

## *Vision Statement*

*To be the leader in textile industry by building the Companys' image through quality, competitive prices, customer's satisfaction and meeting social obligation.*

## *Mission Statement*

*Our Mission is to be recognized as a premium quality yarn manufacturing unit.*

*The Unit is setup with an idea to cater to the premium market of fine count compact yarn to satisfy the valuable customers.*

*To assume leadership role in the technological advancement of the industry.*

*To benefit the customers, employees and shareholders and to fulfill our commitments to the society.*

*Our trademark is honesty, innovation, fairness, teamwork of our people and integrity in relationship with our customers, associates, shareholders, community and stake holders.*

**YD**

A YOUSUF DEWAN COMPANY

## CONTENTS

Company Information .....	3
Notice of Annual General Meeting .....	4
Chairman's Review.....	6
Directors' Report .....	7
Financial Highlights .....	12
Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019.....	13
Independent Auditors' Review Report to the Member on Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 .....	15
Independent Auditors' Report .....	16
Statement of Financial Position .....	19
Statement of Profit or Loss .....	20
Statement of Comprehensive Income .....	21
Statement of Cash Flows.....	22
Statement of Changes in Equity.....	23
Notes to the Financial Statements .....	24
Pattern of Share Holding .....	46
ڈائریکٹرز رپورٹ .....	52
سالانہ اجلاس عام .....	54
Jama Punji .....	
Form of Proxy .....	

**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

Executive Director	:	Mr. Ishtiaq Ahmed - Chief Executive Officer & Director
Non-Executive Directors	:	Syed Maqbool Ali - Chairman, Board of Directors Mr. Abdul Basit Mr. Ghazanfar Baber Siddiqi Mr. Mehmood-ul-Hassan Asghar Mrs. Nida Jamil
Independent Director	:	Mr. Aziz-ul-Haque
Audit Committee	:	Mr. Aziz-ul-Haque (Chairman) Syed Maqbool Ali (Member) Mr. Mehmood-ul-Hassan Asghar (Member)
Human Resources & Remuneration Committee	:	Mr. Aziz-ul-Haque Chairman Syed Maqbool Ali (Member) Mr. Ishtiaq Ahmad (Member)
Auditor	:	Faruq Ali & Co. C-88, Ground Floor, KDA Scheme No. 1, Main Karsaz Road, Opp. Maritime Museum Karachi.
Company Secretary	:	Mr. Muhammad Hanif German
Chief Financial Officer	:	Mr. Muhammad Irfan Ali
Tax Advisor	:	Sharif & Co. Advocates
Legal Advisor	:	Abbas & Atif Law Associates
Bankers	:	Habib Bank Limited Standard Chartered Bank Pakistan Limited Meezan Bank Limited United Bank Limited Bank Al-Falah Ltd Silk Bank Limited Summit Bank Limited Faysal Bank Limited MCB Bank Limited
Registered Office	:	Dewan Centre, 3-A Lalazar Beach Hotel Road, Karaci
Shares Registrar & Transfer Agent	:	BMF Consultants Pakistan (Private) Limited Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal adjacent to Baloch Colony Bridge, Karachi 75350, Pakistan.
Factory Office	:	H/20 & H/26, S.I.T.E., Kotri, District Jamshoro, Sindh, Pakistan
Website	:	www.yousufdewan.com



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Fifty Fourth Annual General Meeting of **Dewan Textile Mills Limited** (“*DTML*” or “*the Company*”) will be held on **Thursday, October 26, 2023, at 10:00 a.m.** at Dewan Cement Limited Factory Site, at Deh Dhand, Dhabeji, District Malir, Karachi, Pakistan; to transact the following businesses upon recitation from Holy Qur'aan and other religious recitals:

### **ORDINARY BUSINESS:**

1. To confirm the minutes of the preceding Annual General Meeting of the Company held on Thursday, October 27, 2022;
2. To receive, consider, approve and adopt the annual audited financial statements of the Company for the year ended June 30, 2023, together with the Directors' and Auditors' Reports thereon;
3. To confirm the appointment of the Statutory Auditors of the Company for the year ended June 30, 2024, and to fix their remuneration;
4. To consider any other business with the permission of the Chair.

By Order of the Board

**Muhammad Hanif German**  
Company Secretary

Date : September 28, 2023

Place : Karachi

### **NOTES:**

1. The Share Transfer Books of the Company will remain closed for the period from October 19, 2023 to October 26, 2023 (both days inclusive).
2. Members are requested to immediately notify change in their addresses, if any, at our Shares Registrar Transfer Agent BMF Consultants Pakistan (Private) Limited, located at Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi, Pakistan.
3. A member of the Company entitled to attend and vote at this meeting, may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received by the Company at the above said address, not less than 48 hours before the meeting.
4. CDC Account holders will further have to observe the following guidelines, as laid down in Circular 01 dated January 20, 2000, issued by the Securities and Exchange Commission of Pakistan:
  - a) For Attending Meeting:**
    - i) In case of individual, the 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 authenticate his/her identity by showing his/her original National Identity Card (CNIC), or original passport at the time of attending the meeting.
    - ii) In case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be produced (unless it has been provided earlier) at the time of meeting.
  - b) For Appointing Proxies:**
    - i) In case of individual, the 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 requirements.
    - ii) Two persons, whose names, addresses, and CNIC numbers shall be mentioned on the form, shall witness the proxy.

- iii) Attested copies of CNIC or passport of the beneficial owners and proxy shall be furnished along with the proxy form.
- iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- v) In case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be produced (unless it has been provided earlier) along with the proxy form to the Company.

**5. Notice to Shareholders who have not provided CNIC:**

CNIC of the shareholders is mandatory in terms of directive of the Securities and Exchange Commission of Pakistan contained in S.R.O. 831(1)/2012 dated July 05, 2012 for the issuance of future dividend warrants etc. and in the absence of such information, payment of dividend may be withheld in term of SECP's above mentioned directive. Therefore, the shareholders who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs directly to our Shares Registrar without any further delay.

**6. Mandate for E-DIVIDENDS for shareholders:**

In order to make process of payment of cash dividend more efficient, e-dividend mechanism has been envisaged where shareholders can get amount of dividend credited into their respective bank accounts electronically without any delay. In this way, dividends may be instantly credited to respective bank accounts and there are no changes of dividend warrants getting lost in the post, undelivered or delivered to the wrong address, etc. The Securities and Exchange Commission of Pakistan (SECP) through Notice No. 8(4) SM/CDC 2008 dated April 5, 2013 had advised all Listed Companies to adopt e-dividend mechanism due to the benefits it entails for shareholders. In view of the above, you are hereby encouraged to provide a dividend mandate in favor of e-dividend by providing dividend mandate form duly filled in and signed.

**7. Electronic Transmission of Financial Statements Etc.:**

SECP through its notification No. SRO 787(1)/2014 dated September 8, 2014 has allowed companies to circulate Annual Audited Financial Statements along with Notice of Annual General Meeting through email instead of sending the same through post, to those members who desires to avail this facility. The members who desire to opt to receive aforesaid statements and notice of AGM through e-mail are requested to provide their written consent on the Standard Request Form available on the Company's website:  
<http://www.yousufdewan.com/DTML/index.html>



## Chairman's Review

I am pleased to present a report on the overall performance of the Board of Directors and effectiveness of the role played by the board in achieving the company's objectives. The board of directors is responsible for the management of the company, which formulates all significant policies and strategies. The board is governed by relevant laws & regulations and its obligation, rights, responsibilities and duties are as specified and prescribed therein.

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

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

During financial year ended June 30, 2023, four board meetings were held. The Board of Directors of the Company received agendas and supporting material in advance prior to the board and its committee meetings. All Directors are equally involved in important decisions. The Board's overall performance and effectiveness for the year under review was satisfactory.

**Syed Maqbool Ali**  
Chairman Board of Directors

Date : September 26, 2023  
Place : Karachi

## DIRECTORS' REPORT

**IN THE NAME OF ALLAH;  
THE MOST GRACIOUS AND THE MERCIFUL  
IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)**

Dear Shareholder(s),

Assalam-o-Alykum!

The Board of Directors of your Company are pleased to present the Annual Audited Financial Statements of the Company for the year ended June 30, 2023, together with the Auditors' Report thereon.

### Overview

Financial year (FY) 2023 has presented severe economic challenges for Pakistan reflecting long standing structural weaknesses and political uncertainty. The geopolitical situation, difficult financial environment, and high inflationary pressures have all had a substantial impact on the prospects for global growth. All these factors posed significant economic risks for Pakistan's economy as well. Devastating floods and political unrest further aggravated the situation. Thus, FY2023 has been a challenging year for Pakistan's economy by facing tremendous challenges of macroeconomic imbalances, flood damages, supply shocks, and international economic slowdown which has dampened the economic growth to just 0.29 % in FY2023 (6.1% in FY22) with 1.55 % growth in agriculture (4.4% in FY22), -2.94 % in industrial sector (7.2% in FY22). The primary economic sector LSM, which represents domestic industrial production, remained on the negative side, at -8.11% decline in FY2023 against the growth of 10.61 % in the corresponding year. The policy rate has historically gone up from 13.75% to 22.0% with an approximate increase of more than 8%. Import compression policy had a detrimental effect on the Country's exports which witnessed a decline of 12.7%. Similarly, the remittances also plunged by 13.74% to USD 27 billion as compared to last year. During the year, Pakistan has posted its highest ever inflation of 37.97% from a year earlier and is expected to remain high in the near term along with destructive Pak Rupee devaluation by approximately 40% against the US Dollar.

### Industrial Overview

Textile, being a major sector of Pakistan's economy contributes around 60% to the country's exports and provides employment to 40% of the country's total labor force. Textile sector has recorded negative growth by 16.03% and its exports experienced a significant decline of 14.6% during the FY 2023. The spinning industry at the start of cotton year was very optimistic that the price for cotton would be reduced due to anticipated growth in cotton crop and carry-over of last year's surplus stocks but in contrary to this, during FY 2023, flash floods 2022 hit hard agriculture sector's performance by severely damaging the cotton & other crops. A decline of 41% was observed in cotton which resulted in the production of 4.910 million bales as compared to 8.329 million bales of last year. Resultantly cotton market had taken an upturn and prices had elevated. Moreover, higher international cotton prices and overall challenging supply chain, fraught with shortage of gas, unprecedented inflation, increased political instability and overburdening of taxes and levies have resulted in the non-competitiveness of the textile industry in the international market.

### Operating results and performance: (Factory Shutdown)

The operating results for the year under review are as follows:

	"Rupees"
SALES - NET	--
COST OF SALES	(188,705,727)
<b>GROSS LOSS</b>	<b>(188,705,727)</b>
ADMINISTRATIVE EXPENSES	(15,609,584)
<b>OPERATING LOSS</b>	<b>(204,315,311)</b>
FINANCE COST	(397,976,479)
OTHER CHARGES / INCOME	29,104,256
<b>LOSS BEFORE TAXATION</b>	<b>(573,187,534)</b>
TAXATION	29,715,353
<b>LOSS AFTER TAXATION</b>	<b>(543,472,181)</b>



Company's operational sales for the year remained nil due to closure of operations. The Company, for the time being, has suspended its manufacturing operations since December 2015 which could not be resumed due to adverse scenario faced by the industry and working capital constraints.

In financial year ended 2012, Company had settled with its lenders through Compromise Agreement against which consent decrees had been passed by the Honorable High Court of Sindh, Karachi. Company's short term and long term loans had been rescheduled in the form of long term loans, however certain banks having suits of Rs. 419.065 million, did not accept the restructuring proposal at that time. Consequent to default in repayment of restructured liabilities as per compromise agreement, the lenders filed for executions of consent decrees. The Company filed suits in Honorable High Court of Sindh at Karachi wherein it has been strongly contested that filing of executions is unjust and against the law. Management of the Company expects favorable outcome therefrom.

The Auditors of the company have expressed adverse opinion in their report on going concern assumption, default in repayment of installments of restructured liabilities along with related non-provisioning of mark-up and litigation with its lenders and non provisioning of markup.

The financial statements have been prepared on going concern assumption as the company approached its lenders for further restructuring of its liabilities, which is in progress. Management is hopeful that such revision will be finalized soon. Moreover, the markup outstanding up to the date of restructuring is Rs.1.452 billion, for which the company would be liable to pay in the event of default of terms of agreement. Since the management is confident that upon finalization of restructuring this amount will remain eligible for waiver, hence no provision of the same has been made in these financial statements.

Certain lenders did not become signatory of the compromise agreement and continued to pursue their suits filed in Honorable High Court of Sindh at Karachi for recovery of their liabilities through attachment and sale of Company's hypothecated / mortgaged properties. The aggregate suits amount in respect of these is Rs.419.065 million, out of total suits amount a bank having suit amount of Rs.193.266 million has also filed winding up petition u/s 305 of the repealed Companies Ordinance, 1984 (now 301 of the Companies Act, 2017). The Company strongly contested the cases as banks have filed wrong claims. The management of the Company expects favorable outcome.

Company has not made the provision of markup for the year amounting to Rs. 95.869 million (upto June 30, 2023: Rs. 722.006 million) in respect of borrowings from certain banks who have not yet accepted the restructuring proposal. The Management of the company is quite hopeful that these banks will also accept restructuring proposal in near future. Accordingly, no provision of the said mark-up has been made in these financial statements.

### **Future Outlook**

The economic outlook, both local and global, is inherently uncertain. The economic distress on account of policy tightening, flood impacts, import curtailment, coupled with political uncertainty has hampered the wheel of the Pakistan economy. The country's economic stability would largely depend on political firmness, proactive & prudent monetary policy and access to external financing. Therefore, we foresee that the spinning industry will go through a tough period not only because of lesser demand but also due to increase in commodity prices, power cost, rupee devaluation, minimum wage increases, mark up rates and increased taxes, etc. threatening to result in the decreased profitability of the industry. However, a significant development for the Country's Textile Industry is the early cotton arrivals this year with better quality. If the weather conditions in the Country remain favorable and target production of 12.7 million cotton bales (PCGA) is achieved, it will not only help to stabilize the cotton prices and support local textile industry to flourish but will also help the Country to earn significant foreign exchange.

For the globally competitiveness in the wake of prevalent economic crunch, we expect the government will focus on structural reforms, addressing the fundamental flaws those lead to recurring economic crises. To boost exports and foreign exchange, and to enable the exporters to compete internationally, the government should prioritize export-oriented sectors, including the textile industry. This involves facilitating the import of raw materials, parts, and accessories, decrease in current interest rate presently too exorbitant for any business to sustain and also ensuring the availability of utilities at rationalized power tariff. Further, Taxation structure is expected to create ease of doing business and with a focus on expanding the tax-base rather than over burdening existing payers. The next year is a challenging year for not only the company but also for the economy of Pakistan.

### **Corporate Social Responsibilities**

We are also committed to Corporate Social Responsibility (CSR) and integrating sound social practices in our day to day business activities. The Company is committed to make conscious effort to consider and balance the interest of all stakeholders, in particular the community in which we live and workers who are the core of our business. We measure our success not only in terms of financial criteria but also in building customer satisfaction and supporting the communities we serve.



## **Health, Safety and Environment**

The management of the company is aware of its responsibility to provide a safe and healthy working environment to our associates and give highest priority to it. Our safety culture is founded on the premise that all injuries are preventable if due care is taken. Continual efforts for provision of safe, healthy and comfortable working conditions for the employees are made. We follow up and investigate on all incidents and injuries to address their root causes. We believe that safety and health is a journey of continuous improvement and eternal diligence. We will continue to take steps to improve the safety and health of all of our associates.

## **Human Resource**

The management of the Company is committed to excellence and has a clear vision that human resources and strong leadership practices are important enablers of high productivity and sustainable competitive advantage of our Company. Therefore, management of the Company gives much importance to the optimal use of human resources by way of training proper guidance, motivation and incentive schemes for the employees.

## **Corporate and Financial Reporting**

Your Company is committed to good corporate governance. The Board acknowledges its responsibility in respect of Corporate and Financial Reporting Framework. The Directors confirm that:

1. The financial Statements presented by the management of the Company give a fair account of the state of affairs, the results of its operations, cash flow and changes in equity.
2. Proper books of accounts have been maintained.
3. Accounting policies have been consistently applied in the preparation of financial statements, except for certain changes whose impact have been appropriately disclosed in the financial statements and accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards as applicable in Pakistan have been followed in preparation of financial statements and any departure there from, if any, has been adequately disclosed.
5. The system of internal controls, which is in place, is sound in design and has been effectively implemented and monitored.
6. There has been no material departure from the best practices of the corporate governance, except as disclosed in auditors review report.
7. The Company has constituted an Audit Committee from amongst the non-executive members of its Board.
8. The Board has prepared and circulated a Statement of Ethics and Business Practices amongst its members and the company's employees.
9. There are no doubts upon the company's Going Concern except as disclosed in Note no 2 to the financial statements.
10. Information regarding the outstanding taxes and Levis is given in the notes to the financial statements.
11. As required under the Code of Corporate Governance, the following information has been presented in this report:
  - i) Pattern of Shareholding;
  - ii) Shares held by associated undertaking and related persons;

## **Board**

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

The Board of Directors as of June 30, 2023, consisted of the following:



The Board of Directors as of June 30, 2023, consisted of the following:

Directors		Numbers
a)	Male	6
b)	Female	1
Composition		Numbers
a)	Independent Director	1
b)	Other Non-executive Directors	5
c)	Executive Director	1

During the year four meetings of the Board were held. The attendance of directors was as follows:

Names	No. of Meetings attended
Mr. Aziz-ul-Haq	4
Mr. Ishtiaq Ahmed	4
Mr. Ghazanfar Babar Siddiqi	4
Mr. Imran Ahmed Javed	1
Mr. Mehmood-ul-Hassan Asghar	3
Syed Maqbool Ali	4
Mr. Abdul Basit	4
Mrs. Nida Jamil	4

Leave of absence was granted to directors who could not attend these meetings.

#### Audit Committee

Audit committee was established by the Board to assist the Directors in discharging their responsibilities for Corporate Governance, Financial Reporting and Corporate Control. The committee consists of three members. Majority of members including the chairman of the committee are non-executive directors.

During the year, four Audit Committee meetings were held and attendance was as follows.

Names	No. of Meetings attended
Mr. Aziz-ul-Haque - Chairman	4
Syed Maqbool Ali	4
Mr. Mehmood-ul-Hassan Asghar	3

#### Human Resource and Remuneration Committee

Human Resource and Remuneration Committee was established by the Board to assist the Directors in discharging their responsibilities with regard to devising and periodic reviews of human resource policies. It also assists Board in selection, evaluation, compensation and succession planning of key management personnel.

The committee consists of three members. During the year one Human Resource and Remuneration committee meeting was held and attendance was as follows.

Names	No. of Meetings attended
Mr. Aziz-ul-Haque - Chairman	1
Syed Maqbool Ali	1
Mr. Ishtiaq Ahmad	1

**Earnings per Share**

Loss per share during the period under report worked out to Rs. (11.80) [2022: Rs. (7.40)]

**Appointment of Auditors**

The present auditors, M/s. Faruq Ali & Co., Chartered Accountants, retire and being eligible, have offered themselves for re-appointment. The Board of Directors of your company, based on the recommendations of the Audit Committee of the board, proposes M/s. Faruq Ali & Co., Chartered Accountants, for reappointment as auditors of the company for the ensuing year.

**Pattern of Shareholding**

The prescribed shareholding information, both under the Companies Act, 2017 and the Listing Regulations, vis-à-vis, Code of Corporate Governance, is attached at the end of this report.

**Key operating and financial data**

Key operating and financial data for preceding six years is annexed.

**Subsequent Events**

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

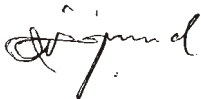
**Vote of Thanks & Conclusion**

On the behalf of the Board, we appreciate the valuable, loyal, and commendable services rendered to the Company by its executives, members of the staff and workers.

In conclusion, we bow, beg and pray to Almighty Allah, Rahman-o-Al-Rahim, in the name of our beloved Prophet Muhammad (peace be upon him) for the continued showering of his blessings, guidance, strength, health, and prosperity to us, our company, country and nation; and also pray to Almighty Allah to bestow peace, harmony, brotherhood, and unity in true Islamic spirit to whole of the Muslim Ummah; Ameen; Summa Ameen.

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

*By and under Authority of the Board of Directors*



**Ishtiaq Ahmed**  
CEO & Director

Date: September 26, 2023  
Place: Karachi.



**Syed Maqbool Ali**  
Chairman Board of Directors

**FINANCIAL HIGHLIGHTS***(Rupees in Million)*

	2018	2019	2020	2021	2022	2023
Sales (Net)	-	132	-	77	323	-
Gross (Loss) / profit	(193)	(437)	(152)	(114)	(23)	<b>(189)</b>
(Loss) / profit before Tax	(628)	(894)	(626)	(521)	(353)	<b>(573)</b>
(Loss) / profit after Tax	(602)	(874)	(607)	(505)	(341)	<b>(543)</b>
Current Assets	1,116	630	480	263	80	<b>11</b>
Shareholder's Equity	(1,927)	(2,795)	(3,401)	(3,906)	(2,060)	<b>(2,604)</b>
Current Liabilities	4,491	4,778	5,120	5,288	5,332	<b>5,647</b>
Current ratio (Times)	0.25	0.13	0.09	0.05	0.01	<b>0.00</b>
(Loss) / Earning Per Share (Rs.)	(13.07)	(18.98)	(13.17)	(10.96)	(7.40)	<b>(11.80)</b>
Breakup Value per Share (Rs.)	(41.84)	(60.67)	(73.84)	(84.80)	(44.73)	<b>(56.53)</b>
Gross (Loss) / Profit Ratio (%)	0.00%	-330%	0.00%	-149.00%	-7.00%	<b>0.00%</b>
Net (Loss) / Profit Ratio (%)	0.00%	-659.00%	0.00%	-657.00%	-106%	<b>0.00%</b>

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

**For the Year Ended 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 as per the following:
  - a) Male : 6
  - b) Female : 1
  
2. The composition of board is as follows:
  - a) Independent Director : Mr. Aziz-ul-Haque
  - b) Other Non-executive Directors : Syed Maqbool Ali  
Mr. Ghazanfar Baber Siddiqi  
Mr. Mehmood-ul-Hassan Asghar  
Mr. Abdul Basit  
Mrs. Nida Jamil
  - c) Executive Director : Mr. Ishtiaq Ahmed
  
3. Six Directors have confirmed that they are not serving as Director in more than seven listed Companies including this Company, however, one Director is serving as Director in more than seven listed Yousuf Dewan Companies.
  
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. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
  
6. All the powers of the board have been duly exercised and decision on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
  
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with requirements of Act and the regulations with respect to frequency, recording and circulating minutes of meeting of board.
  
8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
  
9. Four Directors are qualified under the directors training program. During the year the board did not arrange training program. However, we will arrange the same in the next coming session.
  
10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
  
11. CFO and CEO duly endorsed the financial statements before approval of the board.
  
12. The board has formed committees comprising of members given below:
  - a) Audit Committee : Mr. Aziz-ul-Haque Chairman  
Syed Maqbool Ali Member  
Mr. Mehmood-ul-Hassan Asghar Member
  - b) HR and Remuneration Committee : Mr. Aziz-ul-Haque Chairman  
Syed Maqbool Ali Member  
Mr. Ishtiaq Ahmed Member



13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
- a) Audit Committee : 4 meetings during the financial year ended June 30, 2023
- b) HR and Remuneration Committee : 1 annual meeting held during the financial year ended June 30, 2023
15. The board has set up an effective internal audit function. The staffs are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
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 ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with: and
19. Explanation for non-compliance with requirements, other than regulations 3,6,7,8,27,32,33, and 36 are below:

S.No.	Non-Mandatory Requirement	Reg No.	Explanation
1	Directors' Training.- It is encouraged that by June, 2022 all the directors on their Boards have acquired the prescribed certification under and director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved it.	19	Currently, three Directors are qualified under the directors training program, The Company is encouraging and planning to arrange DTP certification for the remaining Directors.

**Ishtiaq Ahmed**  
CEO & Director

**Syed Maqbool Ali**  
Chairman Board of Directors

Date : September 26, 2023  
Place : Karachi



C-88, Ground Floor, KDA Scheme No. 1, Telephone : (021) 34301966  
 Main Karsaz Road, Opp. Maritime : (021) 34301967  
 Museum, Karachi-75350 : (021) 34301968  
 E-mail: info@fac.com.pk : (021) 34301969  
 Fax : (021) 34301965

**Independent Auditors' Modified Review Report to the Members of Dewan Textile Mills Limited**

**Review Report to the Members on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ('the Regulations') prepared by the Board of Directors ('the Board') of Dewan Textile Mills 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.

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

The independent directors shall not be less than two or one third of total members of the board, whichever is higher, whereas board includes one independent director, who in our view does not meet the criteria of independence on account of his cross directorship in associated companies; accordingly, due to the foregoing reasons, requirements of chairman of audit and HR Remuneration Committee to be an independent director has also not been complied with.

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

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

S.No	Reference	Description
(1)	Paragraph 2	The board of the directors includes only one independent director, which is below the limit of one third of the board, as required by regulations.
(2)	Paragraph 3	One of the directors of the Company is serving as a director in more than seven listed companies.
(3)	Paragraph 9 & 19	Three directors are qualified under the directors' training program which is less than the prescribed criteria of the directors' training program as by 30 June 2023 all the directors are required to acquire prescribed certification.

Date : September 28, 2023  
 UDIN: CR202310179ENhYQd85I  
 Place : Karachi

Chartered Accountants



**FARUQ ALI & CO**  
CHARTERED ACCOUNTANTS

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Main Karsaz Road, Opp. Maritime : (021) 34301967  
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## INDEPENDENT AUDITORS' REPORT

### To the members of Dewan Textile Mills Limited

### Report on the audit of the financial statements

#### Adverse Opinion

We have audited the annexed financial statements of Dewan Textile Mills Limited ('the Company'), which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss, 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, because of the significance of the matters discussed in the basis for adverse opinion section of our report, the statement of financial position, statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof do not conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of the loss, comprehensive income, the changes in equity and its cash flows for the year then ended.

#### Basis for adverse opinion

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

- a) The financial statements for the year ended 30 June 2023 have been prepared on going concern assumption despite of the fact that the Company incurred loss after taxation of Rs.543.472 million and as of that date it has negative revenue reserves of Rs.5,843.909 million which resulted in negative equity of Rs.2,604.040 million and its current liabilities exceeded its current assets by Rs.5,635.983 million and total assets by Rs.2,161.897 million (excluding the effect of non-provided markup as disclosed in note 24.1). The Company defaulted in repayment of installments of restructured liabilities, hence as per terms of restructuring, the entire restructured liabilities of Rs. 2,925.634 million along with markup of Rs.1452.610 million (eligible for waiver outstanding as of date of restructuring) have become immediately payable, therefore provision for markup should be made in these financial statements. Further, the Company's manufacturing operations have been suspended since December 2015 and could not be resumed till the date of this report. These conditions lead us to believe that going concern assumption used in preparation of these financial statements is inappropriate; consequently, the assets and liabilities should have been stated at their realisable and settlement amounts respectively.
- b) The Company has not made provision of markup for the year amounting to Rs.95.869 million (up to year ended 30 June 2023: Rs.722.006 million) (refer note 24.1) on account of restructuring proposal offered to the lenders. In our opinion, since the proposal has not been accepted by the lenders so far and the lenders, instead of accepting the restructuring proposal, have preferred filing suits against the Company, therefore the provision of markup should be made in these financial statements. Had the provisions of markups been made in these financial statements, the loss before taxation would have been higher by Rs. 95.869 million and markup payable would have been higher and shareholders' equity would have been lower by Rs. 722.006 million.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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



## **Information Other than the Financial Statements and Auditors' Report Thereon**

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

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

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

## **Responsibilities of Management and Board of Directors for the Financial Statements**

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

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

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

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

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

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

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



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

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

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

### **Report on Other Legal and Regulatory Requirements**

Based on our audit, 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) Because of the matters described in Basis for Adverse Opinion section, the statement of financial position, the statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have not been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) however, the same are in agreement with the books of account and returns;
- c) 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 Fasih uz Zaman.

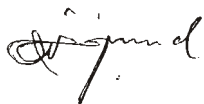
Date : September 28, 2023  
UDIN: AR202310179sxInwgU8z  
Place : Karachi

**Chartered Accountants**  
**Fasih uz Zaman**

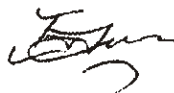
**STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2023**

<u>EQUITY AND LIABILITIES</u>	Notes	2023 ----- (Rupees) -----	2022
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital 50,000,000 (2022: 50,000,000) Ordinary shares of Rs. 10/- each		<b>500,000,000</b>	500,000,000
Issued, subscribed and paid-up share capital	5	<b>460,646,090</b>	460,646,090
Revenue reserves			
General reserve		<b>333,000,000</b>	333,000,000
Accumulated losses		<b>(6,176,908,526)</b>	(5,706,187,727)
Capital reserves			
Surplus on revaluation of property, plant and equipment	6	<b>2,779,222,794</b>	2,851,974,176
		<b>(2,604,039,642)</b>	(2,060,567,461)
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	7	<b>201,360,300</b>	166,920,985
Deferred taxation	8	<b>240,782,014</b>	270,497,367
		<b>442,142,314</b>	437,418,352
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	<b>148,814,459</b>	153,723,408
Mark-up accrued		<b>2,276,503,741</b>	1,901,746,751
Short term borrowings	10	<b>293,897,780</b>	281,897,780
Liability for staff gratuity	11	<b>1,984,351</b>	50,528,588
Unclaimed dividend		<b>254,206</b>	254,206
Overdue portion of long term financing	7	<b>2,925,634,170</b>	2,944,482,769
		<b>5,647,088,707</b>	5,332,633,502
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	--	--
		<b>3,485,191,379</b>	<b>3,709,484,393</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	<b>3,465,363,570</b>	3,617,888,547
Long term investment	14	--	--
Long term deposits	15	<b>8,721,608</b>	12,012,134
		<b>3,474,085,178</b>	3,629,900,681
<b>CURRENT ASSETS</b>			
Stores and spares	16	--	11,439,780
Trade debts - Unsecured	17	<b>7,084,978</b>	36,433,404
Advances and receivables	18	<b>556,248</b>	1,709,645
Taxes recoverable - Net		<b>151,160</b>	23,137,410
Cash and bank balances	19	<b>3,313,815</b>	6,863,473
		<b>11,106,201</b>	79,583,712
		<b>3,485,191,379</b>	<b>3,709,484,393</b>

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



**Ishtiaq Ahmed**  
CEO & Director



**Muhammad Irfan Ali**  
Chief Financial Officer



**Syed Maqbool Ali**  
Chairman Board of Directors



## STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2023

	Notes	2023 ----- (Rupees) -----	2022 -----
Sales - Net	20	--	323,046,585
Cost of sales	21	(188,705,727)	(345,668,683)
Gross (loss)		(188,705,727)	(22,622,098)
<b>Operating expenses</b>			
Administrative and general expenses	22	(15,609,584)	(6,588,285)
Distribution cost	23	--	(9,286,023)
		(15,609,584)	(15,874,308)
<b>Operating (loss)</b>		(204,315,311)	(38,496,406)
Finance cost	24	(397,976,479)	(303,665,249)
Other charges	25	(11,439,780)	(11,099,578)
		(409,416,259)	(314,764,827)
Other income	26	40,544,036	--
<b>(Loss) before taxation</b>		(573,187,534)	(353,261,233)
Taxation			
- Current	27	--	(4,038,082)
- Deferred		29,715,353	16,374,503
		29,715,353	12,336,421
(Loss) for the year		(543,472,181)	(340,924,812)
<b>(Loss) per share - Basic and diluted</b>	28	(11.80)	(7.40)

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

**Ishtiaq Ahmed**  
CEO & Director

**Muhammad Irfan Ali**  
Chief Financial Officer

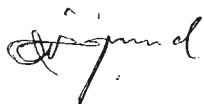
**Syed Maqbool Ali**  
Chairman Board of Directors

**DEWAN TEXTILE MILLS LIMITED**

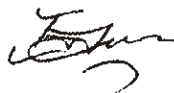
**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2023**

	Notes	2023 ----- (Rupees) -----	2022 -----
<b>(Loss) for the year</b>		<b>(543,472,181)</b>	(340,924,812)
<i>Other comprehensive income:</i>			
<i>Items that will not be reclassified to profit or (loss)</i>			
Revaluation during the year	6	--	2,332,214,943
Related deferred tax		--	(145,497,333)
		--	2,186,717,610
<b>Total comprehensive (loss) / income for the year</b>		<b>(543,472,181)</b>	<b>1,845,792,798</b>

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



**Ishtiaq Ahmed**  
CEO & Director



**Muhammad Irfan Ali**  
Chief Financial Officer



**Syed Maqbool Ali**  
Chairman Board of Directors



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2023

Notes	2023 ----- (Rupees) -----	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) before taxation	(573,187,534)	(353,261,233)
<b>Adjustment for non-cash and other items:</b>		
Depreciation / amortisation expense	13.1 152,524,977	111,212,159
Bad debts recovered	17.1 (34,986,400)	--
Provision for slow moving stores	16.1 11,439,780	8,422,892
Unwinding of discount	24 15,453,656	18,787,092
Liability no longer payable written back	26 (5,557,636)	--
Short term deposits and margin written off	--	1,749,732
Provision against sales tax receivable	--	926,954
Finance cost	382,522,823	284,878,157
Cash flows before working capital changes	(51,790,334)	72,715,753
<b>Working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	--	2,527,500
Stock in trade	--	196,772,409
Trade debts	64,334,826	(30,783,581)
Advances and receivables	1,153,397	95,170
	65,488,223	168,611,498
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	(1,618,423)	(29,868,836)
Short term borrowings	12,000,000	(208,294,946)
	10,381,577	(238,163,782)
Cash generated from operations	24,079,466	3,163,469
<b>Payments for:</b>		
Taxes paid net of refund	22,986,250	(4,046,400)
Gratuity paid	(48,544,237)	(173,200)
Finance cost paid	(2,208,197)	(2,024,562)
<b>Net cash (used in) / generated from operating activities</b>	<b>(3,686,718)</b>	<b>(3,080,693)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	--	--
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing - received / (paid)	137,060	(200,000)
Net cash inflow / (outflow) from financing activities	137,060	(200,000)
Net (decrease) / increase in cash and cash equivalents	(3,549,658)	(3,280,693)
Cash and cash equivalents at the beginning of the year	6,863,473	10,144,166
<b>Cash and cash equivalents at the end of the year</b>	<b>3,313,815</b>	<b>6,863,473</b>

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

**Ishtiaq Ahmed**  
CEO & Director

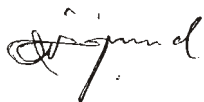
**Muhammad Irfan Ali**  
Chief Financial Officer

**Syed Maqbool Ali**  
Chairman Board of Directors

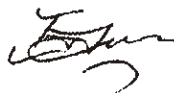
**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2023**

	Issued, subscribed and paid-up share capital	Revenue Reserves			Capital Reserves	Total Equity
		General reserve	Accumulated losses	Total revenue reserves	Surplus on revaluation of property, plant and equipment	
----- (Rupees) -----						
<b>Balance as on 1 July 2021</b>	<b>460,646,090</b>	<b>333,000,000</b>	<b>(5,405,352,214)</b>	<b>(5,072,352,214)</b>	<b>705,345,865</b>	<b>(3,906,360,259)</b>
<b>Total comprehensive Income / (loss) for the year</b>						
(Loss) for the year	--	--	(340,924,812)	(340,924,812)	--	(340,924,812)
Other comprehensive income	--	--	--	--	2,186,717,610	2,186,717,610
	--	--	(340,924,812)	(340,924,812)	2,186,717,610	1,845,792,798
<b>Incremental depreciation transferred</b>						
from surplus on revaluation of property, plant and equipment - Net of tax	--	--	40,089,299	40,089,299	(40,089,299)	--
<b>Balance as at 30 June 2022</b>	<b>460,646,090</b>	<b>333,000,000</b>	<b>(5,706,187,727)</b>	<b>(5,373,187,727)</b>	<b>2,851,974,176</b>	<b>(2,060,567,461)</b>
<b>Total comprehensive Income / (loss) for the year</b>						
(Loss) for the year	--	--	(543,472,181)	(543,472,181)	--	(543,472,181)
Other comprehensive income	--	--	--	--	--	--
	--	--	(543,472,181)	(543,472,181)	--	(543,472,181)
<b>Incremental depreciation transferred</b>						
from surplus on revaluation of property, plant and equipment - Net of tax	--	--	72,751,382	72,751,382	(72,751,382)	--
<b>Balance as at 30 June 2023</b>	<b>460,646,090</b>	<b>333,000,000</b>	<b>(6,176,908,526)</b>	<b>(5,843,908,526)</b>	<b>2,779,222,794</b>	<b>(2,604,039,642)</b>

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



**Ishtiaq Ahmed**  
CEO & Director



**Muhammad Irfan Ali**  
Chief Financial Officer



**Syed Maqbool Ali**  
Chairman Board of Directors



## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023**

### **1 STATUS AND NATURE OF BUSINESS**

Dewan Textile Mills Limited ('the Company') was incorporated in Pakistan on 16 April 1970 as a public limited company and is listed on the Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of yarn. However, the Company has suspended its manufacturing operations since December 2015.

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

- Company's registered office is located at Dewan Centre, 3-A Lalazar, Beach Hotel Road, Karachi.
- Company's production plant is situated at H/20 & H/26, S.I.T.E., Kotri, District Jamshoro, Sindh, Pakistan.

### **2 GOING CONCERN ASSUMPTION**

The financial statements of the Company for the year ended 30 June 2023 reflect that the Company has sustained a net loss after taxation of Rs.543.472 million (2022: Rs.340.925 million) and as of that date the Company's negative revenue reserves of Rs.5,843.909 million (2022: Rs.5,373.188 million) have resulted in negative equity of Rs.2,604.040 million (2022: Rs.2,060.567 million) and its current liabilities exceeded its current assets by Rs.5,635.983 million (2022: Rs.5,253.050 million) and total assets by Rs.2,161.897 million (2022: Rs.1,623.149 million). Further the Company's short term borrowing facilities have expired and not been renewed and the Company has been unable to ensure scheduled payments of liabilities due to the liquidity problems. Following course, majority of the lenders had gone into litigation for repayment of liabilities through attachment and sale of Company's hypothecated / mortgaged properties and one lender had also filed winding up petitions under section 301 of the Companies Act, 2017 as more fully explained in note 12.1 and note 12.2 to the financial statement. The Company has suspended its manufacturing operations since December 2015. These conditions indicate the existence of material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern, therefore, the Company may not be able to realize its assets and discharge its liabilities during the normal course of business.

The financial statements have been prepared on going concern assumption as the Company approached its lenders for further restructuring of its liabilities, which is in process. Company is hopeful that such restructuring will be effective soon and will streamline the funding requirement of the Company which will ultimately help the management to resume the operations with optimum utilization of production capacity. As the conditions mentioned in the foregoing paragraph are temporary and would reverse, therefore, the preparation of financial statements using going concern assumption is justified.

### **3 BASIS OF PREPARATION**

#### **3.1 Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan with the exception of departure of IFRS as mentioned in note 24.1 to the financial statements, for which the management concludes that provisioning of mark-up would conflict with the objectives of the financial statements. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

#### **3.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention except certain items of property, plant and equipment which are carried at revalued amounts.



**3.3 Changes in accounting standards, interpretations and pronouncements**

**3.3.1 Standards, interpretations and amendments to approved accounting standards which became effective during the year**

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the company's operations or not expected to have significant impact on the company's financial statements other than certain additional disclosures.

	<b>Effective Date (Periods beginning on or after)</b>
Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	1 January 2021
Amendment to IFRS 16 "Leases" - Covid-19 related rent concessions extended beyond 30 June 2021	1 April 2021

**3.3.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective**

The following amendments to accounting standards are only effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	<b>Effective Date (Periods beginning on or after)</b>
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	1 January 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	1 January 2022
'Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	1 January 2022
Annual Improvements to IFRS Standards 2018 - 2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)	1 January 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	1 January 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	1 January 2023
Amendment to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	1 January 2023



Amendment to IAS 12 'Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
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Amendment to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely
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Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 17 – Insurance Contracts

### 3.4 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and have been rounded off to the nearest rupee.

### 3.5 Use of estimates and judgements

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

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

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

#### 3.5.1 Operating fixed assets, revaluation and depreciation

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

#### 3.5.2 Trade debts

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

#### 3.5.3 Income tax

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

**3.5.4 Stock in trade**

The Company reviews the net realizable value (NRV) of stock in trade to assess any diminution in the respective carrying values. Any change in the estimates in future years might affect the carrying amounts of stock in trade and corresponding effect in profit and loss account of those future years. Net realisable value is determined with respect to estimated selling price less estimated expenditures to make the sales.

**3.5.5 Stores and spares**

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

**4 SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

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

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

Depreciation is charged so as to write off the cost or revaluation of assets, other than leasehold land and capital work-in-process, over their estimated useful lives, using the reducing balance method, on the basis of rates specified in note 13 to the financial statements. The depreciation for assets acquired or disposed of during the year is charged from the month of acquisition or up to the month of disposal of such assets respectively.

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

**Leased**

Assets subject to finance lease are stated at the lower of present value of minimum lease payments under the lease agreement and the fair value of the assets. The related obligations under the lease are accounted for as liabilities. Assets acquired under finance lease are depreciated over the useful life of the assets and depreciation is computed commencing from the month in which the assets are first put to use.

Cost in relation to certain plant and machinery signifies historic cost, mark-up, interest, profit and other charges on counter liabilities up to the date of commissioning of the respective plant and machinery acquired against such liabilities. All other mark-up, interest, profit, and other charges are charged to income.

Major repairs and renewals are capitalised. Gains or losses on disposals of property, plant and equipment are included in income currently.

**Intangible assets**

Computer software acquired by the Company are stated at cost less accumulated amortisation. Cost represents the expense incurred to acquire the software license and bring them to use. The cost of computer software is amortised over the estimated useful life i.e. 4 years.

Cost associated with maintaining computer software is charged to the profit and loss account.

**4.2 Capital work-in-progress**

All expenditure connected with specific assets incurred during development, installation and construction period are carried as capital work-in-progress. These are transferred to specific assets as and when these assets are available for use.

**4.3 Stores and spares**

These are valued at average cost except for those in transit, which are valued at cost.

**4.4 Stock in trade**

These are valued at lower of average cost and net realizable values, the cost is determined as follows:

Raw material	-	Average cost
Packing material	-	Average cost
Work in process	-	Average cost
Waste	-	Selling price
Finished goods	-	Average cost

Cost of finished goods comprise of prime cost and appropriate portion of production overheads.

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

**4.5 Investment in associates**

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

**4.6 Staff retirement benefits**

***Defined benefit plan***

The Company up to 30 June 2010 was operating an unfunded gratuity scheme for its management employee. Provision was made accordingly in the financial statements to cover obligation under the scheme. The Company has fully provided for the liability under the gratuity scheme as of 30 June 2010. Effective from 01 July 2010, the Company has, in place of gratuity scheme, established a recognised provident fund for its permanent management staff. Equal contributions are being made in respect thereof by the Company and the employees in accordance with terms of the fund.

**4.7 Taxation**

***Current***

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

***Deferred***

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

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**4.8 Provision**

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

**4.9 Financial instruments**

**4.9.1 Initial measurement of financial asset**

The Company classifies its financial assets into following three categories:

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

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

**Subsequent measurement**

Debt Investments at FVOCI

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

Equity Investments at FVOCI

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



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

#### 4.9.2 Non-derivative financial assets

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

##### 4.9.2.1 Trade debts, advances and other receivables

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

##### 4.9.2.2 Cash and cash equivalents

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

#### 4.9.3 Financial liabilities

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

##### 4.9.3.1 Mark-up bearing borrowings and borrowing costs

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

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

##### 4.9.3.2 Trade and other payables

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

**4.9.4 Derivative financial instruments - other than hedging**

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

**4.9.5 Derivative financial instruments - cash flow hedges**

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

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

**4.9.6 Offsetting of financial assets and financial liabilities**

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

**4.10 Impairment**

**4.10.1 Financial assets**

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

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

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

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

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

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

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



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

#### 4.10.2 Non-financial assets

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

#### 4.11 Foreign currency translation

Transactions in foreign currencies are recorded using the rates of exchange ruling at the date of transaction.

Assets and liabilities in foreign currencies, if any, are translated into rupees at the exchange rates prevailing on the balance sheet date except where forward exchange contracts have been entered into in which case the rates contracted for are used.

#### 4.12 Transactions with related parties

All dealings with associated companies are carried out at arm's length using the Comparable Uncontrolled Price method.

#### 4.13 Revenue recognition

##### *Sale of goods*

Revenue from sale of goods is recognized upon passing of title to the customers, which generally coincides with physical delivery.

## 5 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2023	2022		2023	2022
--- (Number of shares) ---			----- (Rupees) -----	
34,060,000	34,060,000	Ordinary shares of Rs. 10/- each issued as fully paid in cash	340,600,000	340,600,000
225,000	225,000	Ordinary shares of Rs. 10/- each issued for consideration other than cash	2,250,000	2,250,000
11,779,609	11,779,609	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	117,796,090	117,796,090
<b>46,064,609</b>	<b>46,064,609</b>		<b>460,646,090</b>	<b>460,646,090</b>



## DEWAN TEXTILE MILLS LIMITED

**5.1** Dewan Motors (Private) Limited, an associated company hold 1,306,887 (2022: 1,306,887) ordinary shares of Rs. 10/- each.

<b>6 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT</b>	<b>2023</b>	<b>2022</b>
<b>Notes</b>	<b>----- (Rupees) -----</b>	
Balance as at 1 July	<b>3,122,471,542</b>	846,720,401
Surplus arising due to revaluation during the year	--	2,332,214,943
Transferred to accumulated losses in respect of incremental depreciation for the year	<b>(102,466,735)</b>	(56,463,802)
	<b>3,020,004,807</b>	3,122,471,542
<i>Deferred tax liability</i>		
Opening balance	<b>270,497,366</b>	141,374,536
On revaluation carried out during the year	--	145,497,333
Incremental depreciation	<b>(29,715,353)</b>	(16,374,503)
	<b>240,782,013</b>	270,497,366
Balance as at 30 June	<b>2,779,222,794</b>	2,851,974,176

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

## **7 LONG TERM FINANCING**

### *Banks and financial institutions - Secured*

Restructured long term financing	<b>7.1</b>	<b>2,925,634,170</b>	2,925,634,170
Restructured lease liability	<b>7.2</b>	<b>18,848,599</b>	19,048,599
Payments during the year		<b>(18,848,599)</b>	(200,000)
		--	18,848,599
		<b>2,925,634,170</b>	2,944,482,769

### *Sponsor - Unsecured*

Sponsor loan	<b>7.3</b>	<b>269,114,373</b>	269,114,373
Received during the year		<b>18,985,659</b>	--
Present value adjustment		<b>(203,604,341)</b>	(196,751,561)
Unwinding of interest		<b>116,864,609</b>	94,558,173
		<b>201,360,300</b>	166,920,985
		<b>3,126,994,470</b>	3,111,403,754
Overdue portion - shown under current liabilities		<b>(2,925,634,170)</b>	(2,944,482,769)
		<b>201,360,300</b>	166,920,985



- 7.1** A Compromise agreement dated 23 December 2011 was executed between the Company and majority of its lenders, consequent to which consent decrees were granted by the Honourable High Court of Sindh, Karachi. The Company's liabilities in respect of short term borrowings, long term loans, leases and overdue letters of credit were rescheduled in the form of a syndicated long term financing of Rs.3.930 billion repayable in nine and half years with progressive mark-up rates ranging from 2% to 13% over the period on outstanding principal. As per the agreement, mark-up outstanding as on 21 December 2011 was Rs.1.621 billion, which the Company would be liable to pay in the event of default of terms of agreement. Moreover, banks / financial institutions had also agreed to provide further working capital to the Company amounting to Rs.916.800 million. The Company has defaulted in payment of restructured liabilities as more fully explained in note 12.1 and 12.2 to the financial statement. The Company has approached the lenders for further restructuring of liabilities as more fully explained in note 2 which is expected to be finalised soon.

The loan is secured against first pari passu hypothecation charge over stock, book debts, present and future property, plant and equipment of the Company and personal guarantees of directors.

- 7.2** Settlement agreement dated 21 January 2014 was executed between the Company and a leasing company, consequent to which consent decrees have been granted by the Honourable High Court of Sindh, Karachi. The Company's liabilities in respect of overdue lease liability has been rescheduled thereby the liability of Rs. 42.215 million is now repayable in 10 years with progressive mark-up rates ranging from 2% to 10.04% over the period on outstanding principal.

During the year, restructured lease liability has been acknowledged by a sponsor through an agreement between the Company and the sponsor. The sponsor has successfully settled the loan of the vendor on behalf of the Company. The liability has been settled at principal amount of Rs.18.849 million which have been paid. The related suit has been withdrawn by the lender and the related accrued mark-up has been written back to other income. The charge of the vendor over the assets of the Company has been vacated and the vendor has issued a no claim certificate to the Company.

- 7.3** This represents unsecured interest free loan payable to a sponsor against liabilities of a bank assumed by the sponsor. The loan is repayable in lump sum on 30 June 2026. The loan has been measured at amortised cost in accordance with International Financial Reporting Standard 9, Financial Instruments, and has been discounted using the effective interest rate of 12% per annum.

## 8 DEFERRED TAXATION

### *Credit balance arising due to:*

	2023	2022
	----- (Rupees) -----	
- Accelerated tax depreciation	43,199,495	45,223,759
- Revaluation - Net of related depreciation	240,782,014	270,497,367
- Finance lease transactions	--	3,795,672
- Long term financing	19,648,681	29,636,083

### *Debit balance arising due to:*

- Staff gratuity	(575,462)	(14,653,291)
- Provision for doubtful debts and receivable	(182,397,248)	(192,543,304)
- Provision for slow-moving stores and spares	(15,428,405)	(12,110,869)
- Carried over losses	<u>(1,329,767,775)</u>	<u>(1,202,130,198)</u>
	<u>(1,224,538,700)</u>	<u>(1,072,284,781)</u>
Deferred tax asset not recognised	<u>1,465,320,714</u>	<u>1,342,782,148</u>
	<u><u>240,782,014</u></u>	<u><u>270,497,367</u></u>

## DEWAN TEXTILE MILLS LIMITED

		2023	2022
Notes		----- (Rupees) -----	
<b>8.1 Movement of deferred tax liabilities</b>			
Balance as at beginning of the year		270,497,367	141,374,536
On revaluation carried out during the year		--	145,497,333
Tax charge recognised in statement of profit or loss		(29,715,353)	(16,374,502)
		<b>240,782,014</b>	<b>270,497,367</b>
<b>9 TRADE AND OTHER PAYABLES</b>			
Creditors for goods and services	9.1	116,384,341	117,391,506
Accrued expenses		10,233,634	14,841,287
Workers' Welfare Fund		15,536,001	15,536,001
Workers' Profit Participation Fund	9.2	6,654,553	5,948,684
Provident fund payable		5,930	5,930
		<b>148,814,459</b>	<b>153,723,408</b>
<b>9.1</b> This includes amount of Rs.97.484 million (2022: Rs.97.484 million) being amount payable to the banks in respect of outstanding letter of credits.			
<b>9.2 Workers' Profit Participation Fund</b>			
Balance as at 1 July		5,948,684	5,449,344
Interest provided for the year		705,869	499,340
		<b>6,654,553</b>	<b>5,948,684</b>
<b>10 SHORT TERM BORROWINGS</b>			
<i>Banks and financial institutions - Secured</i>			
Short term running finances	10.1	183,818,932	183,818,932
Short term loans	10.2	98,078,848	98,078,848
Loan from a sponsor	10.4	12,000,000	--
		<b>293,897,780</b>	<b>281,897,780</b>

**10.1** The facilities for running finance under mark-up arrangement obtained from various commercial banks against available limits of Rs. 215 million at mark-up rate ranging from 2% to 3% per annum over three months KIBOR payable quarterly in arrears. The facilities are secured by way of hypothecation of stock in trade, book debts and other current assets of the Company and personal guarantees of directors. These facilities have expired and not been renewed by the banks.

**10.2** The facilities for short term loans under mark-up arrangement obtained from various commercial banks against available limits of Rs. 916.800 million at mark-up rate ranging from 0% to 3.25% per annum over one / three months KIBOR payable quarterly in arrears. The facilities are secured by way of hypothecation of stock in trade, book debts, property, plant and equipment and other current assets and effective pledge on raw material and finished goods of the Company and personal guarantees of directors. These facilities have expired and not been renewed by the banks.

**10.3** Certain banks have filed recovery suits as more fully explained in note 12.1 and 12.2 to the financial statements.

**10.4** This represents unsecured interest free loan payable to a sponsor which is repayable on demand.



	Notes	2023 ----- (Rupees) -----	2022 -----
<b>11 LIABILITY FOR STAFF GRATUITY</b>			
Balance as at 1 July		50,528,588	50,701,788
Payments during the year		(48,544,237)	(173,200)
Balance as at 30 June		<u>1,984,351</u>	<u>50,528,588</u>

## 12 CONTINGENCIES AND COMMITMENTS

### Contingencies

**12.1** In respect of liabilities towards banks / financial institutions disclosed in note 7 and 10 to the financial statements, during the year ended 2012, certain lenders have entered into a compromise agreement with the Company for outstanding debt sought by lenders in the suits filed by them and it was agreed that the Company would settle all the liabilities at principal amount of Rs.3,590.431 million and mark-up thereon of Rs.1,452.610 million (eligible for waiver if the Company repays the entire outstanding principal as per term of agreement), consequent to which consent decrees were granted by the Honorable High Court of Sindh, Karachi. Consequent to default in repayment of restructured liabilities as per compromise agreement, the lenders filed for execution of consent decrees. The Company filed suits against the said executions in the Honorable High Court of Sindh, at Karachi wherein it has been strongly contested that filing of executions is unjust and against the law. Management of the Company expects favourable outcome therefrom.

**12.2** Out of the lenders as disclosed in note 9.1 and note 10 to the financial statements, some lenders did not become signatory of the compromise agreement and continued to pursue their suits filed in Honourable High Court of Sindh at Karachi for recovery of their liabilities through attachment and sale of Company's hypothecated / mortgaged properties. The aggregate suits amount in respect of these is Rs.419.065 million, out of total suits amount a bank having suit amount of Rs.193.266 million has also filed winding up petition u/s 305 of the repealed Companies Ordinance, 1984 (now 301 of the Companies Act, 2017). The Company strongly contested the cases as banks have filed wrong claims. The management of the Company expects favourable outcome.

**12.3** The Government of Pakistan has promulgated the Gas Infrastructure Development Cess Ordinance, 2014 (GIDC) against which the Company filed suit in the Honourable Sindh High Court challenging its legality and applicability on the Company and the Honourable Sindh High Court had issued stay against the recovery of GIDC. The Honourable Sindh High Court decided the case in favour of the Company and directed to refund / adjust in bills the amounts already collected, against which the Sui Southern Gas Company Limited (SSGC) has filed appeal in Honourable Sindh High Court, which was also rejected. The Government enacted GIDC Act, 2015 which had also been challenged by the Company through writ petition before the Honourable Sindh High Court, which granted the stay against collection of GIDC arrears. The SCP has decided the case in favour of government on 13 August 2020, with directions to recover the arrears under GIDC Act 2015 from the Companies who have passed their burden to the consumers. SSGC has not charged GIDC on its bills and also the Company has not passed on the same to the consumers. There is no need for any provision in these financial statements.

**12.4** As of reporting date no guarantees were outstanding.

	Notes	2023 ----- (Rupees) -----	2022 -----
<b>13 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	13.1	<u>3,465,363,570</u>	<u>3,617,888,547</u>

## DEWAN TEXTILE MILLS LIMITED

### 13.1 Operating fixed assets - At cost / revaluation less accumulated depreciation

The following is a statement of operating fixed assets:

2023									
PARTICULARS	COST / REVALUATION			DEPRECIATION			Written down value as at 30 June 2023	Rate %	
	As at 1 July 2022	Transfer during the year	As at 30 June 2023	As at 1 July 2022	Transfer	Charge for the year			As at 30 June 2023
(Rupees)									
<b>Tangible assets:</b>									
<i>Owned assets:</i>									
Lease hold land	2,190,500,000	--	2,190,500,000	--	--	--	--	2,190,500,000	--
Factory building on lease hold land	1,064,589,863	--	1,064,589,863	608,245,495	--	45,634,437	653,879,932	410,709,931	10
Non - factory building	135,036,539	--	135,036,539	54,183,676	--	8,085,286	62,268,962	72,767,577	10
Labour quarters	241,844,061	--	241,844,061	178,718,449	--	15,781,403	194,499,852	47,344,209	25
Plant, machinery and equipment	3,014,846,173	128,705,731	3,143,551,904	2,225,927,655	96,768,606	82,085,564	2,404,781,825	738,770,079	10
Electric installation	20,782,880	--	20,782,880	19,113,277	--	250,440	19,363,717	1,419,163	15
Vehicles	61,656,753	--	61,656,753	60,079,843	--	315,382	60,395,225	1,261,528	20
Furniture and fixture	10,160,706	--	10,160,706	8,719,359	--	144,135	8,863,494	1,297,212	10
Office equipment	14,910,678	--	14,910,678	13,388,477	--	228,330	13,616,807	1,293,871	15
	6,754,327,653	128,705,731	6,883,033,384	3,168,376,231	96,768,606	152,524,977	3,417,669,814	3,465,363,570	
<i>Leased assets:</i>									
Plant and machinery	128,705,731	(128,705,731)	--	96,768,606	(96,768,606)	--	--	--	10
	128,705,731	(128,705,731)	--	96,768,606	(96,768,606)	--	--	--	
<b>Intangible assets:</b>									
Software	3,632,900	--	3,632,900	3,632,900	--	--	3,632,900	--	25
<b>TOTAL</b>	<b>6,886,666,284</b>	<b>--</b>	<b>6,886,666,284</b>	<b>3,268,777,737</b>	<b>--</b>	<b>152,524,977</b>	<b>3,421,302,714</b>	<b>3,465,363,570</b>	

2022									
PARTICULARS	COST / REVALUATION			DEPRECIATION			Written down value as at 30 June 2022	Rate %	
	As at 1 July 2021	Additions/Transfer during the year	Revaluation during the year	As at 30 June 2022	As at 1 July 2021	Charge for the year			As at 30 June 2022
(Rupees)									
<b>Tangible assets:</b>									
<i>Owned assets:</i>									
Lease hold land	360,000,000	--	1,830,500,000	2,190,500,000	--	--	--	2,190,500,000	--
Factory building on lease hold land	881,926,540	10,305,389	172,357,934	1,064,589,863	576,145,163	32,100,332	608,245,495	456,344,368	10
Non - factory building	84,556,644	--	50,479,895	135,036,539	50,341,495	3,842,181	54,183,676	80,852,863	10
Labour quarters	194,265,675	--	47,578,386	241,844,061	172,214,418	6,504,031	178,718,449	63,125,612	25
Plant, machinery and equipment	2,783,547,445	--	231,298,728	3,014,846,173	2,161,828,246	64,099,409	2,225,927,655	788,918,518	10
Electric installation	20,782,880	--	--	20,782,880	18,818,641	294,636	19,113,277	1,669,603	15
Vehicles	61,656,753	--	--	61,656,753	59,685,616	394,227	60,079,843	1,576,910	20
Furniture and fixture	10,160,706	--	--	10,160,706	8,559,209	160,150	8,719,359	1,441,347	10
Office equipment	14,910,678	--	--	14,910,678	13,119,853	268,624	13,388,477	1,522,201	15
	4,411,807,321	10,305,389	2,332,214,943	6,754,327,653	3,060,712,641	107,663,590	3,168,376,231	3,585,951,422	
<i>Leased assets:</i>									
Plant and machinery	128,705,731	--	--	128,705,731	93,220,037	3,548,569	96,768,606	31,937,125	10
	128,705,731	--	--	128,705,731	93,220,037	3,548,569	96,768,606	31,937,125	
<b>Intangible assets:</b>									
Software	3,632,900	--	--	3,632,900	3,632,900	--	3,632,900	--	25
<b>TOTAL</b>	<b>4,544,145,952</b>	<b>10,305,389</b>	<b>2,332,214,943</b>	<b>6,886,666,284</b>	<b>3,157,565,578</b>	<b>111,212,159</b>	<b>3,268,777,737</b>	<b>3,617,888,547</b>	

13.2 The depreciation charge for the year has been allocated as follows:

	2023	2022
	Notes ----- (Rupees) -----	
Cost of sales	<b>21</b>	<b>152,181,053</b>
Administrative and general expenses	<b>22</b>	<b>343,924</b>
		<b>152,524,977</b>
		<b>111,212,159</b>

13.3 The Company commissioned independent valuation of leasehold land, factory building on leasehold land, non-factory building, labour quarters and plant, machinery and equipment during the year ended 21 December 2016. Subsequently, the Company has carried out revaluation of leasehold land, factory building on leasehold land, non-factory building, labour quarters and plant, machinery and equipment as of 26 May 2022 by M/s. Anderson Consulting (Private) Limited (an independent valuer who is located in Karachi) on the basis of market value or depreciated replacement values as applicable. The revaluation resulted in increase in surplus amounting to Rs.2,332.215 million which was incorporated in the books of the Company as at 30 June 2022.



**13.4** Immovable property (i.e. leasehold land and factory building, non-factory building and labour quarters thereon) is situated at S.I.T.E. Kotri, District Jamshoro. This comprises of two industrial plots of land bearing Plot No.'s H-20 & H-26 with an accumulated area of 49.5 acres.

**13.5** The forced sale value of the revalued property, plant and equipment owned by the Company had been assessed at Rs.2,514.500 million.

**13.6** Had there been no revaluation the carrying amounts of revalued assets would have been as follows:

	2023	2022
	----- (Rupees) -----	
Leasehold land	778,000	778,000
Factory building on leasehold land	107,622,533	119,580,592
Non-factory building	19,837,293	22,041,436
Labour quarters	1,385,307	1,847,076
Plant, machinery and equipment	310,463,856	313,022,715
	<b>440,086,989</b>	<b>457,269,819</b>
<b>14 LONG TERM INVESTMENT</b>		
<i>Investment in associate</i>		
Dewan Salman Fibre Limited	--	--

**14.1** Associate is an entity over which the Company has significant influence but no control. Company's investee company is considered to be its associate by virtue of common directorship and its ownership interest of 28.47% in investee company.

**14.2 Investment in Dewan Salman Fibre Limited - At equity method**

Number of shares held	104,288,773	104,288,773
Cost of investment (Rupees)	210,000,000	210,000,000
Fair value of investment (Rupees)	91,774,120	91,774,120
Ownership interest	28.47%	28.47%

**14.3 Summarised financial information of associated company**

Total assets	6,291,712,000	6,829,124,000
Total liabilities	23,232,626,000	21,578,681,000
Net assets	(16,940,914,000)	(14,749,557,000)
Company's share of net assets	(4,823,078,216)	(4,199,198,878)
Revenue	--	--
(Loss) for the year	(2,191,928,000)	(1,591,903,000)

**14.4** Investment in associated company was made in accordance with the requirement of then effective Companies Ordinance, 1984. As the Company's share of losses exceed its interest in the associate, the Company has discontinued recognising its share of further losses. Market value is based on last available quoted price as of 19 February 2018.

## DEWAN TEXTILE MILLS LIMITED

	Notes	2023 ----- (Rupees) -----	2022
<b>15 LONG TERM DEPOSITS</b>			
Security deposits		<u>8,721,608</u>	<u>12,012,134</u>
<b>16 STORES AND SPARES</b>			
Stores and spares		<u>45,675,669</u>	45,675,669
Packing material		<u>7,525,727</u>	<u>7,525,727</u>
		<u>53,201,396</u>	53,201,396
Provision for slow-moving stores and spares	16.1	<u>(53,201,396)</u>	<u>(41,761,616)</u>
		<u>--</u>	<u>11,439,780</u>
<b>16.1 Provision for slow-moving stores and spares</b>			
Balance as at 1 July		<u>41,761,616</u>	33,338,724
Provision made during the year	25	<u>11,439,780</u>	8,422,892
Balance as at 30 June		<u>53,201,396</u>	<u>41,761,616</u>
<b>17 TRADE DEBTS - Unsecured</b>			
Considered good		<u>7,084,978</u>	36,433,404
Considered doubtful		<u>615,218,456</u>	650,204,856
		<u>622,303,434</u>	686,638,260
Provision for doubtful debts	17.1	<u>(615,218,456)</u>	<u>(650,204,856)</u>
		<u>7,084,978</u>	<u>36,433,404</u>
<b>17.1 Provision for doubtful debts</b>			
Balance as at 1 July		<u>650,204,856</u>	650,204,856
Bad debts recovered		<u>(34,986,400)</u>	--
Balance as at 30 June		<u>615,218,456</u>	<u>650,204,856</u>
<b>18 ADVANCES AND RECEIVABLE</b>			
Advance to an employee - Interest free		<u>46,600</u>	1,199,997
Other advances		<u>509,648</u>	509,648
Sales tax receivable		<u>13,737,571</u>	<u>13,737,571</u>
Provision against sales tax receivable		<u>(13,737,571)</u>	<u>(13,737,571)</u>
		<u>--</u>	--
		<u>556,248</u>	<u>1,709,645</u>
<b>19 CASH AND BANK BALANCES</b>			
Cash in hand		<u>26,796</u>	35,443
Cash at banks - current accounts		<u>3,287,019</u>	6,828,030
		<u>3,313,815</u>	<u>6,863,473</u>
<b>20 SALES - Net</b>			
Local sales			
- Yarn		<u>--</u>	<u>32,711,445</u>
- Cotton		<u>--</u>	<u>345,253,060</u>
		<u>--</u>	377,964,505
Sales tax		<u>--</u>	<u>(54,917,920)</u>
		<u>--</u>	<u>323,046,585</u>



		2023	2022
	Notes	----- (Rupees) -----	
<b>21 COST OF SALES</b>			
Depreciation	13.2	152,181,053	110,800,658
Salaries, wages and others benefits		32,718,111	18,831,565
Insurance		1,056,878	1,174,308
Rent, rates and taxes		1,028,872	1,027,112
Fuel and generator expenses		966,538	2,070,216
Vehicle running and maintenance		453,617	227,584
Repairs and maintenance		300,658	254,850
Raw material sold	21.1	--	144,676,215
Packing material consumed		--	2,527,500
Total manufacturing cost		<u>188,705,727</u>	<u>281,590,008</u>
Work in process - Opening		--	2,211,117
Cost of goods manufactured		<u>188,705,727</u>	<u>283,801,125</u>
Finished goods - Opening		--	61,867,558
		<u><u>188,705,727</u></u>	<u><u>345,668,683</u></u>
<b>21.1 Raw material sold</b>			
Opening stock - Gross		--	183,124,978
Expenses		--	11,982,481
Release of provision		--	(50,431,244)
Opening stock - Net		--	144,676,215
Closing stock		--	--
		<u><u>--</u></u>	<u><u>144,676,215</u></u>
<b>22 ADMINISTRATIVE AND GENERAL EXPENSES</b>			
Legal and professional		10,586,437	2,213,257
Vehicle expenses		1,464,535	1,087,236
Auditor's remuneration	22.2	835,000	835,000
Fee and subscription		812,238	609,813
Salaries, allowances and others benefits	22.1	760,587	879,505
Printing and stationery		362,335	139,856
Depreciation	13.2	343,924	411,501
Communication		246,229	232,344
Traveling and conveyance		189,833	88,300
Entertainment		8,466	80,733
Repairs and maintenance		--	10,740
		<u>15,609,584</u>	<u>6,588,285</u>

**22.1** Salaries, allowances and others benefit includes amount of Rs.0.036 million (2022: Rs.0.039 million) in respect of staff retirement benefits.

	2023	2022
	----- (Rupees) -----	
<b>22.2 Auditor's remuneration</b>		
Audit of annual financial statements	550,000	550,000
Review of half-yearly financial statements	200,000	200,000
Review report on code of corporate governance	50,000	50,000
Out of pocket expenses	35,000	35,000
	<u>835,000</u>	<u>835,000</u>



## DEWAN TEXTILE MILLS LIMITED

**22.3** The investments by the provident fund in collective investment schemes, listed equity and debts securities have been made in accordance with the conditions specified in section 218 of the Companies Act, 2017 and rules specified thereunder.

### 23 DISTRIBUTION COST

Commission on sale	--	9,286,023
--------------------	----	-----------

### 24 FINANCE COST

Mark-up on long term financing	380,314,626	277,953,997
Mark-up on short term borrowings	--	4,899,598
Unwinding of discount - net	15,453,656	18,787,092
Interest on Workers' Profit Participation Fund	705,869	499,340
Bank charges	4,056	782,414
Bank balance written off	1,498,272	742,808
	397,976,479	303,665,249

**24.1** In addition to the non-provisioning of mark-up eligible for waiver as disclosed in note 12.2, Company has not made the provision of mark-up for the year amounting to Rs.95.869 million (up to 30 June 2023: Rs.722.006 million) in respect of borrowings of certain banks who have not yet accepted the restructuring proposal. The management of the Company is quite hopeful that these banks will also accept restructuring proposal in near future. Had the provision been made the loss for the year would have been higher by Rs.95.869 million and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs.722.006 million. The said non-provisioning is departure from the requirements of IAS 23 - 'Borrowing Costs'.

### 25 OTHER CHARGES

Provision for slow-moving stores and spares	16.1	11,439,780	8,422,892
Short term deposits and margin written off		--	1,749,732
Provision against sales tax receivable		--	926,954
		11,439,780	11,099,578

### 26 OTHER INCOME

Bad debts recovered	17.1	34,986,400	--
Liability no longer payable written back		5,557,636	--
		40,544,036	--

### 27 TAXATION

#### 27.1 Current

The Income tax assessment of the Company deemed to have been finalised up to and including tax year 2022.

#### 27.2 Relationship between income tax expense and accounting profit

Numerical reconciliation between the average tax rate and the applicable tax rate has not been given as the Company is subject to the provisions of minimum tax under Section 113 of the Income Tax Ordinance, 2001.



**28 (LOSS) PER SHARE - Basic and diluted**

There is no dilutive effect on loss per share of the Company which is based on: ----- (Rupees) -----

(Loss) after taxation	<u><u>(543,472,181)</u></u>	<u><u>(340,924,812)</u></u>
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----- (Number of shares) -----

Weighted average number of shares	<u><u>46,064,609</u></u>	<u><u>46,064,609</u></u>
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----- (Rupees) -----

(Loss) per share - Basic and diluted	<u><u>(11.80)</u></u>	<u><u>(7.40)</u></u>
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**29 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES**

**29.1** Chief executive and directors of the Company did not charge any fee or other remuneration.

**29.2** No employee of the Company falls under the definition of "executive" as per the Companies Act, 2017. Hence no disclosure is given in the financial statements.

**30 TRANSACTIONS WITH RELATED PARTIES**

Related parties include associated group companies, directors, executives, key management personnel and staff retirement funds. The remuneration paid to chief executive, directors, executive and key management personnel in terms of their employment is disclosed in note 29 to the financial statements. Material transactions and balances with related parties consisted of payment of contribution to Staff provident fund of the Company amounting to Rs.71,160 (2022: Rs.77,760).

**31 NUMBER OF EMPLOYEES**

Number of employees as at 30 June	<u><u>28</u></u>	<u><u>42</u></u>
Average number of employees during the year	<u><u>30</u></u>	<u><u>46</u></u>

----- (Rupees) -----

**32 PLANT CAPACITY AND PRODUCTION**

Attainable capacity converted to 20 count (Kgs)	<u><u>19,510,682</u></u>	19,510,682
Number of spindles installed	<u><u>65,544</u></u>	65,544

----- (Rupees) -----

**32.1** The operations of the Company have been suspended since December 2015 consequently there have been no production ever since.

**33 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES**

**33.1 Financial risk management**

**Overview**

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

- Credit risk
- Liquidity risk
- Market risk

**Risk management framework**

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

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

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

**33.2 Credit risk**

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

**Exposure to credit risk**

In summary, the maximum exposure to credit risk as at 30 June 2023 and 30 June 2022 was as follows:

	2023		2022	
	Financial assets	Maximum exposure	Financial assets	Maximum exposure
	----- (Rupees) -----		----- (Rupees) -----	
Trade debts	7,084,978	7,084,978	36,433,404	36,433,404
Advances and receivables	556,248	556,248	1,709,645	1,709,645
Bank balances (excluding cash in hand)	3,287,019	3,287,019	6,828,030	6,828,030
	<b>10,928,245</b>	<b>10,928,245</b>	<b>44,971,079</b>	<b>44,971,079</b>

**Trade debts**

The Company manages credit risk of receivables through the monitoring of credit exposures and continuous assessment of credit worthiness of its customers. The Company believes that it is not exposed to any major concentration of credit risk as the sufficient provision against doubtful debts has already been made in these financial statement.

Based on past experience the management believes that no impairment allowance is necessary in respect of trade debts except as provided in the financial statements.

**Cash and cash equivalents**

The cash and cash equivalents are held with banks with short term ratings from A1 to A+ and long term ratings from A+ to AAA.

None of the financial assets of the Company are secured.

**33.3 Liquidity risk**

Liquidity risk reflects an enterprise's inability in raising funds to meet commitments. The Company follows an effective cash management and planning policy to ensure availability of funds and to take appropriate measures for new requirements. During the year, the Company faced liquidity problems due to adverse conditions of overall textile industry, hence it was unable to make scheduled repayments of restructured long term financing. The management has actively taken measure to rectify the default by approaching its lenders for further restructuring of the liabilities. The further restructuring is in advanced stage and expected to be finalised soon.

	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	Two to eight years
----- (Rupees) -----					
<b>2023</b>					
<i>Non-derivative financial liabilities</i>					
Long term financing	3,126,994,470	5,361,250,635	5,092,136,262	--	269,114,373
Trade and other payables	133,278,458	148,814,459	148,814,459	--	--
Liability for staff gratuity	1,984,351	1,984,351	1,984,351	--	--
Unclaimed dividend	254,206	254,206	254,206	--	--
Mark-up accrued	2,276,503,741	2,276,503,741	2,276,503,741	--	--
Short term borrowings	293,897,780	403,899,429	403,899,429	--	--
	<b>5,832,913,006</b>	<b>8,192,706,821</b>	<b>7,923,592,448</b>	<b>--</b>	<b>269,114,373</b>
<b>2022</b>					
<i>Non-derivative financial liabilities</i>					
Long term financing	3,111,403,754	5,005,342,246	4,736,227,873	--	269,114,373
Trade and other payables	138,187,407	153,723,408	153,723,408	--	--
Liability for staff gratuity	50,528,588	50,528,588	50,528,588	--	--
Unclaimed dividend	254,206	254,206	254,206	--	--
Mark-up accrued	1,901,746,751	1,901,746,751	1,901,746,751	--	--
Short term borrowings	281,897,780	391,899,427	391,899,427	--	--
	<b>5,484,018,486</b>	<b>7,503,494,626</b>	<b>7,234,380,253</b>	<b>--</b>	<b>269,114,373</b>

**33.4 Market risk**

Market risk is a risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of financial instruments. The Company is exposed to currency risk and interest rate risk only.

**33.4.1 Currency risk**

Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign currencies. The financial instruments of the Company are not exposed to currency risk as there were no financial instruments in foreign currencies.

**33.4.2 Interest rate risk**

Interest rate risk is the risk that the value of financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the following:

	2023	2022
	----- (Rupees) -----	
<b>Variable rate instruments at carrying amounts:</b>		
<i>Financial liabilities</i>		
Long term financing	<b>2,925,634,170</b>	2,944,482,769
Short term borrowings	<b>293,897,780</b>	281,897,780

**Fair value sensitivity analysis for fixed rate instruments:**

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

**Cash flows sensitivity analysis for variable rate instruments:**

A change of 100 basis points in interest rates at the reporting date would have increased / decreased loss/profit for the year by the amounts shown below:

Effect on loss due to change of 100 bps		
Increase / decrease	32,195,320	32,263,805

The effective interest / mark-up rates for the monetary financial assets and liabilities are mentioned in respective notes to the financial statements.

**33.5 Capital risk management**

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

**33.6 Fair values of financial instruments**

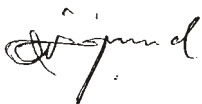
Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

**34 CORRESPONDING FIGURES**

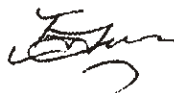
The corresponding figures have been rearranged and reclassified for the purpose of comparison and better presentation, However, there were no significant restatements or reclassifications.

**35 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on 26th September 2023 by the Board of Directors of the Company.



**Ishtiaq Ahmed**  
CEO & Director



**Muhammad Irfan Ali**  
Chief Financial Officer



**Syed Maqbool Ali**  
Chairman Board of Directors



## DEWAN TEXTILE MILLS LIMITED CATEGORIES OF SHAREHOLDERS AS ON 30TH JUNE 2023

Categories	Number of Shareholders	Number of Shares held	Percentage of Shareholding
<b>Directors, CEO, their Spouses &amp; Minor Children</b>			
Mr. Aziz-Ul-Haq	1	1,000	0.00%
Mr. Abdul Basit	1	500	0.00%
Mr. Gazanfar Babar Siddiqi	1	500	0.00%
Mr. Ishtiaq Ahmed	1	500	0.00%
Mr. Syed Maqbool Ali	1	500	0.00%
Mr. Mehmood-ul-Hassan Asghar	1	500	0.00%
Mrs. Nida Jamil	1	500	0.00%
<b>Associated Companies</b>			
Dewan Motors (Pvt.) Limited	1	1,306,887	2.84%
<b>NIT and ICP</b>	-	-	0.00%
<b>Executives</b>	-	-	0.00%
<b>Banks, Development Financial Institutions, Non-Banking Finance Companies</b>	-	-	0.00%
<b>Insurance Companies</b>	-	-	0.00%
<b>Modarabas and Mutual Funds</b>	-	-	0.00%
<b>General Public</b>			
a. Local	314	44,751,784	97.15%
b. Foreign	-	-	0.00%
<b>Others (Joint Stock Companies, Brokrage Houses, Employees Funds &amp; Trustees)</b>	4	1,938	0.00%
<b>TOTAL</b>	<b>326</b>	<b>46,064,609</b>	<b>100.00%</b>

### SHAREHOLDERS HOLDING FIVE PERCENT OF MORE VOTING RIGHTS

NAME OF SHAREHOLDER	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Dewan Muhammad Yousuf Farooqui	2	31,040,518	67.38%
Dewan Abdul Rehman Farooqui	2	6,299,053	13.67%

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

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

**DEWAN TEXTILE MILLS LIMITED**  
**PATTERN OF SHAREHOLDING**  
**AS ON 30TH JUNE 2023**

Number of Shareholders	Shareholding Slab		Total Shares Held	Percentage
	From	To		
136	1	100	2,205	0.00%
49	101	500	17,329	0.04%
26	501	1,000	21,920	0.05%
63	1,001	5,000	158,975	0.35%
15	5,001	10,000	124,000	0.27%
5	10,001	15,000	58,594	0.13%
3	15,001	20,000	53,500	0.12%
4	20,001	25,000	95,006	0.21%
1	25,001	30,000	30,000	0.07%
1	30,001	35,000	32,816	0.07%
1	35,001	45,000	42,500	0.09%
4	45,001	50,000	195,606	0.42%
2	50,001	70,000	129,624	0.28%
1	70,001	80,000	78,503	0.17%
2	80,001	300,000	518,080	1.12%
1	300,001	400,000	333,965	0.72%
1	400,001	450,000	401,293	0.87%
1	450,001	500,000	500,000	1.09%
2	500,001	900,000	1,679,714	3.65%
2	900,001	1,000,000	1,883,521	4.09%
2	1,000,001	1,500,000	2,367,887	5.14%
1	1,500,001	2,000,000	1,669,053	3.62%
1	2,000,001	4,500,000	4,321,092	9.38%
1	4,500,001	5,000,000	4,630,000	10.05%
1	5,000,001	27,000,000	26,719,426	58.00%
<b>326</b>	<b>TOTAL</b>		<b>46,064,609</b>	<b>100.00%</b>

**YD**

A YOUSUF DEWAN COMPANY

**شیئر ہولڈنگ کا پیٹرن:**

کمپنیز ایکٹ 2017ء کے تحت لسٹنگ ریگولیشن، کوڈ آف کارپوریٹ گورننس کے تحت مقررہ شیئر ہولڈنگ کی معلومات مرتب کی گئی ہیں جو کہ اس رپورٹ کے ساتھ منسلک ہیں۔

**اہم آپریٹنگ اور مالیاتی تفصیل:**

چھ سالہ اہم آپریٹنگ اور مالیاتی تفصیل منسلک ہے۔

**بعد از واقعات:**

مالیاتی سال کے اختتام اور اس رپورٹ کی تاریخ کے مابین کمپنی کی مالی حیثیت کو متاثر کرنے والی کوئی مادی تبدیلیاں نہیں کی گئیں۔

**اظہار تشکر اور نتیجہ:**

بورڈ کی جانب سے میں تمام ایگزیکٹو، اسٹاف ممبران اور ورکرز کا کمپنی کیلئے ان کی بہترین خدمات پر شکریہ ادا کرتا ہوں۔

نتیجہ کے حوالے سے میں اللہ تعالیٰ رحمن و رحیم سے دعا کرتا ہوں کہ وہ اپنے حبیب حضرت محمد ﷺ کے طفل اپنی رحمت، ہدایات اور فضل و کرم ہم پر اسی طرح قائم رکھے جو کہ نہ صرف ہم پر بلکہ ہماری کمپنی اور ہمارے ملک پر بھی اپنی رحمت نازل کرے، ہم اللہ تعالیٰ سے یہ بھی دعا کرتے ہیں کہ تمام مسلم ائمہ کے مابین صحیح اسلامی جذبہ، اخوت اور بھائی چارگی پیدا کرے۔ آمین ثمہ آمین۔

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

بورڈ آف ڈائریکٹرز کی جانب سے

**سید مقبول علی**

چیرمین بورڈ آف ڈائریکٹرز

**اشتیاق احمد**

چیف ایگزیکٹو آفیسر اور ڈائریکٹر

کراچی؛

تاریخ: 26 ستمبر 2023ء



اس سال کے دوران بورڈ کی چار میٹنگوں کا انعقاد ہوا جس میں شرکت کرنے والے ڈائریکٹرز کی تفصیل درج ذیل ہے:

میٹنگ میں شرکت کنندہ کی تعداد	نام:
4	جناب عزیز الحق
4	جناب اشتیاق احمد
4	جناب حفصہ بابر صدیقی
1	جناب عمران احمد جاوید
3	جناب محمود الحسن اصغر
4	سید مقبول علی
4	جناب عبدالباسط
4	محترمہ ندا جمیل

وہ ڈائریکٹرز جو میٹنگ میں شرکت نہیں کر سکے ان ڈائریکٹرز کو غیر حاضری پر چھٹی عنایت کر دی گئی تھی۔

### آڈٹ کمیٹی:

بورڈ نے اپنے ڈائریکٹرز کو کارپوریٹ گورننس، مالیاتی رپورٹنگ اور کارپوریٹ کنٹرول کیلئے ان کی ذمہ داریوں کی تکمیل میں تعاون کیلئے آڈٹ کمیٹی تشکیل دی تھی۔ یہ کمیٹی تین ممبران پر مشتمل ہے، ممبران کی اکثریت بشمول کمیٹی کے چیئرمین اور غیر ایگزیکٹو ڈائریکٹرز پر مشتمل ہے۔

سال کے دوران آڈٹ کمیٹی کی چار میٹنگوں کا انعقاد کیا گیا تھا جس میں درج ذیل نے شرکت کی تھی:

میٹنگ میں شرکت کنندہ کی تعداد	نام:
4	جناب عزیز الحق۔ چیئرمین
4	سید مقبول علی
3	جناب محمود الحسن اصغر

### ہیومن ریسورس اور اجرتی کمیٹی:

ہیومن ریسورس اور اجرتی کمیٹی کی تشکیل بورڈ نے کی تھی تاکہ ہیومن ریسورس کی پالیسیوں پر میعاد کی جائزے سے متعلق ان کی ذمہ داریوں میں تعاون فراہم کر سکیں۔ اس کے علاوہ انتخاب، تجویز، معاوضہ اور انتظامیہ کی اہم کامیابی کی منصوبہ بندی بورڈ کے ساتھ تعاون کر سکے۔

یہ کمیٹی تین ممبران پر مشتمل ہے، دوران سال ہیومن ریسورس اور اجرتی کمیٹی کی ایک میٹنگ منعقد کی گئی تھی جس میں درج ذیل نے شرکت کی:

میٹنگ میں شرکت کنندہ کی تعداد	نام:
1	جناب عزیز الحق۔ چیئرمین
1	سید مقبول علی
1	جناب اشتیاق احمد

### آمدنی فی شیئر:

زیر جائزہ مدت کے دوران مبلغ (11.80) روپے (2022: مبلغ (7.4) روپے) فی شیئر خسارہ ہوا۔

### آڈیٹرز کی تقرری:

موجودہ آڈیٹرز میسرز فاروق علی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو رہے ہیں انہوں نے دوبارہ تقرری کیلئے اپنی خدمات پیش کی ہیں۔ آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے بورڈ کی آڈٹ کمیٹی کی سفارشات کی بنیاد پر مجوزہ میسرز فاروق علی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو کمپنی کی آڈیٹرز کے طور پر دوبارہ تقرری کی تجویز کی ہے۔



## انسانی ذرائع (ہیومن ریسورس):

کمپنی کی انتظامیہ اس بات پر واضح یقین رکھتی ہے کہ بہترین پیداواری صلاحیت کیلئے انسانی ذرائع اور محکم قیادت بے حد اہم ہے۔ لہذا کمپنی کی انتظامیہ انسانی ذرائع کے استعمال کو بے حد اہمیت دیتی ہے، اس سلسلے میں ملازمین کیلئے مناسب تربیت، ہدایات اور مراعاتی اسکیمیں فراہم کرتے ہیں۔

## کوڈ آف کارپوریٹ گورننس پر عملدرآمد:

آپ کی کمپنی بہتر کارپوریٹ گورننس کیلئے پرعزم ہے۔ بورڈ کارپوریٹ اور مالیاتی رپورٹنگ کے فریم ورک کے سلسلے میں اپنی ذمہ داری بخوبی سمجھتا ہے اور ڈائریکٹرز اس بات کی تصدیق کرتے ہیں:

- ۱- کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کے حالات، اس کے کاروباری نتائج، نقد رقم کی ترسیل اور ایکٹیوٹی میں تبدیلی کی شفاف عکاسی کرتے ہیں۔
- ۲- کھاتے مناسب طریقہ سے مرتب کئے جاتے ہیں۔
- ۳- اکاؤنٹنگ پالیسیوں کے تسلسل کو مالیاتی گوشوارے کی تیاری میں لاگو کیا گیا ہے۔ محاسبی کے اندازے ماہرانہ اور چھ ماہانہ فیصلوں پر مبنی ہوتے ہیں۔
- ۴- مالیاتی گوشوارے کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ معیارات جیسے پاکستان میں نافذ العمل ہیں، اور باقاعدہ طور پر اس کا لحاظ رکھا جاتا ہے۔
- ۵- اندرونی کنٹرول کے نظام منظم ہیں اور اس کی موثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- ۶- کارپوریٹ گورننس پر عملدرآمد کے حوالے سے کوئی بھی انحراف نہیں کیا گیا سوائے ان کے جن کا ذکر آڈیٹرز کی جائزہ رپورٹ میں ہے۔
- ۷- کمپنی نے اپنے بورڈ کے غیر ایگزیکٹو ممبران میں سے ایک آڈٹ کمیٹی تشکیل دی ہے۔
- ۸- بورڈ نے اپنے ممبران اور کمپنی کے ملازمین میں سے اسٹیٹمنٹ برائے اصول اور کاروباری عمل کیلئے مرتب کر کے جاری کیا ہے۔
- ۹- آنے والے سالوں میں کمپنی کے کاروباری تسلسل پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں ماسوائے وہ جس کا انکشاف مالیاتی حسابات کے نوٹ نمبر 2 میں کیا گیا ہے۔
- ۱۰- میکسر، ڈیوٹی اور دیگر چارجز سے متعلق معلومات مالیاتی گوشواروں میں دی گئی ہیں۔
- ۱۱- کوڈ آف کارپوریٹ گورننس کے حوالے سے مندرجہ ذیل معلومات منسلک ہیں:

(۱) شیئر ہولڈنگ کا پیٹرن

(۲) متعلقین اور دیگر افراد کے شیئرز

## بورڈ:

بورڈ آف ڈائریکٹرز متنوع علم کے حامل افراد اور ماہرین پر مشتمل ہے جو کمپنی، بہترین مہارت کے تحت کمپنی کے مقاصد پر عملدرآمد کرتے ہیں۔

30 جون 2023 تک بورڈ آف ڈائریکٹرز درج ذیل پر مشتمل تھے:

ڈائریکٹرز	ممبرز
☆ مرد	6
☆ عورت	1
تفصیل	ممبرز
☆ آزاد ڈائریکٹر	1
☆ دیگر غیر ایگزیکٹو ڈائریکٹرز	5
☆ ایگزیکٹو ڈائریکٹرز	1

دوران سال کمپنی کی خالص فروخت آپریشن بند ہونے کے باعث صفر رہی۔ اس وقت کمپنی نے دسمبر 2015ء سے اپنی مینوفیکچرنگ آپریشنز معطل کر دیئے ہیں جن پر صنعت کو درپیش منفی صورتحال اور ورکنگ کمپنیل کی رکاوٹوں کے باعث دوبارہ کام نہیں ہو سکا۔

سال 2011-12 میں کمپنی نے اپنے قرض خواہوں کے ساتھ مصالحتی معاہدہ کے ذریعہ تصفیہ کر لیا تھا جس کے تحت محترم ہائی کورٹ آف سندھ کراچی نے ڈکری پاس کی تھی، کمپنی کے مختصر مدتی اور طویل مدتی قرضوں کو طویل مدتی قرضہ جات کی شکل میں دوبارہ مرتب کیا گیا۔ تاہم کچھ بینکوں نے جن کا مبلغ 419.065 ملین روپے کا کیس ہے، نے تنظیم نو کی تجویز کو قبول نہیں کیا۔ مصالحتی معاہدہ کے مطابق قرض دہندگان نے قرضہ جات کی دوبارہ تنظیم نو کی دوبارہ ادائیگی میں کوتاہی کیلئے ایگزیکٹو ڈکری دائر کی۔ کمپنی نے محترم ہائی کورٹ آف سندھ کراچی میں مقدمہ دائر کیا جس میں اس کا سخت مقابلہ کیا گیا کہ ایگزیکٹو ڈکری دائر کرنا غیر منصفانہ اور قانون کے منافی ہے۔ کمپنی کی انتظامیہ کو آنے والے دنوں میں اچھے نتائج کی توقع ہے۔

کمپنی کے آڈیٹرز نے اپنی رپورٹ میں قرضہ جات کی اقساط کی واپسی میں کوتاہی پر اپنی ماہرانہ رائے کا اظہار کیا ہے اور مارک اپ ریکارڈ نہ کرنے پر بھی تحفظات کا اظہار کیا ہے۔ مالیاتی حسابات جاری کردہ امور کے تحت مرتب کئے گئے ہیں کیونکہ کمپنی نے اپنے قرضہ جات کے حوالے سے دوبارہ ترتیب کیلئے رابطہ قائم کیا ہے جو کہ زیر غور ہے۔ انتظامیہ کو امید ہے کہ جلد ہی اس نظر ثانی کو حتمی شکل دے دی جائیگی۔ مزید یہ کہ تنظیم نو کی تاریخ تک کا بقایا مارک اپ 1.452 ملین روپے ہے جو معاہدہ کی شرائط میں طے شدہ حالت میں کمپنی ادا کرے گی۔ چونکہ انتظامیہ کو یقین ہے کہ تنظیم نو کو حتمی شکل دینے پر یہ رقم چھوٹ کے اہل رہے گی۔ لہذا ان مالیاتی حسابات میں کوئی پروویژن فراہم نہیں کیا گیا ہے۔

کچھ قرض دہندگان نے مصالحتی معاہدے پر دستخط نہیں کئے اور کمپنی کی غیر منقولہ دارین جائیدادوں کی منسلکیت اور فروخت کے ذریعہ اپنی ذمہ داریوں کے حصول کیلئے محترم عدالت عالیہ سندھ کراچی میں دائر مقدمات کی پیروی کرتے رہے۔ اس سلسلے میں سوٹ کی مجموعی رقم مبلغ 419.065 ملین روپے ہے جو کہ نوٹل سوٹ جس میں سے ایک سوٹ بینک جس کی رقم مبلغ 193.266 ملین ہے جس کے نتیجے میں آرڈیننس 1984ء (کمپنیز ایکٹ 2017 کے 301) کی درخواستوں کو وائسٹاگ اپ کر دیا ہے۔ کمپنی نے بینکوں کے غلط دعوے دائر کرنے پر مقدمات کا سخت مقابلہ کیا۔ آنے والے دنوں میں کمپنی کی انتظامیہ کو بہتر نتائج کی توقع ہے۔

کمپنی نے کچھ بینکوں سے قرض لینے کے سلسلے میں جنہوں نے ابھی تک تنظیم نو کی تجویز کو قبول نہیں کیا ہے کیلئے مبلغ 95.869 ملین روپے (30 جون 2023 تک: مبلغ 722.006 ملین روپے) کا مارک اپ پروویژن نہیں بنایا ہے۔ کمپنی کی انتظامیہ کو امید ہے کہ یہ بینک مستقبل قریب میں تنظیم نو کی تجویز کو بھی قبول کریں گے۔ اس کے مطابق مذکورہ مالیاتی بیانات کوئی مارک اپ فراہم نہیں کیا گیا ہے۔

### مستقبل کا نظریہ:

معاشی نقطہ نظر، مقامی اور عالمی دونوں، فطری طور پر غیر یقینی ہے۔ پالیسیوں میں سختی، سیلاب کے اثرات، درآمدات میں کمی اور سیاسی بے یقینی صورتحال کے باعث معاشی بد حالی نے پاکستان کی معیشت کو شدید متاثر کیا ہے۔ ملکی معاشی استحکام کا زیادہ تر انحصار سیاسی مضبوطی، فعال اور سمجھدار مالیاتی پالیسی اور بیرونی فنانسنگ تک رسائی پر ہوگا۔ لہذا، ہم توقع کرتے ہیں کہ اسپینگ انڈسٹری نہ صرف زیادہ مانگ نہ ہونے کی وجہ سے مشکل دور سے گزرے گی بلکہ منافع پر بھی منفی اثر پڑے گا کیونکہ اشیاء کی قیمتوں میں اضافہ، بجلی کی قیمت، روپے کی قدر میں کمی، کم از کم اجرت میں اضافہ، مارک اپ ریٹ اور ٹیکسز میں اضافہ وغیرہ، جس کے نتیجے میں کاروباری مجموعی لاگت میں اضافہ ہوگا۔ تاہم، ملک کی ٹیکسٹائل انڈسٹری کے لیے ایک اہم پیش رفت اس سال بہتر کوالٹی کے ساتھ کپاس کی ابتدائی آمد ہے۔ اگر ملک میں موسمی حالات سازگار رہے اور پیداوار کی ہدف 12.7 ملین گاٹھیں (پی ای سی جی اے) حاصل کر لیا گیا تو اس سے نہ صرف کپاس کی قیمتوں میں استحکام آئے گا اور مقامی ٹیکسٹائل کی صنعت کو بھلنے پھولنے میں مدد ملے گی اور ملک کو نمایاں زرمبادلہ حاصل کرنے میں بھی مدد ملے گی۔

عالمی سطح پر مسابقتی ہونے اور اس معاشی بحران پر قابو پانے کے لیے، ہم توقع کرتے ہیں کہ نئی حکومت اسٹرکچرل اصلاحات پر توجہ دے گی، ان بنیادی خامیوں کو دور کرے گی جو بار بار آنے والے معاشی بحرانوں کا باعث بنتی ہیں۔ برآمدات اور زرمبادلہ کو فروغ دینے اور برآمد کنندگان کو بین الاقوامی سطح پر مقابلہ کرنے کے قابل بنانے کے لیے حکومت کو ٹیکسٹائل انڈسٹری سمیت برآمدات پر پٹنی شعبوں کو ترجیح دینی چاہیے اس میں خام مال، پرزہ جات اور لوازمات کی درآمد میں سہولت فراہم کرنا، موجودہ شرح سود میں کمی جو کسی بھی کاروبار کو برقرار رکھنے کے لیے بہت زیادہ ہے اور معقول نرخ پر یوٹیلیٹیز کی دستیابی کو یقینی بنانا بھی شامل ہے۔ مزید یہ کہ ٹیکس کے کاروبار کرنے میں آسانی پیدا کرنے اور موجودہ ٹیکس دہندگان پر زیادہ بوجھ ڈالنے کی بجائے ٹیکس کی بنیاد کو بڑھانے پر توجہ دینے کی توقع ہے۔ آئندہ سال نہ صرف کمپنی بلکہ پاکستان کی معیشت کے لیے بھی ایک چیلنجنگ سال ہے۔

### کارپوریٹ معاشرتی ذمہ داریاں:

ہم کارپوریٹ معاشرتی ذمہ داریوں (CSR) کے حوالے سے اس بات کا بھی عہد کرتے ہیں کہ ہم اپنی معمول کے مطابق کاروباری سرگرمیوں کے عمل کو مضبوط کرنا چاہتے ہیں۔ کمپنی تمام اسٹیک ہولڈرز، خاص طور پر جس معاشرے میں ہم رہتے ہیں اور ایسے ورکرز جو ہمارے کاروبار کا محور ہیں، کے مفادات پر غور اور توازن پیدا کرنے کیلئے شعوری طور پر کوشش کرنے کیلئے پرعزم ہیں۔ ہم نے اپنی کامیابیوں کو نہ صرف مالیاتی سرگرمیوں کیلئے وقف کیا ہے بلکہ ہم اپنے صارفین کا اطمینان بھی چاہتے ہیں اور ان تمام برادریوں کو بھی سپورٹ کرنا چاہتے ہیں جن کی ہم خدمت کرتے ہیں۔



## ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،

السلام علیکم،

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز اختتامی مالیاتی سال 30 جون 2023ء کے لئے سالانہ آڈٹ شدہ مالیاتی حسابات بمع آڈیٹرز رپورٹ پیش کر رہے ہیں۔

معاشی جائزہ:

مالی سال 2023ء میں ساختی کمزوریوں اور سیاسی بے یقینی صورتحال کے باعث پاکستان شدید اقتصادی چیلنجز کا شکار رہا۔ جغرافیائی سیاسی صورتحال، مشکل مالیاتی ماحول، اور بڑھتے ہوئے افراط زر کے دباؤ نے عالمی ترقی کے امکانات پر کافی اثر ڈالا۔ ان تمام عوامل نے بھی پاکستان کی معیشت کے لیے اہم اقتصادی خطرات پیدا کیے۔ اس طرح، مالی سال 2023 پاکستان کی معیشت کے لیے معاشی عدم توازن، سیلاب سے ہونے والے نقصانات، سپلائی میں کمی، اور بین الاقوامی اقتصادی سست روی کے زبردست چیلنجز کا سامنا کرتے ہوئے ایک مصائب نئی سال رہا ہے جس کے باعث مالی سال 2023 میں اقتصادی ترقی میں صرف 0.29 فیصد (مالی سال 2022 میں 6.1 فیصد)، زراعت میں 1.55 فیصد (مالی سال 2022 میں 4.4 فیصد)، صنعتی شعبے میں 2.94 فیصد (مالی سال 2022 میں 7.2 فیصد) کی کمی ہے۔ بنیادی اقتصادی شعبہ ایل ایس ایم، جو کہ کل صنعتی پیداوار کی نمائندگی کرتا ہے، کی شرح نمو منفی رہی، مالی سال 2023 میں اس شعبہ کی شرح نمو منفی 8.11 فیصد رہی جبکہ گزشتہ سال کی اسی مدت میں شرح نمو 10.61 فیصد تھی۔ پالیسی شرح 13.75 فیصد سے بڑھ کر 22.0 ہو گئی جس میں تقریباً 8 فیصد سے زیادہ اضافہ ہوا۔ درآمدات کنٹرول پالیسی نے ملک کی برآمدات پر نقصان دہ حصہ ڈالا، جس میں 12.7 فیصد کمی ہوئی۔ اسی طرح، ترسیلات زر بھی SPLY کے مقابلے میں 13.74 فیصد کم ہو کر 27 بلین امریکی ڈالر پر رہ گئی کیونکہ عالمی اقتصادی ترقی تاریخی معیارات کے لحاظ سے کم رہی اور بلند افراط زر کے ساتھ مالیاتی خطرات میں اضافہ ہوا۔ رواں سال، پاکستان نے گزشتہ سال کے مقابلے میں اب تک کی سب سے زیادہ افراط زر 37.97 فیصد پوسٹ کی ہے اور توقع ہے کہ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں 40 فیصد کی تباہ کن کمی کے ساتھ قریب ترین مدت میں زیادہ رہے گی۔

صنعتی جائزہ:

پاکستان میں ٹیکسٹائل کی صنعت کا معیشت پر گہرا اثر ہے اور ملکی برآمدات میں تقریباً 60 فیصد حصہ ڈال رہا ہے۔ یہ کل مینوفیکچرنگ سیکٹر کا 46 فیصد پر مشتمل ہے اور دوسرا سب سے بڑا روزگار پیدا کرنے والا سیکٹر ہونے کی وجہ سے کل لیبر فورس 40 فیصد روزگار فراہم کرتا ہے۔ مالی سال 2022-23 کے دوران، ٹیکسٹائل سیکٹر کی شرح نمو منفی 16.03 فی صد اور برآمدات میں 14.06 فیصد کمی ریکارڈ ہوئی ہے۔ کپاس کے سال کے آغاز میں اسپننگ انڈسٹری بہت پر امید تھی کہ رواں سال کپاس کی فصل میں متوقع شرح نمو اور گزشتہ سال کے زائد ذخائر کے کیریوری اور کی وجہ سے کپاس کی مانگ اور قیمت میں کمی آئے گی۔ بعد ازاں مالی سال 2022-23 کے دوران، سیلاب کے نقصانات کے نتیجے میں کپاس کی صنعت کو نقصان ہوا جو اس صنعت کی کپاس کی مطلوبہ ان پٹ کا نصف ہے۔ سال 2022 کے سیلاب سے زرعی شعبے کی کارکردگی کو شدید نقصان پہنچا جس نے کپاس اور دیگر فصلوں کو بھی شدید نقصان پہنچایا۔ کپاس میں 41.0 فیصد کمی ہوئی جس کے نتیجے میں گزشتہ سال 8.329 بلین کانٹون کے مقابلے میں 4.910 بلین کانٹون تیار ہوئیں۔ نتیجتاً کاشن مارکیٹ میں اچانک اتار چڑھاؤ آیا اور قیمتوں میں اضافہ ہونا شروع ہو گیا۔ مزید برآں، بین الاقوامی سطح پر کپاس کی زائد قیمتوں اور مجموعی طور پر چیلنجنگ سپلائی چین، گیس کی قلت، افراط زر، بڑھتا ہوا سیاسی عدم استحکام اور غیر یقینی میکسر اور محصولات نے صنعت کے لیے اپنے آپریٹرز پر طویل مدتی نظریہ رکھنا مشکل بنا دیا ہے۔

مالیاتی نتائج اور کارکردگی:

زیر جائزہ سال کے دوران مالیاتی نتائج درج ذیل ہیں:

(روپے)

--	فروخت (صافی)
(188,705,727)	فروخت کی لاگت
<b>(188,705,727)</b>	کل خسارہ
(15,609,584)	انتظامی اخراجات
<b>(204,315,311)</b>	آپریٹنگ خسارہ
(397,976,479)	مالیاتی لاگت
(11,439,780)	دیگر چارجز
40,544,036	دیگر آمدنی
<b>(573,187,534)</b>	قبل از ٹیکس خسارہ
29,715,353	ٹیکسیشن
<b>(543,472,181)</b>	بعد از ٹیکس خسارہ

(5) تاحال سی این آئی سی فراہم نہ کرنے والے شیئرز ہولڈرز کو نوٹس

سکیورٹیز اینڈ ایکسچینج آف پاکستان کے ایس آر او 831(1)/2012 مورخہ 5 جولائی 2012ء میں درج ذیل ہدایات کے مطابق شیئرز ہولڈرز کو ڈیویڈنڈ وارنٹس وغیرہ کے اجراء کے لیے سی این آئی سی لازمی ہے جس کی عدم موجودگی میں ڈیویڈنڈ کی ادائیگی ایس ای سی پی کی مندرجہ بالا ہدایات کے مطابق روکی جاسکتی ہے لہذا جن حصص یافتگان نے تاحال اپنے سی این آئی سی فراہم نہیں کیے ہیں ان کو ایک بار پھر ہدایت کی جاتی ہے کہ اپنے سی این آئی سی کی تصدیق شدہ کاپی بلا تاخیر براہ راست ہمارے شیئرز رجسٹرار کو فراہم کر دیں۔

(6) شیئرز ہولڈرز کے لیے ای ڈیویڈنڈ مینڈیٹ

نقد منافع منقسمہ کی ادائیگی کو مزید بہتر بنانے کے لیے ای ڈیویڈنڈ میکنزم متعارف کرایا گیا ہے جس کے تحت حصص یافتگان ڈیویڈنڈ کی رقم فوری طور پر اپنے متعلقہ بینک اکاؤنٹ میں الیکٹرونک طور پر وصول کر سکتے ہیں اس طریقہ سے ڈیویڈنڈ ان کے بینک اکاؤنٹ میں منتقل ہو جائے گا اور بذریعہ ڈاک گمشدگی، عدم وصولی اور غلط پتے پر وصولی وغیرہ کے خدشات نہیں ہوں گے، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کے نوٹس نمبر 8(4) ایس ایم / سی ڈی سی 2008ء مورخہ 5 اپریل 2013ء کے ذریعہ تمام لسٹڈ کمپنیوں کو حصص ہولڈرز کے مفاد میں ای ڈیویڈنڈ میکنزم کو اختیار کرنے کی ہدایات جاری کی گئی ہیں، مندرجہ بالا کے پیش نظر آپ کو ڈیویڈنڈ مینڈیٹ فارم پر اور دستخط کے ہمراہ جمع کرا کے ڈیویڈنڈ مینڈیٹ فراہم کیا جا رہا ہے۔

(7) مالی گوشواروں وغیرہ کی الیکٹرونک منتقلی

ایس ای سی پی نے اپنے اعلامیہ نمبر ایس آر او 787(1)/2014 مورخہ 8 ستمبر 2014ء کمپنیوں کو سالانہ آڈٹ شدہ مالی گوشواروں مع سالانہ اجلاس کے نوٹس ڈاک کی بجائے بذریعہ ای میل ان ممبران کو ارسال کرنے کی اجازت دی ہے جو اس سہولت سے استفادہ حاصل کرنے کے متنی ہیں مذکورہ بالا گوشوارے اور سالانہ اجلاس عام کے نوٹس بذریعہ ای میل وصول کرنے کے خواہشمند ممبران سے درخواست ہے کہ وہ کمپنی کی ویب سائٹ <http://www.yousufdewan.com/DTML/index.html> اسٹینڈرڈ ریگولیشن فارم پر اپنی خواہش تحریری طور پر فراہم کریں۔

**YD**

A YOUSUF DEWAN COMPANY

# دیوان ٹیکسٹائل ملز لمیٹڈ

## سالانہ اجلاس عام

ہذا کو مطلع کیا جاتا ہے کہ دیوان ٹیکسٹائل ملز لمیٹڈ (ڈی ٹی ایم ایل یا کمپنی) کا چوںواں (54) سالانہ اجلاس عام جمعرات 26 اکتوبر 2023 کو صبح 10:00 بجے دیوان سینٹ لمیٹڈ فیکٹری سائٹ واقع دیہہ ڈھنڈو۔ دھابٹی ضلع ملیر کراچی پاکستان میں مندرجہ ذیل امور کی انجام دہی کیلئے منعقد کیا جائے گا۔ اجلاس کا آغاز تلاوت کلام پاک سے ہوگا۔

### عمومی امور

- (1) کمپنی کی گذشتہ سالانہ اجلاس عام منعقدہ جمعرات 27 اکتوبر 2022ء کی کارروائی کو توثیق۔
- (2) 30 جون 2023ء کو مکمل ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالی گوشواروں معاً ڈیٹرز اور ڈائریکٹرز کی رپورٹس کی وصولی، غور و خوض اور منظوری۔
- (3) 30 جون 2024ء کو مکمل ہونے والے سال کیلئے کمپنی کے آڈیٹرز کی تقرری اور ان کے مشاہرہ کا تعین۔
- (4) چیئرمین کی اجازت سے دیگر امور کی انجام دہی۔

بحکم بورڈ

محمد حنیف جومان  
کمپنی سیکریٹری

کراچی 28 ستمبر 2023ء

### نوٹ:

- (1) کمپنی کی منتقلی حصص کی کتب 19 اکتوبر 2023ء تا 26 اکتوبر 2023ء (دونوں دن شامل) بند رہیں گی۔
- (2) ممبران سے پتہ میں کسی قسم کی تبدیلی سے فوری طور پر ہمارے سیکرٹری جنرل انٹرنیشنل ایف کنسلٹنٹس پاکستان (پرائیوٹ) لمیٹڈ واقع انجم اسٹیٹ بلڈنگ کرہ نمبر 310 اور 311 تھرڈ فلور 49 دارالامان سوسائٹی میں شاہراہ فیصل متصل بلوچ کالونی پل کراچی پاکستان کو مطلع کرنے کی درخواست ہے۔
- (3) اجلاس ہذا میں شرکت اور رائے دہی کا اہل ممبر اپنی جانب سے شرکت اور رائے دہی کیلئے دوسرے ممبر کو اپنا پروکسی مقرر کر سکتا ہے۔ تاہم پروکسی کی تقرری کی دستاویز اجلاس ہذا کے انعقاد سے کم از کم اڑھتالیس (48) گھنٹے قبل کمپنی کو مندرجہ بالا پتہ پر مل جانی چاہیے۔
- (4) سی ڈی سی اکاؤنٹ ہولڈرز کو مزید براں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ سرکلر I- مورخہ 20 جنوری 2000ء میں درج حسب ذیل ہدایات پر عمل کرنا ہوگا۔

### الف) برائے اجلاس میں شرکت

- (i) انفرادی اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور یا افراد کی صورت میں یا جن کی سیکورٹیز گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن تفصیلات ضابطہ کے مطابق اپ لوڈڈ ہوں اپنی شناخت کے لیے اصل قومی شناختی کارڈ (سی این آئی سی) یا اصل پاسپورٹ اجلاس میں شرکت کے موقع پر پیش کرنا ہوگا۔
- (ii) کارپوریٹ انٹی کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی مع نامزد فرد کے دستخط کا نمونہ (اگر پہلے فراہم نہ کیے گئے ہوں) اجلاس کے موقع پر پیش کرنا ہوگا۔

### ب) پروکسی کی تقرری

- (i) انفرادی اکاؤنٹ ہولڈر یا سب ہولڈر اور یا افراد کی صورت میں جن کی سیکورٹیز گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن تفصیلات ضابطہ کے تحت اپ لوڈڈ ہوں پروکسی فارم مندرجہ بالا شرائط کے مطابق داخل کرانے ہوں گے۔
- (ii) پروکسی فارم پر دو افراد کی گواہی ہونی چاہیے جن کے نام پتے اور سی این آئی سی نمبر فارم میں درج ہوں۔
- (iii) ممبر اور پروکسی کے سی این آئی سی یا پاسپورٹ کی تصدیق شدہ کاپیاں پروکسی فارم سے منسلک کرنی ہوں گی۔
- (iv) پروکسی کو اجلاس کے موقع پر اصل قومی شناختی کارڈ (سی این آئی سی) یا اصل پاسپورٹ پیش کرنا ہوگا۔
- (v) کارپوریٹ انٹی کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی مع نامزد فرد کے دستخط کا نمونہ (اگر پہلے فراہم نہ کیے گئے ہوں) پروکسی فارم ہمراہ کمپنی کو پیش کرنے ہوں گے۔








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
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**DEWAN TEXTILE MILLS LIMITED**  
**54th ANNUAL GENERAL MEETING**  
**FORM OF PROXY**

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

I/we \_\_\_\_\_  
of \_\_\_\_\_ being a member (s) of  
**DEWAN TEXTILE MILLS LIMITED** and holder of \_\_\_\_\_  
Ordinary Shares as per Registered Folio No./CDC Participant's ID and Account No. \_\_\_\_\_  
hereby appoint \_\_\_\_\_  
of \_\_\_\_\_  
or failing him \_\_\_\_\_  
of \_\_\_\_\_  
who is also member of DEWAN TEXTILE MILLS LIMITED vide Registered Folio  
No./CDC Participant's ID and Account No. \_\_\_\_\_ as my/our proxy to vote for me/us and  
on my/our behalf at the 54th Annual General Meeting of the Company to be held on **Thursday, October 26, 2023, at 10:00 a.m.** And any adjournment thereof.  
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

Affix  
Revenue  
Stamp  
Rs. 5/-

Signature \_\_\_\_\_

Witness: \_\_\_\_\_

Signature

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Witness: \_\_\_\_\_

Signature

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_



# پراکسی فارم ۵۴ واں سالانہ اجلاس عام

## اہم اعلان

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

میں / ہم \_\_\_\_\_ کا (مکمل پتہ)

\_\_\_\_\_ بحیثیت ممبر

دیوان ٹیکسٹائل ملز لمیٹڈ کے \_\_\_\_\_ حصص کے مالک، رجسٹرڈ فوئیو نمبر /

سی ڈی سی آئی ڈی اور کھاتہ نمبر \_\_\_\_\_ میں

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

جو بذات خود بھی \_\_\_\_\_

\_\_\_\_\_ دیوان ٹیکسٹائل ملز لمیٹڈ

\_\_\_\_\_ سی ڈی سی آئی ڈی اور کھاتہ نمبر

جو کہ میری / ہماری غیر موجودگی کی صورت میں کمپنی کے ۵۴ واں سالانہ اجلاس عام جو کہ بروز جمعرات، ۲۶ اکتوبر ۲۰۲۳ کو صبح ۱۰:۰۰ بجے، ہے میری / ہماری جانب سے ووٹ دے۔

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

Affix  
Revenue  
Stamp  
Rs. 5/-

دستخط \_\_\_\_\_

گواہ: \_\_\_\_\_

نام: \_\_\_\_\_

مکمل پتہ: \_\_\_\_\_

گواہ: \_\_\_\_\_

نام: \_\_\_\_\_

مکمل پتہ: \_\_\_\_\_