعد از ٹیکس منافع / (نقصان)	2,438,087	(13,894,003)
فی شیئر آمدنی / (نقصان)	0.30	(1.74)

طویل مدت تک غیر فعال رہنے کے بعد، آپ کی کمپنی نے دسمبر 2022 میں تجارتی سرگرمیاں شروع کیں۔ اس مدت کے دوران کمپنی 11% کے مجموعی مارجن کے ساتھ 32 ملین روپے کا مجموعی کاروبار اور پچھلے سال کی اسی مدت کے لیے منفی EPS کے مقابلے میں 0.30% کا EPS حاصل کرنے میں کامیاب رہی۔

18 جولائی 2023 کو منعقدہ EOGM میں کمپنی کے شیئر ہولڈرز نے کمپنی اور اسٹاکس انٹرنیشنل لمیٹڈ (SIL) ملیوساٹ برآمد کرنے والی کمپنی کے انضمام کی تجویز کی منظوری دی۔ معزز لاہور ہائی کورٹ کی طرف سے تنظیم نو / انتظامات کی اسکیم کی منظوری اور ضروری دستاویزات داخل کرنے اور ضروری رہی کارروائیوں کو مکمل کرنے پر SIL پاکستان اسٹاک ایکسچینج (PSX) میں درج کمپنی بن جائے گی۔ AEL کی جگہ SIL کی لسٹنگ کے بعد، AEL کے شیئر ہولڈر SIL کے شیئر ہولڈر بن جائیں گے۔

زیر جائزہ مدت کے دوران معاشی حالات حوصلہ افزا نہیں تھے۔ سیاسی غیر یقینی صورتحال غالب رہی، ہمہ وقت زیادہ مہنگائی اور شرح سود میں اضافہ جاری ہے۔ تمام بڑی کرنسیوں کے مقابلے پاکستانی روپیہ کی بہت زیادہ گراوٹ نے معیشت کو مشکل حالات سے دوچار کر دیا ہے عالمی معیشت پر غیر یقینی صورتحال برقرار ہے جس کے 2023 کے آخر تک پھیلنے کی توقع ہے۔ معیشت خصوصاً افراط زر میں نری کے کچھ آثار نظر آ رہے ہیں، تاہم جلد بحالی نظر نہیں آ رہی ہے۔

موجودہ بورڈ کی تشکیل اس طرح ہے:

(الف) مرد: 6

(ب) خاتون: 1

تفصیل:

آزاد ڈائریکٹرز:	3	مس عایشہ نوید (نیمیل ڈائریکٹر)	جناب عبدالرحمان	جناب عبدالوہاب
ایگزیکٹو ڈائریکٹرز:	1	جناب اویس طارق		
نان ایگزیکٹو ڈائریکٹرز:	3	جناب مستنصر احمد	جناب عزیز الرحمن	جناب محمد نفیس خان

بورڈ کی کمیٹیاں:

آڈٹ کمیٹی

جناب عبدالرحمان

جناب محمد نفیس خان

جناب عبدالوحاب

ایچ آر اینڈ ریویو نریشن کمیٹی:

جناب عبدالرحمان

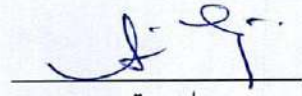
جناب محمد نفیس خان

جناب عبدالوحاب

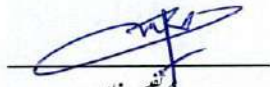
آپ کے بورڈ آف ڈائریکٹرز کا خیال ہے کہ ایک منافع بخش ایکسپورٹ پرومٹی کمپنی کے ساتھ ممکنہ انضمام کمپنی کے تمام اسٹیک ہولڈرز کے لیے فائدہ مند ہوگا۔

آپ کے ڈائریکٹرز کمپنی کے لیے انتھک محنت کے لیے تمام اسٹیک ہولڈرز کا شکریہ ادا کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز



اولیس طارق
چیف ایگزیکٹو آفیسر



محمد نفیس خان
ڈائریکٹر

بتاریخ:- 03 اکتوبر 2023ء



19-A COMMERCIAL AREA IZMIR TOWN,
CANAL BANK ROAD LAHORE