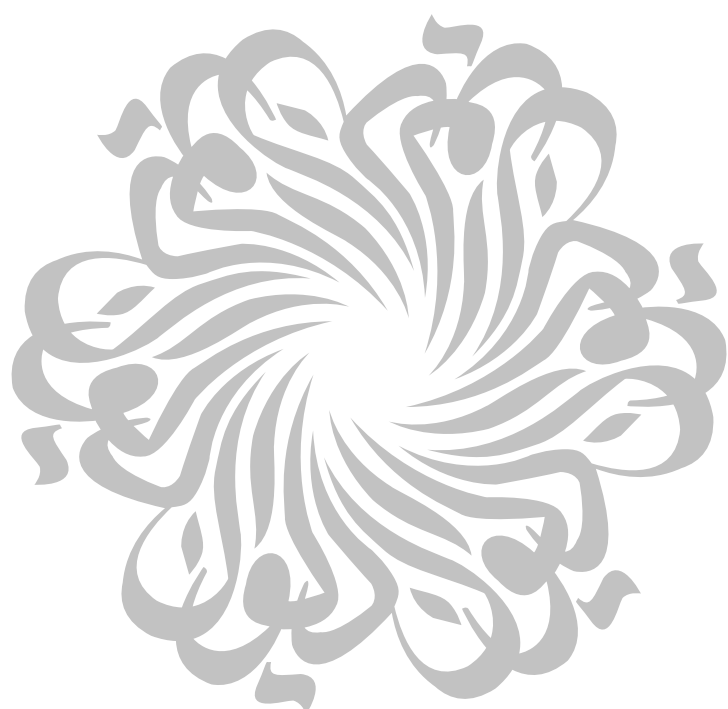






Vision Statement

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.

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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. Imran Ahmed Javed Mr. Ghazanfar Baber Siddiqi Mrs. Nida Jamil
Independent Director	:	Mr. Aziz-ul-Haque
Audit Committee	:	Mr. Aziz-ul-Haque (Chairman) Syed Maqbool Ali (Member) Mr. Abdul Basit (Member)
Human Resources & Remuneration Committee	:	Mr. Aziz-ul-Haque (Chairman) Mr. Abdul Basit (Member) Mr. Ishtiaq Ahmed (Member)
Auditor	:	Feroze Sharif Tariq & Company Chartered Accountants 4/N/4 Block-6, P.E.C.H.S., 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 Bank Islami Pakistan Limited MCB Bank Limited Silk Bank Limited Bank Al Falah Limited Askari Commercial Bank Limited
Registered Office	:	Dewan Centre, 3-A Lalazar Beach Hotel Road, Karachi
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	:	G/11, S.I.T.E., Kotri, Sindh, Pakistan.
Website	:	www.yousufdewan.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty Fifth Annual General Meeting of **Dewan Khalid Textile Mills Limited** (“**DKTML**” or “**the Company**”) will be held on **Thursday, October 27, 2022, at 10:30 a.m.** at Dewan Cement Limited Factory Site, at Deh Dhand, Dhabaji, 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 Wednesday, October 27, 2021;
2. To receive, consider, approve and adopt the annual audited financial statements of the Company for the year ended June 30, 2022, 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, 2023, 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

Karachi: September 28, 2022

NOTES:

1. The Share Transfer Books of the Company will remain closed for the period from October 20, 2022 to October 27, 2022 (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 abovesaid 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/DKTML/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, 2022, 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 23, 2022
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, 2022 together with the Auditors' Report thereon.

Overview

Financial year (FY) 2022 started off on a positive note where the prospects of economic growth were quite visible and all the macroeconomic indicators were posing a positive image. Pakistan's economy attained a GDP growth of 5.97 per cent in FY22, compared to 5.74 per cent in FY21 owing to robust growth of the industrial sector (7.2% in FY22) and agriculture sector (4.4% in FY22). During the year, despite of record exports of USD 32.5 billion and remittances of USD 31.2 billion, the country witnessed current account deficit of USD 17.4 billion in FY22 due to unprecedented increase in overall imports. The import bill has increased significantly by 42.21% (in USD terms) to USD 80.18 billion in comparison to USD 56.38 billion of last year mainly on account of rising energy import cost combined with increased imports of items covered under Agricultural, Chemicals, Metallic and other heads etc. The impact of increased imports on the foreign reserves was offset to some extent by higher exports of 25.64% mainly on account of growth in exports of textile sector especially the value-added products along with the increase in remittances by 6.07% in the FY22. However, things changed quite significantly in the second half of the FY 22 with political instability, very high inflation on account of acceleration of global oil prices, abrupt devaluation of rupee, increase in domestic demand, supply constraints, coupled with depleting country's foreign reserves. At an international level, the Russia / Ukraine war has also inhibited the overall economic growth with the inflation being a daunting challenge for even the major economies to manage. These factors have compelled the government to take steps to slow down the economy by reducing imports (through cash margin requirement and imposing ban on import of certain items) for some period and increasing the discount rate to 15%. These fiscal measures have not only discouraged imports but have reduced the overall consumer spending, hence, supporting the balance of payment to some extent.

Industrial Background

The textile sector in Pakistan has an overwhelming impact on the economy and has been contributing around 60% to the country's exports. It comprises of 46% of the total manufacturing sector and being the second largest employment generating sector that provides employment to 40% of the total labor force. There was significant increase in the cost of imported raw material owing to devaluation of the rupee in the last quarter of FY22. Moreover, higher international cotton prices and overall challenging supply chain, fraught with shortage of gas, increased political instability and uncertain taxes and levies, have made it difficult for the industry to take a long-term view over its operations. The spinning industry at the start of cotton year was very optimistic that the demand and price for cotton would be reduced due to anticipated growth in current year cotton crop and carry-over of last year's surplus stocks. Afterwards, because of drought in US, its crop has fallen substantially and likewise devastating rains in Pakistan have also severely damaged the cotton & other crops. Resultantly cotton market has suddenly taken an upturn and prices have started getting elevated. In Pakistan, unprecedented rains have seriously damaged the crops and so far, the quality and quantity both are much less than expected.

Operating results and performance (Factory shutdown):

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

	"Rupees"
SALES (NET)	65,280,976
COST OF SALES	(107,871,270)
GROSS LOSS	(42,590,294)
OPERATING EXPENSES	(11,591,710)
OPERATING LOSS	(54,182,004)
FINANCE COST	(11,041,648)
OTHER INCOME	--
LOSS BEFORE TAXATION	(65,223,652)
TAXATION	8,649,878
LOSS AFTER TAXATION	(56,573,774)

Company's operational sales for the year remained nil due to closure of operations, the sales appearing in financial statements represent stocks sales during the year under consideration. The Company, for the time being, has suspended its manufacturing operations since August 2016 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.275.008 million, did not accept the restructuring proposal. Consequent to default in repayment of restructured liabilities as per compromise agreement, the lenders filed for execution 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 and related non-provisioning of mark-up.

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 requirements of the Company which will ultimately help the management to resume the operation with optimum utilization of production capacity. Therefore, the preparation of financial statements using going concern assumption is justified, as explained in note, 2 to the financial statements.

As certain banks covering suits amounting to Rs 275.008 million has not yet accepted the restructuring proposal and one of the banks had filed a winding up petition under section 305 of the Companies Ordinance, 1984. The Company strongly contested the cases as banks have filed wrong claims. The management of the Company expects favorable outcome. 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.

The company has approached its lenders for further restructuring of its liabilities, which is in process. Management is hopeful that such revision will be finalized soon as fully explained in note 7.1.2 to the financial statements. Moreover, the markup outstanding up to the date of restructuring is Rs.85.516 million which the company would be liable to pay in the event of default of terms of agreement. 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.

Future Outlook

The economic stability would largely depend on political firmness, a proactive and prudent monetary policy and access to external financing. The interest rates have significantly gone up from single digit to double digits with an approximate increase of more than 5%. In addition to this, there is a tricky balance between demand and supply as demand for textile has also shrunk and supply of cotton has also reduced. The price gap between Cotton and Polyester has been narrowed so the year ahead will be tough as we do not see any increase in consumption of cotton. Therefore, we foresee that the spinning industry will go through a rough period not only because of shortage of raw material and there is not much demand but also profitability in the coming months will be impacted negatively due to increase in commodity prices, power cost, rupee devaluation, minimum wage increases, mark up rates and increased taxes, etc., resulting in escalation in overall cost of doing business.

To be globally competitive, textile sector main priority is availability and cost of energy. The industrial electricity tariff of other textile exporting countries is lower than Pakistan making us uncompetitive in the international market. A predictable, stable and compatible energy policy is required for improving business confidence levels and increase in investments in Industry. Government also needs to address gas shortage issue to prevent possible downfall of textile industry. 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, subject to auditor's report, 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
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 2 to the financial statements.
10. Information regarding the outstanding taxes and levies 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, 2022 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:

DEWAN KHALID TEXTILE MILLS LIMITED

Names	No. of Meetings attended
Mr. Haroon Iqbal	4
Mr. Aziz-ul-Haque	4
Mr. Ishtiaq Ahmed	3
Mr. Ghazanfar Baber Siddiqi	4
Mr. Imran Ahmed Javed	4
Syed Maqbool Ali	4
Mr. Abdul Basit	0
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. Haroon Iqbal	4
Mr. Abdul Basit	0

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
Mr. Haroon Iqbal	1
Mr. Ishtiaq Ahmed	1
Mr. Abdul Basit	0

Earnings per Share

Basic (Loss) per share during the period under report worked out to Rs (5.89) [2021: Rs. (4.77)]

Appointment of Auditors

The present auditors, M/s. Feroze Sharif Tariq & 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. Feroze Sharif Tariq & 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.

**YD****A YOUSUF DEWAN COMPANY****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, Al-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

Syed Maqbool Ali
Chairman Board of Directors

Karachi, September 23, 2022

FINANCIAL HIGHLIGHTS

	2017	2018	2019	2020	2021	2022
	(Rupees in Million)					
Sale (Net)	36.12	-	-	-	-	65.28
Gross Profit / (Loss)	(98.75)	(93.68)	(81.50)	(69.68)	(61.21)	(42.59)
(Loss) / Profit before Tax	(138.19)	(211.35)	(92.24)	(88.35)	(58.21)	(65.22)
(Loss) / Profit after Tax	(123.39)	(185.05)	(76.15)	(74.29)	(45.84)	(56.57)
Current Assets	244.40	124.73	116.17	108.24	86.71	36.27
Shareholder's Equity	193.89	14.45	(56.73)	(131.02)	(176.89)	95.19
Current Liabilities	651.00	657.47	644.82	732.43	710.85	679.57
Current ratio (Times)	0.38	0.19	0.18	0.15	0.12	0.05
(Loss) / Earning per Share (Rs)	(13.07)	(19.25)	(7.92)	(7.73)	(4.77)	(5.89)
Breakup value per share (Rs.)	20.54	1.50	(5.90)	(13.63)	(18.41)	9.90
Gross (Loss) / Profit Ratio (%)	-273.40%	0.00%	0.00%	0.00%	0.00%	-65.24%
Net (Loss)/ profit Ratio (%)	(341.60)	0.00%	0.00%	0.00%	0.00%	-86.68%



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

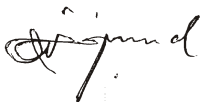
For the Year Ended June 30, 2022

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. Imran Ahmed Javed
Mr. Abdul Basit
Mr. Ghazanfar Baber Siddiqi
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. Abdul Basit Member
 - b) HR and Remuneration Committee : Mr. Aziz-ul-Haque Chairman
Mr. Abdul Basit Member
Mr. Ishtiaq Ahmed Member

DEWAN KHALID TEXTILE MILLS LIMITED

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, 2022
 - b) HR and Remuneration Committee : 1 annual meeting held during the financial year ended June 30, 2022
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 have been complied with.



Ishtiaq Ahmed
CEO & Director



Syed Maqbool Ali
Chairman Board of Directors

Karachi, September 23, 2022

**YD**

A YOUSUF DEWAN COMPANY

FEROZE SHARIF TARIQ & CO.

FEROZE SHARIF TARIQ & CO.
Chartered Accountants
4-N/4, BLOCK 6, P.E.C.H.S.,
KARACHI 75400

Voice: (+9221) 4540891
(+9221) 4522734
Facimile: (+9221) 4540891
Email: fstc.ca@gmail.com

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE MEMBERS OF DEWAN KHALID TEXTILE MILLS LIMITED**

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Dewan Khalid Textile Mills Limited (the Company) for the year ended June 30, 2022 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-compliances with the requirements of the Code were observed which are not stated in the Statement of Compliance.

- a) The composition of board has includes one independent director Mr. Aziz ul Haque, whereas in our opinion he does not meet the criteria of independence due to his cross director ship in other group companies. Further, Code requires independent directors shall not be less than two or one third of the total members of the board, whichever is higher, whereas board include one independent director.
- b) The chairman of Audit committee and Human Resource and Remuneration Committee shall be an independent director, whereas in our view Mr. Aziz ul Haque does not meet the criteria of independence due to the reason reflect in para (a) above.

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 June 30, 2022.

Furthermore, we highlight that one of the Director of the company is serving as directors in more than seven listed Companies and three of the directors are qualified under the Directors' Training Program as disclosed in note 3 and 9 to the statement of Compliance.

Dated: September 28, 2022
UDIN: CR202210129hIYS9NQeL
Place : Karachi:

Chartered Accountants

FEROZE SHARIF TARIQ & CO.

FEROZE SHARIF TARIQ & CO.
Chartered Accountants
4-N/4, BLOCK 6, P.E.C.H.S.,
KARACHI 75400

Voice: (+9221) 4540891
(+9221) 4522734
Facimile: (+9221) 4540891
Email: fstc.ca@gmail.com

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF DEWAN KHALID TEXTILE MILLS LIMITED**

Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the annexed financial statements of Dewan Khalid Textile Mills Limited (the Company), which comprise the statement of financial position as at June 30, 2022, 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 and to the best of our information and according to the explanations given to us, because of the significance of the matters described in Basis for Adverse opinion Section, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes 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, 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 June 30, 2022 and of the loss and other comprehensive Income, the changes in equity and its cash flows for the year then ended.

Basis for Adverse Opinion

- a) The financial statements of the company for the year ended June 30, 2022 as disclosed in note 2 to the financial Statements reflect loss after taxation of Rs. 56.574 (2021: Rs. 45.875) million and as of that date it has accumulated losses of Rs. 822.543 (2021: Rs. 789.144) million and its current liabilities exceeded its current assets by Rs. 643.366 (2021: Rs. 624.146) million without providing markups of Restructured and other liabilities and as refer in below para (b). The operations of the company were closed from August 2016 due to working capital constraints. Furthermore, the company defaulted in repayments of installments of restructured long term liabilities and short term finance facilities have expired and not been renewed by banks amounting to Rs. 403.90 million, hence as per the terms of the restructuring under clause 10.2 of the compromise agreement the entire restructured debt amounting to Rs.104.008 million along with mark up of Rs. 85.516 million (eligible for waiver outstanding as of date of restructuring) have immediately become payable therefore provision for markup should be made in these financial statements. Moreover, certain lenders are in litigation with the company, the aggregate suit amount is Rs.275.008 million (the company have also not provided markup on the same Loan). Further, one of the lender have also filed winding up petition and some of financial Institutions filled suit for execution of decree as disclosed in note13.1 and 13.2 to the financial statements. These conditions lead us to believe that the going concern assumption used in preparation of these financial Statements is inappropriate; consequently the assets and liabilities should have been stated at their realizable and settlement amounts respectively.
- b) In addition to above, since the proposal, has not been accepted so far and the lenders, instead of the accepting the restructuring Proposal, have preferred to file suit against the company, therefore the provision of mark up should be made in the financial statements as disclosed in note 13.1 and 26.1 to the Financial statemnets. Had the provisions for the mark up, as discussed in preceding paragraphs, been made in these financial statements, the loss after taxation would have been higher by Rs. 612.374 (2021: Rs. 565.413) million and markup payable would have been higher and shareholders' equity would have been lower by Rs.612.374 (2021: Rs. 565.413) million.

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.

Key Audit Matters

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

Following are the Key Audit Matters:



Following are the Key Audit Matters:

S.No.	Key Audit Matters	How the matter was addressed in our audit
1.	Contingencies	
	The Company is subject to material litigations involving different courts pertaining to GIDC and Recovery of Loans by Financial Institutions, which requires management to make assessment and judgments with respect to likelihood and impact of such litigations. Management have engaged independent legal counsel on these matters. The accounting for, and disclosure of, contingencies is complex and is a matter of most significance in our audit because of the judgments required to determine the level of certainty on these matters. The details of contingencies along with management's assessment and the related provisions are disclosed in note 13.1 to 13.3 to the financial statements. There is an inherent risk that legal exposures are not identified and considered for financial reporting purposes on a timely basis, therefore, considered to be a key audit matter. Importantly, the decision to recognize a provision and the basis of measurement are judgmental.	In response to this matter, our audit procedures included: Discussing legal cases with the legal department to understand the management's view point and obtaining and reviewing the litigation documents in order to assess the facts and circumstances. Obtaining independent opinion of legal advisors dealing with such cases in the form confirmations. We also evaluated the legal cases in line with the requirements of IAS 37: Provisions, contingent liabilities and contingent assets. The disclosures of legal exposures and provisions were assessed for completeness and accuracy In view of the significant judgements required, we evaluated the Company's assessment of the nature and status of litigation, claims and provision assessments, if any, and discussed with management to understand the legal position and the basis of material risk positions. We received legal letters from the Company's external counsel setting out their views in major cases. Specifically, we challenged the timing of recognition for cases where there was potential exposure but it was not clear that a provision should be raised e.g. where obtaining reliable estimates are not considered possible. As set out in the financial statements, the outcome of litigation and regulatory claims are dependent on the future outcome of continuing legal and regulatory processes and consequently the calculations of the provisions are subject to inherent uncertainty.

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting and Reporting Standards as applicable in Pakistan and 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.

DEWAN KHALID TEXTILE MILLS LIMITED

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.

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

Report on Other Legal and Regulatory Requirements

Based on our audit, except for the possible effects of matters discussed in basis for adverse opinion section of our reports, 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 significance of 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;

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

(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 Mohammad Tariq.

Dated: September 28, 2022
UDIN: AR2022101293po859qGh
Place : Karachi:

Chartered Accountants
(Mohammad Tariq)

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022

EQUITY AND LIABILITIES**SHARE CAPITAL & RESERVES**

Authorized share capital

15,000,000 (June 30, 2021: 15,000,000) Ordinary shares of Rs. 10/- each

Notes

June 30,
2022June 30,
2021

(Rupees)

NON CURRENT LIABILITIES

Provision for staff gratuity

Deferred taxation

CURRENT LIABILITIES

Trade and other payables

Mark-up accrued on loans

Short term borrowings

Unclaimed dividend

Over due portion of syndicated long term loan

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

Property, plant and equipments

CURRENT ASSETS

Stores and spares

Stock-in-trade

Trade debtors - unsecured

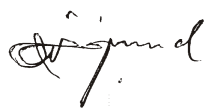
Advances - considered good

Short term deposit & other receivable

Taxes recoverable - net

Cash and bank balances

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, 2022

		June 30, 2022	June 30, 2021
	Notes	(Rupees)	
Sales - net	22	65,280,976	--
Cost of sales	23	(107,871,270)	(61,213,549)
Gross (loss)		(42,590,294)	(61,213,549)
Operating Expenses			
Administrative and general expenses	24	(11,466,021)	(31,959,907)
Selling & distribution expenses	25	(125,689)	--
Reversal of provision against doubtful debts		-	13,210,000
		(11,591,710)	(18,749,907)
Operating (loss)		(54,182,004)	(79,963,456)
Finance cost	26	(11,041,648)	(10,526,729)
Other income	27	-	32,279,849
		(11,041,648)	21,753,120
(Loss) before taxation		(65,223,652)	(58,210,336)
Taxation			
- Current	28	(816,012)	-
- Deferred		9,465,890	12,335,005
		8,649,878	12,335,005
(Loss) after taxation		(56,573,774)	(45,875,331)
(Loss) per share - basic and diluted	29	(5.89)	(4.77)

The annexed notes form an integral part of these financial statements

Ishtiaq Ahmed
CEO & Director

Muhammad Irfan Ali
Chief Financial Officer

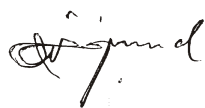
Syed Maqbool Ali
Chairman Board of Directors

STATEMENT OF COMPREHENSIVE INCOME

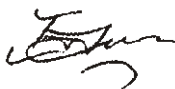
FOR THE YEAR ENDED JUNE 30, 2022

	Notes	June 30, 2022	June 30, 2021
		(Rupees)	
(Loss) for the year		(56,573,774)	(45,875,331)
Item that will not be subsequently reclassified to profit or loss:			
Other comprehensive income:			
Transfer from surplus on revaluation of fixed assets in respect of			
Revaluation during the year	6	278,563,814	--
Related deferred tax		50,089,419	--
		328,653,233	-
Total comprehensive Income / (loss) for the year		272,079,459	(45,875,331)

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, 2022

	Notes	June 30, 2022	June 30, 2021
		(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) before Taxation		(65,223,652)	(58,210,336)
Adjustment for Non-Cash and Other Items:			
Depreciation		46,828,119	55,419,676
(Reversal) of provision for doubtful debts		-	(13,210,000)
Provision for slow moving store & spare		2,345,224	781,741
Provision short term deposit & other receivable		2,031,352	--
Provision for stock in trade		-	20,452,139
Advances & long term deposit A/c written off		-	3,192,626
Finance cost		11,041,648	10,526,729
		62,246,343	77,162,911
		(2,977,309)	18,952,575
Working Capital Charges			
(Increase) / decrease in current assets			
Stores and spares		-	-
Stock-in-trade		49,078,145	13,227,929
Trade debts		12,512	--
Advances		70,000	95,000
Short term deposits and other receivables		2,060,114	--
Increase / (decrease) in current liabilities			
Trade and other payables		(5,801,134)	(31,443,740)
Short term borrowings		(35,483,023)	--
Over due portion of syndicated long term loan		-	--
		9,936,614	(18,120,811)
Taxes paid		(710,994)	--
Gratuity paid		(7,664)	--
Net cash inflow / (outflow) from operating activities		6,240,647	831,764
CASH FLOW FROM INVESTING ACTIVITIES		-	-
CASH FLOW FROM FINANCING ACTIVITIES		-	-
Finance cost paid		(1,036,648)	(770,208)
Net cash inflow / (outflow) from financing activities		(1,036,648)	(770,208)
Net Increase / (Decrease) in cash and cash equivalents		5,203,999	61,556
Cash and cash equivalents at the beginning of the year		995,259	933,703
Cash and cash equivalents at the end of the year	33	6,199,258	995,259

The annexed notes form an integral part of these financial statements

Ishtiaq Ahmed
CEO & Director

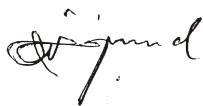
Muhammad Irfan Ali
Chief Financial Officer

Syed Maqbool Ali
Chairman Board of Directors

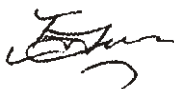
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2022

	Issued, subscribed and paid-up capital	Revenue Reserves		Capital Reserves	Total
		General Reserve	Accumulated Losses	Revaluation Surplus on property, plant & equipment	
----- (Rupees) -----					
Balance as on 1 July 2020	96,107,590	135,000,000	(773,468,575)	411,343,336	(131,017,649)
Total comprehensive income / (loss) for the year					
(Loss) for the year	-	-	(45,875,331)	-	(45,875,331)
Other comprehensive income for the year	-	-	-	-	-
	-	-	(45,875,331)	-	(45,875,331)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	30,199,496	(30,199,496)	-
Balance as on 30, June 2021	96,107,590	135,000,000	(789,144,410)	381,143,840	(176,892,980)
Balance as on July 01, 2021	96,107,590	135,000,000	(789,144,410)	381,143,840	(176,892,980)
Total comprehensive income / (loss) for the year					
(Loss) for the year	-	-	(56,573,774)	-	(56,573,774)
Other comprehensive income for the year	-	-	-	328,653,233	328,653,233
	-	-	(56,573,774)	328,653,233	272,079,459
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	23,175,111	(23,175,111)	-
Balance as on 30, June 2022	96,107,590	135,000,000	(822,543,073)	686,621,962	95,186,479

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

1 CORPORATE INFORMATION

Dewan Khalid Textile Mills Limited (the Company) was incorporated in Pakistan, as a public limited company on April 03, 1978, under the Companies Act, 1913 (Now the Companies Act, 2017) and its shares are listed in Pakistan Stock Exchange Limited. The Principal activity of the Company is trading, manufacturing and sale of yarn. However, the Operations of the company are suspended since August 2016.

The geographical Location and address of the company's business units, including mill/plant are 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 G-11, S.I.T.E., Kotri, District Jamshoro, Sindh, Pakistan.

Summary of significant events and transactions in the current reporting period:

During the year the Company paid its working capital received after restructuring by the Financial Institution against the pledge stock sold as disclosed in note no. 13.1 and 17.1

All other significant transactions and events that have affected the company's statement of financial position and performance during the year have been adequately disclosed either in the notes to these financial statements or in the director report.

2 GOING CONCERN ASSUMPTION

The financial statements of the company for the year ended 30 June, 2022 reflect that company has sustained a net loss after taxation of Rs.56.574 million (2021: Rs.45.875 million) and as of that date company has negative reserves of Rs. 687.543 (2021: Rs. 654.144) million which have eroded its equity. Further the company's short term borrowing facilities have expired and not been renewed. Company defaulted in repayment of its restructured liabilities due to liquidity crunch faced by the Company due to lesser market demand and adverse factors being faced by the overall textile industry in the country and working Capital Constraints faces by the Company as a result the Company, for the time being, has suspended its manufacturing operations since August 2016. Accordingly, the entire restructured liabilities along with markup eligible for waiver (as disclosed in note 12.1 to the financial statements) have become immediately repayable. 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 further streamline the funding requirements 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 historical cost convention except for the following items, which are measured on an alternative basis on each reporting date.

DEWAN KHALID TEXTILE MILLS LIMITED

Item	Measurement basis
Land	Revaluation model
Building	Revaluation model
Plant and Machinery	Revaluation model

The method used to measure fair values are disclosed in respective policy notes.

3.3 Standards, amendments, interpretation and improvements applicable to the financial statements

Amendments to approved accounting standards and the framework for financial reporting that became effective during the current year. The Company has adopted the following amendments to International Financial Reporting Standards (IFRSs) which became effective for the current year:

Amendment or Framework

IFRS 3 - Business Combinations - Definition of a Business (Amendments)

IFRS 9 / IAS 39 / IFRS 7 - Interest Rate Benchmark Reform (Amendments)

IAS 1 / IAS 8 - Definition of Material (Amendments)

Conceptual Framework for Financial Reporting

The adoption of above amendments to the approved accounting standards and the framework for financial reporting did not have any material impact on the Company's financial statements.

Standards, amendments and improvements to the approved accounting standards that are not yet effective

The following amendments and improvements to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective amendment or improvements:

Amendment or Improvement		Effective date (annual periods beginning on or after)
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform - Phase 2 (Amendment)	01 January 2022
IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2022 (Amendments)	01 April 2022
IFRS 3	Reference to the Conceptual Framework (Amendments)	01 January 2022
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use (Amendments)	01 January 2022
IAS 37	Onerous Contracts – Costs of Fulfilling a Contract (Amendments)	01 January 2022
IAS 1	Classification of Liabilities as Current or Non-current (Amendments)	01 January 2023
IAS 1	Disclosure of Accounting Policies (Amendments)	01 January 2023
IAS 8	Definition of Accounting Estimates (Amendments)	01 January 2023
IAS 12	Deferred tax related to Assets and Liabilities arising from a single transaction (Amendments)	01 January 2023
IFRS 10 / IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
Improvements to Accounting Standards Issued by the IASB (2018-2021 cycle)		
IFRS 9	Financial Instruments – Fees in the '10 percent' test for derecognition of financial liabilities	01 January 2022
IAS 41	Agriculture – Taxation in fair value measurements	01 January 2022
IFRS 16	Leases: Lease incentives	01 January 2022

The above amendments and improvements are not expected to have any material impact on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan and are not expected to have any material impact on the Company's financial statements in the period of initial application.



Standard		IASB effective date (annual periods beginning on or after)
IFRS 1	First-time Adoption of International Financial Reporting Standards	01 January 2023
IFRS 17	Insurance Contracts	01 January 2023

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 access 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.

3.5.6 Contingencies

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

4 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these 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.

Land (free hold and lease hold), Building and Plant and Machinery are recognized at revalued amounts based on valuation by external independent valuer. Long term leases of land in which the Company obtains control of the land are accounted for as property, plant and equipment and presented as 'leasehold land' and building Revaluation surplus on property, plant and equipment is credited to shareholders' equity and presented as a separate line item in statement of financial position. Increases in the carrying amounts arising on revaluation of land are recognized, in other comprehensive income and accumulated in revaluation surplus in shareholders' equity. To the extent that increase reverses a decrease previously recognized in profit or loss, the increase is first recognized in profit or loss. Decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss.

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 14 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 amortization. Cost represents the expense incurred to acquire the software license and bring them to use. The cost of computer software is amortized over the estimated useful life.

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 Lease

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right of use asset

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right of use asset is subsequently depreciated using the diminishing balance method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. In addition, right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company presents right of use assets that do not meet the definition of investment property in 'property, plant and equipment' in the statement of financial position.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the following:

fixed payments (including in-substance fixed payments), less any lease incentives receivable;
variable lease payment that are based on an index or a rate;
amounts expected to be payable by the lessee under residual value guarantees;
the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments.

Short term leases and low-value assets

The Company has elected not to recognize right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and the leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.4 Stores and spares

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

4.5 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 or net realisable value which ever is the less

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.

4.6 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.

4.7 Staff retirement benefits

Defined Benefit Plan

The Company operates an unfunded gratuity scheme for its non-management staff. Provisions are made, based on actuarial recommendations. Actuarial valuation is carried out using the 'Projected Unit Credit' method, as required by International Accounting Standard 19 "Employee Benefits". However, at present company has no employees who are eligible for gratuity, hence no provision for the same has been made during the year, liability appearing as gratuity payable represents actual amount payable to employees.

Defined Contribution Plan

Effective from July 01, 2010, the company has, in place of gratuity scheme, established a recognised provident fund for its permanent management staff for which equal contributions are being made in respect thereof by company and employees in accordance with the terms of the fund.

4.8 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.

4.9 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.

4.10 Financial instruments
4.10.1 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.

4.10.2 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.

4.10.2.1 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.

4.10.2.2 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.

4.10.3 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.

4.10.3.1 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.

4.10.3.2 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.

4.10.4 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.

4.10.5 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.

4.10.6 **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.

4.11 **Impairment**

4.11.1 **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 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.

4.11.2 **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.

4.12 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.

4.13 Transactions with related parties

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

4.14 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.

4.15 Trade debts and other receivables

Trade debts and other receivables are stated initially at fair value and subsequently measured at amortised cost using the effective interest rate method less an allowance for expected credit losses (ECL), if any. Allowance for expected credit losses is based on lifetime ECLs that result from all possible default events over the expected life of the trade debts and other receivables. Bad debts, if any, are written off when considered irrecoverable.

4.16 Cash and cash equivalents

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

4.17 Dividends and appropriation to reserve

Dividend and appropriation to reserve are recognised in the unconsolidated financial statements in the period in which these are approved.

4.18 Earnings per share

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

4.19 Contingent Liability

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

	June 30, 2022	June 30, 2021
5 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
5,728,300 (2021: 5,728,300) Ordinary Shares of		
Rs. 10/- each fully paid in cash	57,283,000	57,283,000
3,882,459 (2021: 3,882,459) Ordinary Shares of		
Rs. 10/- each issued as fully paid bonus shares	38,824,590	38,824,590
	96,107,590	96,107,590

5.1 Dewan Motors (Private) Limited, an associated company held 451,185 Ordinary shares of Rs.10 each.



5.2 All ordinary shares rank equally with regard to the Company's residual assets. Holders of the shares are entitled to dividends from time to time and are entitled to one vote per share at the general meetings of the Company.

5.3 As of the reporting date 451,185 (2021: 451,185) and 1500 (2021: 2500) ordinary shares of Rs. 10 each were held by associated companies and directors of the Company respectively.

	June 30, 2022	June 30, 2021
6 SURPLUS ON REVALUATION OF PROPERTY PLANT AND EQUIPMENT	(Rupees)	
Opening balance	482,643,879	525,178,380
Surplus arising on revaluation during the year	278,563,814	--
Transferred to accumulated losses in respect of incremental depreciation for the year	(32,641,001)	(42,534,501)
	728,566,692	482,643,879
Less: related deferred tax liability on:		
Opening balance	101,500,039	113,835,044
- Revaluation carried out during the year	(50,089,419)	--
- Incremental depreciation charge during the year	(9,465,890)	(12,335,005)
	41,944,730	101,500,039
	686,621,962	381,143,840

This represents net surplus over the book value resulting from the revaluation of land, Building , Plant and Machinery carried out on April 08, 2022 by independent professional valuers M/s Anderson Consulting (Private) Ltd, the basis of market value or depreciated replacement values as applicable. Basis of revaluation are as follows:

Land

Valuation of land is based on assessment of present market values from the information of current matured transactions in recent past, pertaining to immediate neighborhood and surrounding areas.

Building

Valuation of building has been determined by assessment of type of construction, current condition of construction and by applying current construction rates for current replacement value and taking into account depreciation involving the year of construction, physical condition, usage and maintenance.

Plant and Machinery

Plant and machinery valuation has been determined after making enquiries from agents, local dealers, fabricators, suppliers and manufacturers of comparable plants. Current prices of used and reconditioned plants in the local markets have also been considered. Based on above market values have been determined and depreciation has been applied as per their condition, usage, and maintenance.

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.

The latest revaluation resulted in increase in surplus by Rs.241.141 million, forced sale value of revalued assets is Rs. 559.409 million.

7 LONG TERM LOANS

7.1 Syndicated Long Term Loan - Secured

Syndicated Long Term Loan	104,007,672	104,007,672
Over due portion of syndicated Long term loan	(104,007,672)	104,007,672
	-	-

DEWAN KHALID TEXTILE MILLS LIMITED

7.1.1 The Compromise Agreement dated December 23, 2011 had been executed between the banks and the company against which consent decrees had been granted by the Honorable High Court of Sindh, Karachi. As per the terms, Company's short term and long term loans had been rescheduled in the form of long term loans of Rs. 282.496 million which was to be repaid in six and half years from the date of restructuring with progressive mark up ranging from 4% to 14% (or KIBOR whichever is lower) over the period on outstanding principal. This loan had been secured by way of mortgage charge over immovable properties and hypothecation of movable assets of the company. Moreover banks / financial institutions had allowed further working capital limit to the Company as fully explained in note 11 to these financial statements. However, in case of default by the company the entire outstanding mark up as disclosed in the agreement will remain outstanding liability of the company and all amounts in respect of its liabilities shall become payable with immediate effect as disclosed in clause 10.2 of the Compromise Agreement.

7.1.2 The company has approached its lenders for further restructuring of its liabilities, which is in advanced stage as the term sheet has been finalized and circulated by the agent to syndicate of banks for their internal approvals. Management is hopeful that such revision will be finalized soon. Accordingly the Banks' liability has been in accordance with previous repayment schedules.

	Notes	June 30, 2022	June 30, 2021
8 PROVISION FOR STAFF GRATUITY			
Balance at beginning		17,295,063	17,295,063
Payments during the year		(7,664)	-
		<u>17,287,399</u>	<u>17,295,063</u>
0.1	Since the Company not in operations from August 2016 and all the employees resigned from the services, therefore the liability for gratuity has been booked on actual basis in the financial statements.		
9 DEFERRED TAXATION			
Credit balance arising due to:			
- accelerated tax depreciation		11,679,572	15,621,199
- revaluation on property plant & equipment		41,944,730	101,500,039
Debit balance arising due to			
- staff gratuity		(5,013,346)	(5,015,568)
- carried over losses and provisions		(197,862,168)	(205,124,206)
		<u>(149,251,212)</u>	<u>(93,018,536)</u>
Deferred tax asset not recognized		<u>(191,195,942)</u>	<u>(194,518,575)</u>
		<u>41,944,730</u>	<u>101,500,039</u>
9.1 Movement of deferred tax liabilities			
Balance as at beginning of the year		101,500,039	113,835,044
Tax charge recognised in statement of profit or loss		(9,465,890)	(12,335,005)
Accelerated tax depreciation effect		(50,089,419)	-
Tax charge recognised in other comprehensive income		-	-
Balance as at end of the year		<u>41,944,730</u>	<u>101,500,039</u>
10 TRADE AND OTHER PAYABLES			
Creditors	10.1	121,699,563	121,839,056
Accrued expenses		23,973,049	29,627,220
Provident fund	10.2	27,464	34,934
Sale tax payable		-	-
		<u>145,700,076</u>	<u>151,501,210</u>

10.1 This includes Rs. 117.050 million (2021: Rs. 117.050 million) payable to associated undertaking.

10.2 Investments of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

**11 UNCLAIMED DIVIDEND**

As per the provision of Section-242 of the Companies Act, 2017 and directives of the Securities and Exchange Commission of Pakistan vide circular no. 18 dated 01 August, 2017, cash dividend will only paid through electronic mode directly in the bank accounts of shareholders, accordingly this unpaid dividend pertains to those shareholders who did not provided their valid bank accounts details.

	Notes	2022 (Rupees)	2021
12 SHORT TERM BORROWINGS - SECURED			
Short term running finance	12.1 & 12.2	257,162,900	257,162,900
Short term loan	12.3	-	35,483,023
Short term sponsor loan	12.5	62,937,217	62,937,217
		<u>320,100,117</u>	<u>355,583,140</u>

12.1 The company has facilities for short term running finances under mark-up arrangements amounting to Rs. 140 million (2021: Rs. 140 million) from banks. The facility carries mark-up at the rate of 1 month KIBOR + 2.5%p.a (2021: 1 month KIBOR + 2.5%p.a). These facilities are secured against hypothecation charge on stocks-in-trade and trade debts. These facilities are generally for twelve months renewable at the end of the period. The mark-up on running finance facilities is payable on a quarterly basis. This financing arrangement has expired and not been renewed by the bank.

12.2 The facility for short term loan under mark up arrangement obtained from bank against available limit of Rs.100 million (2021: Rs. 100 million) at markup rate of KIBOR + 3% (2020: KIBOR + 3%) payable quarterly in arrears. The facility is secured by way of hypothecation of stock in trade, book debts and other current assets of the company. This financing arrangement have expired and not been renewed by the bank for six years.

12.3 As part of restructuring banks / financial institutions have approved further working capital to the Company amounting to the limit of Rs. 63.90 million by providing syndicated cash finance against pledge of stocks in proportion to their loan amounts. The tenure of working capital facility is one year and renewable on rollover basis and this facility is secured by way of pledge of stocks of the company. The markup rate for this facility is one month KIBOR which is payable on quarterly basis. This financing arrangement have expired and not been renewed by the bank.

12.4 The banks/financial institutions amounting Rs. 236 million in note 12.1 and 12.2 are in litigation with the company as disclosed in note no 12.2 to the financial Statements.

12.5 Short term Sponsor Loan

Balance at the beginning	12.5.1	62,937,217	62,937,217
Add: Transfer from long term sponsor loan		-	-
		<u>62,937,217</u>	<u>62,937,217</u>

12.5.1 This represents unsecured interest free loan payable to sponsor against liabilities of a bank assumed by the sponsor and is payable on demand. The interest free and unsecured loan has been provided by sponsor considering financial crunch being faced by the company.

13 CONTINGENCIES AND COMMITMENTS

13.1 In respect of liabilities towards banks / financial institutions disclosed in note 7 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 principle amount of Rs.184.258 million and markup thereon of Rs.85.516 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 in Honourable 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.

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13.2 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. In Jul-2020 The Supreme Court of Pakistan has decided the case in favour of SSGC with directions to recover the arrears under GIDC Act 2015 from the consumers who have passed on their burden to its customers. As neither SSGC has charged GIDC to the company in its billing nor the Company has passed on the same to the customers. Therefore, the management feels there is no need to make any provision in this regard.

13.3 Two of the lenders having suits amounting to Rs 275.008 million has not yet accepted the restructuring proposal, and out of these one lender had also filed a winding up petition under section 305 of the repealed Companies Ordinance, 1984. The Company strongly contested the cases as banks have filed wrong claims. The management of the Company expects favorable outcome.

13.4 There are no commitments as of balance sheet date which need to be disclosed in the financial statements.

	Notes	June 30, 2022	June 30, 2021
14 PROPERTY, PLANT AND EQUIPMENT			
Operating Assets	14.1	797,784,047	566,048,352
		<u>797,784,047</u>	<u>566,048,352</u>

14.1 Operating Assets

June 30, 2022									
Particulars	Cost / Revaluation			Rate %	Depreciation / Amortization			Written Down	
	As at July 01, 2021	Additions / (Deletions)	Surplus Rev		As at July 01, 2021	Adjust / Transfer	Charge for the period	As at June' 2022	Value as at June' 2022
OWNED	RUPEES						RUPEES		
Lease Hold Land	134,295,556	--	451,285,947	585,581,503	0	14,134,565	--	3,760,583	17,895,148
Factory Building	210,332,377	--	(31,793,657)	178,538,720	10	122,391,065	--	8,071,152	130,462,217
Non Factory Building	39,432,514	--	(3,362,483)	36,070,031	10	23,313,361	--	1,535,453	24,848,814
Labour Quarters	115,067,941	--	(3,691,450)	111,376,491	25	98,662,567	--	3,891,487	102,554,054
Plant and Machinery	1,049,018,897	--	(133,874,543)	915,144,354	10	731,680,719	--	28,689,547	760,370,266
Electric Installation	5,760,815	--	--	5,760,815	15	5,743,227	--	2,638	5,745,865
Power House	31,037,292	--	--	31,037,292	10	25,508,263	--	552,903	26,061,166
Factory and Office Equipmts	6,241,146	--	--	6,241,146	10	4,992,106	--	124,904	5,117,010
Vehicles	30,198,120	--	--	30,198,120	20	29,491,288	--	141,366	29,632,654
Furniture and Fixture	6,284,082	--	--	6,284,082	10	5,703,227	--	58,086	5,761,313
June 30' 2022	1,627,668,740	--	278,563,814	1,906,232,554		1,061,620,388	--	46,828,119	1,108,448,507
									797,784,047

June 30, 2021									
Particulars	Cost / Revaluation			Rate %	Depreciation / Amortization			Written Down	
	As at July 01, 2020	Additions / (Deletions)	As at June' 2021		As at July 01, 2020	Adjust / Transfer	Charge for the period	As at June' 2021	Value as at June' 2021
OWNED	RUPEES						RUPEES		
Lease Hold Land	134,295,556	--	--	134,295,556	0	12,002,890	--	2,131,675	14,134,565
Factory Building	210,332,377	--	--	210,332,377	10	112,619,808	--	9,771,257	122,391,065
Non Factory Building	39,432,514	--	--	39,432,514	10	21,522,344	--	1,791,017	23,313,361
Labour Quarters	115,067,941	--	--	115,067,941	25	93,194,109	--	5,468,458	98,662,567
Plant and Machinery	1,049,018,897	--	--	1,049,018,897	10	696,420,921	--	35,259,798	731,680,719
Electric Installation	5,760,815	--	--	5,760,815	15	5,740,123	--	3,104	5,743,227
Power House	31,037,292	--	--	31,037,292	10	24,893,926	--	614,337	25,508,263
Factory and Office Equipmts	6,241,146	--	--	6,241,146	10	4,853,324	--	138,782	4,992,106
Vehicles	30,198,120	--	--	30,198,120	20	29,314,580	--	176,708	29,491,288
Furniture and Fixture	6,284,082	--	--	6,284,082	10	5,638,687	--	64,540	5,703,227
June 30' 2021	1,627,668,740	--	--	1,627,668,740		1,006,200,712	--	55,419,676	1,061,620,388
									566,048,352

14.2 Allocation of Depreciation

Cost of sales	46,628,667	55,178,428
Administrative and general expenses	199,452	241,248
	<u>46,828,119</u>	<u>55,419,676</u>



14.3 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 having accumulated area of 16.2 acres.

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

	Notes	June 30, 2022	June 30, 2021
		(Rupees)	
Lease hold land		1,651,808	1,651,808
Factory building on lease hold land		16,052,496	17,972,691
Non - factory building		1,700,530	2,116,963
Labour quarters		141	188
Plant & machinery		60,504,083	67,714,046
		79,909,058	89,455,696

15 LONG TERM INVESTMENT

Investment in associate

Dewan Salman Fibre Limited

15.1 **-**

15.1 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, member of yousuf dewan companies and its ownership interest of 5.42% in investee company. During the last year 2021, the same investment has been sold as fully disclosed in note 26.1 to the Financial Statements

16 STORES AND SPARES

Stores and Spares	15,634,830	15,634,830
Provision for slow moving store & spare	(3,908,706)	(1,563,482)
	11,726,124	14,071,348
16.1 Provision for stores & spares		
Opening balance	(1,563,482)	(781,741)
Provision during the year	(2,345,224)	(781,741)
	(3,908,706)	(1,563,482)

17 STOCK-IN-TRADE

Raw materials	-	32,431,351
Finished goods	-	103,916,244
	-	136,347,595
Provision for stock in trade		
Raw material	-	(17,453,890)
Finished goods	-	(69,815,560)
	-	(87,269,450)
	-	49,078,145

17.1 Stocks valuing Rs. Nil million (2021: Rs.47.410 million) was pledged with the banks against the restructured finance facilities obtained by the Company. During the year the company sold the stock and paid amount to the financial institution against the liability of the same financial institutions

18 TRADE DEBTS - CONSIDERED GOOD

Local Receivables - unsecured	2,104,349	2,116,861
- considered doubtful	4,317,057	4,317,057
	6,421,406	6,433,918
Provision for doubtful debts	(4,317,057)	(4,317,057)
	2,104,349	2,116,861
18.1 Provision for doubtful debts		
Opening balance	4,317,057	17,527,057
Provision / (reversal) during the year	-	(13,210,000)
	4,317,057	4,317,057

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		June 30, 2022	June 30, 2021
	Notes	(Rupees)	
19 LOANS AND ADVANCES - UNSECURED, CONSIDERED GOOD			
Advance against Supplies		-	-
Advances to employees		-	70,000
		<u>-</u>	<u>70,000</u>
20 STATUTORY BALANCES AND OTHER RECEIVABLES - CONSIDERED GOOD			
Sales tax receivable		8,125,408	10,185,522
Provision of sales tax		(2,031,352)	
		<u>6,094,056</u>	<u>10,185,522</u>
21 CASH AND BANK BALANCES			
Cash in hand		49,353	50,277
Cash at banks - current accounts		6,149,905	944,982
		<u>6,199,258</u>	<u>995,259</u>
22 SALES - Net			
Local sales		33,638,202	--
Raw material sales		42,740,541	--
		<u>76,378,743</u>	
Sales tax		(11,097,767)	--
		<u>65,280,976</u>	<u>--</u>
23 COST OF SALES			
Raw material consumed/sales		17,416,232	--
Salaries, wages and other benefits		7,764,419	4,546,876
Fuel, power & water consumed		561,324	4,250
Insurance		586,388	531,059
Vehicle expenses		6,620	6,710
Repairs and maintenance		157,600	296,890
Rent, rates and taxes		649,336	649,336
Depreciation	14.1	46,628,667	55,178,428
		<u>73,770,586</u>	<u>61,213,549</u>
Work-in-process - opening		-	-
Work-in-process - closing		-	-
Cost of goods manufactured		<u>73,770,586</u>	<u>61,213,549</u>
Finished goods - opening		34,100,684	34,100,684
Finished goods - closing		-	(34,100,684)
		<u>107,871,270</u>	<u>61,213,549</u>
23.1 Raw material consumed/sales			
Opening stock		14,977,461	14,977,461
Cotton other expenses		2,438,771	-
		<u>17,416,232</u>	<u>14,977,461</u>
Closing stock		-	(14,977,461)
Raw material consumed/sales		<u>17,416,232</u>	<u>--</u>



		June 30, 2022	June 30, 2021
	Notes	(Rupees)	
24 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries, allowances and other benefits	24.1	3,511,567	4,927,657
Travelling, conveyance and entertainment		101,408	54,745
Printing and stationery		130,400	200,335
Communication		126,646	98,902
Vehicles running & maintenance expenses		1,209,930	922,797
Legal and professional charges		642,970	348,858
Fees and subscription		173,005	144,905
Depreciation	14.1	199,452	241,248
Auditors remuneration	24.2	500,000	500,000
Others		494,067	93,954
Advance & long term deposit a/c written off		-	3,192,626
Provision for slow moving store spare		2,345,224	781,741
Provision for stock in trade		-	20,452,139
Provision short term deposit & other receivable		2,031,352	-
		11,466,021	31,959,907

24.1 Salaries, allowances and other benefits include Rs. 0.157 million (2021: Rs. 0.195 million) relating to staff retirement benefits.

24.2 Represents Audit fee (Annual, Half year and Review of Code and corporate Governance) for the year.

25 SELLING & DISTRIBUTION CHARGES

Brokerage & commission	125,689	--
Others	-	--
	125,689	--

26 FINANCE COST

Mark-up on long term borrowings	9,778,855	7,581,274
Mark-up on short term borrowings	969,767	2,684,424
Bank charges	293,026	261,031
	11,041,648	10,526,729

26.1 The company has not provided the markup on long term and short term borrowings from certain banks for the year amounting to Rs. 46.871 million (Up to June 30, 2021: Rs. 479.987 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 period would have been higher by Rs.526.858 million and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs. 526.858 million. The said non provisioning is departure from the requirement of IAS 23- 'Borrowing Costs'.

27 OTHER INCOME

Gain on disposal of investment	-	32,279,849
	-	32,279,849

27.1 The Company vide its Board Resolution dated April 26, 2021 approved to sell the investment of shares 32,279,849 in associate namely Dewan Salman Fibre Limited at a Price of Rs. 1/ per share. The share selling price was approved by the Board of Directors because of suspension of trading of shares of DSFL at Pakistan Stock Exchange. The approved share selling price is higher than the last traded price of February 19, 2018 at Rs. 0.88 per share. The management is of the opinion that if the suspension will be lifted the starting trading price would have been lesser than the last traded price. The company had sold its shares at agreed Price i.e. Rs. 1 per share to its sponsor vide agreement dated June 17, 2021.

28 TAXATION

28.1 Current

The Income tax assessment of the Company deemed to have been finalised up to and including tax year 2021.

28.2 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.

		June 30, 2022	June 30, 2021
	Notes	(Rupees)	
29 EARNING / (LOSS) PER SHARE - BASIC AND DILUTED			
(Loss) after taxation	Rupees	<u>(56,573,774)</u>	<u>(45,875,331)</u>
Weighted average number of ordinary shares	Nos	<u>9,610,759</u>	<u>9,610,759</u>
(Loss) per share - basic and diluted	Rupees	<u>(5.89)</u>	<u>(4.77)</u>

30 REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

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

30.2 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.

31 RELATED PARTIES TRANSACTIONS

Related parties includes associated group companies, directors, executives, key management personals and staff retirement funds. The statement regarding remuneration of chief executive, directors, executive and key management personal is disclosed in note 28 to the financial statements.

During the year aggregate transactions made by the company with the related parties were provident fund contribution of Rs. 0.314 million (2021: Rs.0.375 million).

32 PLANT CAPACITY AND PRODUCTION

Particulars

Attainable capacity converted to 20 count (Kgs) (Annual)	10,298,087	10,298,087
Number of spindles installed	25,536	25,536

32.1 The Company's operations remained suspended on account of working capital constraints.

33 CASH AND CASH EQUIVALENTS

Cash and bank balances	21	<u>6,199,258</u>	<u>995,259</u>
		<u>6,199,258</u>	<u>995,259</u>



34 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

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

- Credit risk
- Liquidity risk
- Market risk

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.

34.1 Credit risk

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

In summary, the maximum exposure to credit risk as at 30 June 2022 and 30 June 2021 was as follows:

	Notes	June 30, 2022	June 30, 2021
		(Rupees)	
Long term investments		-	-
Trade debts - considered good		2,104,349	2,116,861
Loans and advances - unsecured, considered good		-	70,000
Trade deposits, prepayments and statutory balances - considered good		6,094,056	10,185,522
Cash and bank balances		6,199,258	995,259
		<u>14,397,663</u>	<u>13,367,642</u>

34.2 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.

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2022					
	Carrying Amount	Contractual Cash Flow	Six Months or Less	Six to twelve Months	One year onward
(Rupees)					
Financial Liabilities					
Syndicated long term loans	104,007,672	134,735,297	134,735,297	--	--
Trade & other payables	145,700,076	145,700,076	145,700,076	--	--
Short term borrowings	320,100,117	439,405,215	439,405,215	--	--
Mark-up accrued on loans	109,430,547	109,430,547	109,430,547	--	--
Total	679,238,412	829,271,135	829,271,135	-	-

2021					
	Carrying Amount	Contractual Cash Flow	Six Months or Less	Six to twelve Months	One year onward
(Rupees)					
Financial Liabilities					
Syndicated long term loans	104,007,672	122,495,036	122,495,036	--	--
Trade & other payables	151,501,210	151,501,210	151,501,210	--	--
Short term borrowings	355,583,140	408,931,412	408,931,412	--	--
Mark-up accrued on loans	99,425,548	99,425,548	99,425,548	--	--
Total	710,517,570	782,353,205	782,353,205	-	-

34.3 Market risk

Market risk is the risk that the value of a financial instrument will fluctuate resulting in as a result of changes in market prices or the market prices due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

34.4 Currency risk

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

34.5 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:

	Carrying amounts	
	2022	2021
	(Rupees)	
Fixed rate instruments		
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(361,170,572)	(396,653,595)
	<u>(361,170,572)</u>	<u>(396,653,595)</u>

34.6 Risk management policies

Risk management is carried out by the management under policies approved by board of directors. The board provides principles for overall risk management, as well as policies covering specific areas like foreign exchange risk, interest rate risk and investing excessive liquidity.

34.7 Capital risk management

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure the Company may adjust the amount of dividends paid to shareholders, issue new shares and take other measures commensuration to the circumstances.



Consistent with others in the industry, the company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectation of the shareholder. Debt is calculated as total borrowings ('long term loan' and short term borrowings' as shown in the balance sheet). total capital comprises shareholders' equity as shown in the balance sheet under 'share capital and reserves'.

	June 30, 2022	June 30, 2021
Notes	(Rupees)	
Total borrowings	424,107,789	459,590,812
Less cash and bank balances	(6,199,258)	(995,259)
Net debt	417,908,531	458,595,553
Total equity	95,186,479	(176,892,980)
Total capital	513,095,010	281,702,573
Gearing ratio	81.45%	162.79%

34.8 Fair value of financial instruments

Fair value is an amount for which an assets could be exchanged, or a liability settled, between knowledgeable willing parties in arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

As at the reporting date the fair value of all financial assets and liabilities are estimated to approximate their carrying values.

35 NUMBER OF EMPLOYEES

Total number of employees at the end of year
Average number of employees

23	22
23	23

36 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors and authorized for issue on 23 September, 2022.

37 GENERAL

- Figures have been rounded off to nearest rupee.
- Comparative figures have been rearranged and reclassified wherever necessary for the purpose of better presentation and comparison. However, there were no significant reclassifications and restatements.

Ishtiaq Ahmed
CEO & Director

Muhammad Irfan Ali
Chief Financial Officer

Syed Maqbool Ali
Chairman Board of Directors

DEWAN KHALID TEXTILE MILLS LIMITED
CATEGORIES OF SHAREHOLDERS
AS ON 30TH JUNE 2022

Categories	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Directors, CEO, their Spouses & Minor Children			
Mr. Aziz ul Haque	1	500	0.01%
Mr. Ishtiaq Ahmed	1	500	0.01%
Mr. Imran Ahmed Javed	1	500	0.01%
Mr. Abdul Basit (Nominee Director DMPL)	0	-	0.00%
Syed Maqbool Ali (Nominee Director DMPL)	0	-	0.00%
Mr. Ghazanfar Baber Siddiqi (Nominee Director DMPL)	0	-	0.00%
Mrs. Nida Jamli (Nominee Director DMPL)	0	-	0.00%
Associated Companies			
Dewan Motors (Pvt.) Limited	1	451,185	4.69%
NIT and ICP	5	251,891	2.62%
Executives	-	-	0.00%
Banks, Development Financial Institutions, Non-Banking Finance Companies	-	-	0.00%
Insurance Companies	-	-	0.00%
Modarabas and Mutual Funds	-	-	0.00%
General Public			
a. Local	682	8,903,747	92.64%
b. Foreign	-	-	0.00%
Others (Joint Stock Companies, Brokrage Houses, Employees Funds & Trustees)	6	2,436	0.03%
TOTAL	697	9,610,759	100.00%

SHAREHOLDERS HOLDING FIVE PERCENT OT MORE VOTING RIGHTS

NAME OF SHAREHOLDER	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Dewan Muhammad Yousuf Farooqui	2	5,102,619	53.09%

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 KHALID TEXTILE MILLS LIMITED
PATTERN OF SHAREHOLDING
AS ON 30TH JUNE 2022

Number of Shareholders	Shareholding Slab		Total Shares Held	Percentage
	From	To		
320	1	100	7,359	0.08%
187	101	500	53,252	0.55%
50	501	1,000	41,491	0.43%
85	1,001	5,000	205,340	2.14%
11	5,001	10,000	79,019	0.82%
6	10,001	15,000	83,872	0.87%
9	15,001	20,000	159,565	1.66%
3	20,001	25,000	68,174	0.71%
2	25,001	30,000	55,552	0.58%
2	30,001	35,000	65,722	0.68%
2	35,001	45,000	84,500	0.88%
1	45,001	50,000	48,750	0.51%
3	50,001	70,000	199,532	2.08%
1	70,001	80,000	74,706	0.78%
1	80,001	100,000	81,587	0.85%
1	100,001	110,000	105,500	1.10%
1	110,001	160,000	116,631	1.21%
1	160,001	180,000	166,182	1.73%
1	180,001	200,000	200,000	2.08%
1	200,001	225,000	224,486	2.34%
1	225,001	280,000	272,868	2.84%
1	280,001	305,000	301,912	3.14%
2	305,001	325,000	643,236	6.69%
2	325,001	400,000	717,719	7.47%
1	400,001	500,000	451,185	4.69%
1	500,001	2,000,000	1,545,597	16.08%
1	2,000,001	4,000,000	3,557,022	37.01%
697	TOTAL		9,610,759	100.00%

شیئر ہولڈنگ کا پیٹرن:

کمپنیز ایکٹ، 2017ء، لسٹنگ ریگولیشن اور 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 کے واقعات:

مالی سال ختم ہونے کے بعد سے اس رپورٹ کی تاریخ تک کوئی ایسے قابل ذکر واقعات نہیں ہیں جن سے کمپنی کی مالی حالت اثر انداز ہو۔

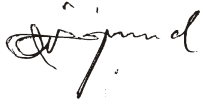
اظہار تشکر اور دعائیہ کلمات:

بورڈ کی جانب سے ہم تمام ایگزیکٹو، اسٹاف ممبران اور ورکرز کا کمپنی کیلئے ان کی خدمات پر شکریہ ادا کرتے ہیں۔

آخر میں ہم اللہ تعالیٰ رحمن و رحیم سے دعا کرتے ہیں کہ وہ اپنے حبیب حضرت محمد ﷺ کے طفیل 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 و قوم پر بھی اپنی رحمت نازل کرے، ہم اللہ تعالیٰ سے یہ بھی دعا کرتے ہیں کہ تمام مسلم امتہ کے مابین صحیح اسلامی جذبہ، اخوت اور بھائی چارگی پیدا کرے۔ آمین حمد آمین۔

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

بورڈ آف ڈائریکٹرز کی جانب سے



اشتیاق احمد

چیف ایگزیکٹو آفیسر اور ڈائریکٹر



سید مقبول علی

چیرمین بورڈ آف ڈائریکٹر

کراچی؛

تاریخ: 23 ستمبر 2022

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

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

نام:	میٹنگ میں شرکت کنندہ کی تعداد
جناب ہارون اقبال	4
جناب عزیز الحق	4
جناب حفصہ بابر صدیقی	4
جناب اشتیاق احمد	3
جناب عمران احمد جاوید	4
جناب عبدالباسط	0
سید مقبول علی	4
محترمہ نرجس	4

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 ڈائریکٹر پر مشتمل ہے۔

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

نام:	میٹنگ میں شرکت کنندہ کی تعداد
جناب عزیز الحق - چیئرمین	4
جناب ہارون اقبال	4
سید مقبول علی	4
جناب عبدالباسط	0

ہیومن ریسورس اور اجرتی کمیٹی:

ہیومن ریسورس اور اجرتی کمیٹی کی تشکیل بورڈ نے کی تھی تاکہ ہیومن ریسورس کی پالیسیوں پر معیادی جائزے سے متعلق ان کی ذمہ داریوں میں تعاون فراہم کر سکیں۔ اس کے علاوہ انتخاب، تنجید، 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:

نام:	میٹنگ میں شرکت کنندہ کی تعداد
جناب عزیز الحق - چیئرمین	1
جناب اشتیاق احمد	1
جناب ہارون اقبال	1
جناب عبدالباسط	0

آمدنی فی شیئر:

زیر جائزہ مدت کے دوران مبلغ (4.77) روپے (2021: مبلغ (5.89) روپے) فی شیئر خسارہ پایا گیا۔

آڈیٹرز کی تقرری:

موجودہ آڈیٹرز میسرز فیروز شریف طارق 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 فیروز شریف طارق اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو کمپنی کی آڈیٹرز کے طور پر دوبارہ تقرری کی تجویز کی ہے۔

صحت، حفاظت اور ماحول:

کمپنی کی انتظامیہ اپنی ذمہ داری سے آگاہ ہے جس کے تحت ہمیں ہمارے متعلقین کو محفوظ اور صحت مندانہ ماحول فراہم کرنا ہے۔ ہماری حفاظتی ثقافت کا مقصد یہ ہے کہ ہر طرح کے مسائل سے محفوظ رہا جائے۔ ملازمین کیلئے محفوظ، صحت مندانہ اور پرسکون اموری حالات پیدا کرنے کیلئے مستقل جدوجہد کرتے ہیں۔ ہم تمام تر حادثات وغیرہ کی صورت میں مکمل تفتیش کرتے ہیں اور اس کا سبب معلوم کرتے ہیں۔ ہمیں یقین ہے کہ تحفظ اور صحت مندانہ عمل بہتری کیلئے مستقل اصلاح کا راستہ ہے۔ ہم اپنے اور اپنے متعلقین کیلئے مستقل بنیاد پر تحفظ اور صحت مندانہ امور کی اصلاح کیلئے اقدامات کرتے رہتے ہیں۔

انسانی ذرائع (ہیومن ریسورس):

کمپنی کی انتظامیہ اس بات پر واضح یقین رکھتی ہے کہ بہترین پیداواری صلاحیت کیلئے انسانی ذرائع اور مستحکم 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 وقتاً فوقتاً مراعاتی اسکیمیں فراہم کرتے ہیں۔

کارپوریٹ اور مالی رپورٹنگ:

آپ کی کمپنی کے ڈائریکٹرز بہترین کارپوریٹ گورننس کے لئے پرعزم ہیں۔ بورڈ کارپوریٹ اور فنانشل رپورٹنگ سے متعلق اپنی ذمہ داری سے بخوبی آگاہ ہے۔ ڈائریکٹرز تصدیق کرتے ہیں کہ:

- ۱۔ کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کے حالات، اس کے کاروباری نتائج، نقد رقم کی ترسیل اور حصص میں ردوبدل کی شفاف عکاسی کرتے ہیں۔
- ۲۔ کمپنی کے کھاتے مناسب طریقے سے مرتب کئے جاتے ہیں۔
- ۳۔ اکاؤنٹنگ پالیسیوں کے تسلسل کو مالیاتی گوشوارے کی تیاری میں یقینی بنایا گیا ہے، جن پالیسیوں میں تبدیلی کی گئی ہے ان کے مالی اثرات کو مناسب طریقے سے بتایا گیا ہے، تخمینوں کے اندازے لگانے میں ماہرانہ احتیاط برتی جاتی ہے۔
- ۴۔ مالیاتی گوشوارے کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ معیارات جیسے پاکستان میں نافذ العمل ہیں، باقاعدہ طور پر اس کا لحاظ رکھا جاتا ہے اور اگر ان سے کوئی انحراف ہو تو اسے موثر طریقے سے بیان کیا گیا 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 آڈیٹر 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 اسٹینڈنٹ 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۔ ٹیکسز، ڈیوٹیز اور دیگر چارجز سے متعلق معلومات مالیاتی گوشواروں میں دی گئی ہیں۔
- ۱۱۔ کارپوریٹ گورننس کے حوالے سے مندرجہ ذیل معلومات منسلک ہیں:

(۱) شیئر ہولڈنگ کی تفصیلات

(۲) متعلقین اور منسلک کمپنیز کے شیئرز کی تفصیلات

بورڈ:

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

30 جون 2022ء کو بورڈ آف ڈائریکٹرز کی تفصیلات مندرجہ ذیل ہیں:

ڈائریکٹرز	تعداد
الف) مرد	6
ب) خواتین	1
ساخت	تعداد
الف) آزاد ڈائریکٹر	1
ب) دیگر غیر انتظامی ڈائریکٹر	5
ج) انتظامی ڈائریکٹر	1

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دوران سال بھی کمپنی کی خالص فروخت پیداوار معطل ہونے کی وجہ سے صفر رہی۔ مالیاتی حسابات میں ظاہر ہونے والی فروخت زیر جائزہ سال کے دوران اسٹاک کی فروخت کی نمائندگی کرتی ہے۔ کمپنی نے وقتی طور پر اگست 2016ء سے اپنی پیداوار کے عمل کو معطل کر دیا ہے جو کہ صنعت میں نامساعد صورتحال اور ورکنگ کپٹل کی کمی کی وجہ سے ہے۔

سال 2012 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 275.008 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 ایگزیکوشن ڈکری دائر کی۔ کمپنی نے محترم ہائی کورٹ آف سندھ کراچی میں مقدمہ دائر کیا جس میں اس کا سخت مقابلہ کیا گیا کہ ایگزیکوشن دائر کرنا غیر منصفانہ اور قانون کے منافی ہے۔ کمپنی کی انتظامیہ کو آنے والے دنوں میں اچھے نتائج کی توقع ہے۔

کمپنی کے آڈیٹر نے اپنی جاری کردہ رپورٹ میں تحفظات کا اظہار کیا ہے جن میں کمپنی کی مستقبل میں چلنے کی اہلیت، مارک اپ کوریکارڈ نہ کرنا، قرضہ جات کی اقساط میں دالیسی کی کوتاہی شامل ہیں۔ مالیاتی حسابات چلتی ہوئی کمپنی کے 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 یہ نظر ثانی جلد موثر ہوگی اور کمپنی کی فنڈنگ کی ضروریات کو پورا کرے گی اس کے علاوہ انتظامیہ کو آپریشن کے حوالے سے بھی مدد فراہم کرے گی تاکہ پیداواری گنجائش کو بہتر طریقہ سے استعمال کیا جاسکے۔ لہذا مالیاتی حسابات کو چلتی ہوئی کمپنی کے طور پر مرتب کرنا جائز ہے جس کی وضاحت نوٹ 2 میں کی گئی ہے۔

کچھ بینکوں نے جن کے مقدمات کی رقم مبلغ 275.008 ملین روپے ہے، اپنے قرضہ جات کی وصولی کے مقدمات داخل کئے ہیں لیکن اب تک ری اسٹرکچرنگ کو قبول نہیں کیا ہے جبکہ ایک بینک نے نے اختتام کی درخواستیں زبردفعہ 305 کمپنیز آرڈیننس 1984ء کے تحت بھی دائر کی ہے۔ کمپنی نے گھیر کو متنازع قرار دیا ہے اور کیسز کی بھرپور پیروی کر رہی ہے۔ انتظامیہ پر امید ہے کہ ان کا فیصلہ کمپنی کے حق میں ہوگا اور یہ قرض خواہ بھی قرضوں کی تنظیم نو کر دیں گے اسی لئے ان مالیاتی حسابات میں مذکورہ مارک اپ کوریکارڈ نہیں کیا گیا ہے۔

کمپنی نے اپنے قرضہ جات کو دوبارہ مرتب کرنے کے لئے اپنے قرض خواہوں سے رابطہ کیا ہے جو کہ زیر غور ہے۔ انتظامیہ پر امید ہے کہ مالیاتی حسابات کے نوٹ 7.1.2 میں مکمل طور پر وضاحت کردہ طریقہ کار کے تحت جلد از جلد اسے مکمل کر دیا جائے گا۔ اس کے علاوہ تنظیم نو کی تاریخ تک مبلغ 85.516 ملین روپے کا مارک اپ ہے جو کہ معاہدہ کی شرائط میں کوتاہی کی صورت میں واجب الادا ہوگا۔ چونکہ انتظامیہ کو یقین ہے قرضوں کی تنظیم نو کے بعد کہ یہ رقم واجب الادا نہیں ہوگی۔ اسی لئے ان مالیاتی حسابات میں مذکورہ مارک اپ کوریکارڈ نہیں کیا گیا ہے۔

مستقبل پر ایک نظر:

معاشی استحکام کا زیادہ تر انحصار سیاسی مضبوطی، ایک فعال اور سمجھدار مالیاتی پالیسی اور بیرونی فنانسنگ تک رسائی پر ہوگا۔ شرح سود منگول ہندسوں سے دوہرے ہندسوں تک نمایاں طور پر بڑھ گئی ہے جس میں تقریباً 5% سے زیادہ اضافہ ہوا ہے۔ اس کے علاوہ طلب اور رسد کے درمیان ایک مشکل توازن ہے کیونکہ ٹیکسٹائل کی طلب بھی محدود ہوگئی ہے اور کپاس کی رسد بھی کم ہوگئی ہے۔ کاشن اور پالیسٹر کے درمیان قیمت کا فرق کم ہو گیا ہے اس لیے آنے والا سال مشکل ہوگا کیونکہ ہمیں کپاس کی کھپت میں کوئی اضافہ نظر نہیں آتا۔ لہذا، ہم پیش گوئی کرتے ہیں کہ اسپننگ انڈسٹری نہ صرف خام مال کی کمی کی وجہ سے ایک مشکل دور سے گزرے گی، اور اس کی زیادہ مانگ نہیں ہے بلکہ آنے والے مہینوں میں اشیاء کی قیمتوں میں اضافہ، بجلی کی لاگت، روپے کی قدر میں کمی، کم از کم اجرت میں اضافہ، مارک اپ ریٹ اور بڑھے ہوئے ٹیکس وغیرہ کی وجہ سے منافع بھی متاثر ہوگا، جس کے نتیجے میں کاروبار کرنے کی لاگت میں اضافہ ہوگا۔

عالمی سطح پر مسابقتی ہونے کے لیے ٹیکسٹائل سیکٹر کی بنیادی ترجیح توانائی کی دستیابی اور قیمت ہے۔ ٹیکسٹائل برآمد کرنے والے دیگر ممالک کی صنعتی بجلی کا ٹیئرف پاکستان سے کم ہے جس کی وجہ سے ہم بین الاقوامی مارکیٹ میں مقابلہ نہیں کر سکتے۔ کاروباری اعتماد کی سطح کو بہتر بنانے اور صنعت میں سرمایہ کاری میں اضافہ کے لیے ایک متوقع، مستحکم اور ہم آہنگ توانائی کی پالیسی کی ضرورت ہے۔ حکومت کو ٹیکسٹائل انڈسٹری کی ممکنہ ترقی کو روکنے کے لیے ٹیکس کی قلت کے مسئلے کو بھی حل کرنے کی ضرورت ہے۔ مزید یہ حکومتی ٹیکس کا اسٹرکچر ایسا ہونا چاہیے جس سے کاروبار کرنے میں آسانی پیدا ہو اور موجودہ بنیاد پر بوجھ ڈالنے کی بجائے ٹیکس کی بنیاد کو بڑھانے پر توجہ دی جائے۔ آنے والا سال نہ صرف کمپنی بلکہ پاکستان کی معیشت کے لیے بھی ایک چیلنجنگ سال ہے۔

کارپوریٹ معاشرتی ذمہ داریاں:

ہم کارپوریٹ معاشرتی ذمہ داریوں 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۔ ہم کیا ہیں اور کیسے عوامل چاہتے ہیں، CSR اس چیز کا ایک اہم حصہ ہے۔ ہم نے اپنی کامیابی 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۔

ڈائریکٹر رپورٹ

محترم شیئر ہولڈرز،

السلام علیکم،

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز اختتامی مالیاتی سال 30 جون 2022ء کے لئے سالانہ آڈٹ شدہ مالیاتی حسابات بمع آڈیٹر رپورٹ پیش کر رہے ہیں۔

جائزہ:

مالیاتی سال 2022 کا آغاز ایک مثبت طرز پر ہوا جہاں معاشی ترقی کے امکانات کافی حد تک روشن نظر آ رہے تھے اور تمام میکرو اکنامک اشارے ایک مثبت تصور پیش کر رہے تھے۔ پاکستان کی معاشی جی ڈی پی کی شرح نمو مالیاتی سال 2021 کی 5.74 فیصد کے مقابلے میں دوران مالی سال 5.97 فیصد رہی جو کہ صنعتی شعبے 7.2 فیصد اور زرعی شعبے 4.4 فیصد کی مضبوط ترقی کی وجہ سے تھی۔ دوران سال 32.5 بلین امریکی ڈالر کی ریکارڈ برآمدات اور 31.2 بلین امریکی ڈالر کی ترسیلات کے باوجود، مجموعی درآمدات میں غیر معمولی اضافے کی وجہ سے مالی سال 2022 میں ملک کا کرنٹ اکاؤنٹ خسارہ بڑھ کر 17.4 بلین ڈالر تک پہنچ گیا۔ درآمداتی بلوں میں 42.21 فیصد کا نمایاں اضافہ ہوا ہے (امریکی ڈالر کے لحاظ سے) جو کہ 56.38 بلین امریکی ڈالر SPLY کے مقابلے میں 80.18 بلین امریکی ڈالر تک ہے جو کہ بنیادی طور پر بڑھتی ہوئی توانائی کی درآمداتی لاگت کے ساتھ ساتھ زرعی، کیمیکلز اور مینا ک گروپ وغیرہ کے تحت آنے والی اشیاء کی بڑھتی ہوئی درآمدات کی وجہ سے ہوا ہے۔ غیر ملکی ذخائر پر درآمدات میں اضافے کے اثرات کو کسی حد تک برآمدات میں 25.64 فیصد اضافے (امریکی ڈالر کے لحاظ سے) سے پورا کیا گیا بنیادی طور پر ٹیکسٹائل سیکٹر کی برآمدات میں اضافے کی وجہ سے خاص طور پر ویلیو ایڈڈ مصنوعات کی ترسیلات زر میں دوران سال SPLY کے مقابلے میں 6.07 فیصد (USD کی شرائط میں) اضافہ ہوا۔ تاہم، مالی سال 2022 کی دوسری ششماہی میں سیاسی عدم استحکام، عالمی سطح پر تیل کی قیمتوں میں تیزی کی وجہ سے بلند افراط زر، روپے کی قدر میں اچانک کمی، ملکی طلب میں اضافہ، رسد کی رکاوٹوں اور ملکی و غیر ملکی ذخائر میں کمی کے ساتھ حالات کافی حد تک بدل گئے۔ بین الاقوامی سطح پر، روس/یوکرین کی جنگ نے مجموعی اقتصادی شرح نمو میں رکاوٹ ڈالی اور مہنگائی بڑی معیشتوں کے لیے بھی کافی مشکل چیلنج بن گئی۔ حکومت کو مجبور ہو کر وہ درآمدات کو کم کر کے (بعض اشیاء پر کیش مارجن کے ذریعے اور بعض اشیاء کی درآمد پر پابندی عائد کر کے) اور ڈسکاؤنٹ کی شرح کو 15 فیصد تک بڑھا کر اقتصادی کساد بازاری کو کم کرنے کے اقدامات کرے۔ جس سے نہ صرف درآمدات کی حوصلہ شکنی ہوگی بلکہ صارفین کے مجموعی اخراجات میں بھی کمی آئے گی، لہذا اس سے ادائیگی کے توازن کو سہارا ملے گا اور افراط زر کی شرح کو برقرار رکھا جائے گا۔

صنعتی پس منظر:

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 کا 40 فیصد روزگار فراہم کرتا ہے۔ رواں مالی سال کی آخری سہ ماہی میں روپے کی قدر میں کمی کی وجہ سے درآمداتی خام مال کی قیمت میں نمایاں اضافہ ہوا۔ مزید برآں، بین الاقوامی سطح پر کپاس کی زیادہ قیمتوں اور چیلنجنگ سپلائی چین، گیس کی کمی، بڑھتی ہوئی سیاسی عدم استحکام اور غیر یقینی ٹیکسز اور محصولات نے صنعت کے لیے اپنے آپ پریشیز پر طویل مدتی نظریہ رکھنا مشکل بنا دیا ہے۔ کپاس کے سال کا آغاز میں سپینک انڈسٹری پر امید تھی کہ کپاس کی طلب اور قیمت کم ہو گیا اور گزشتہ سال کے کپاس کے اسٹاک کے ساتھ سرپلس ہو جائے گی۔ تاہم، امریکہ میں خشک سالی کے باعث فصل میں کافی کمی ہوئی ہے اور اسی طرح پاکستان میں شدید بارشوں نے کپاس اور دوسری فصلوں کو شدید نقصان پہنچایا ہے، اس لیے مارکیٹ میں اچانک کمی آئی ہے اور قیمتیں مستحکم ہونا شروع ہو گئی ہیں۔ پاکستان میں حالیہ بارشوں نے فصلوں کو شدید نقصان پہنچایا ہے اور اب تک معیار اور مقدار دونوں ہی توقعات سے بہت کم دکھائی دیتے ہیں۔ ہم نے تقریباً 12 سے 14 ملین گانٹھوں کی فصل کی پیداوار کی پیش گوئی کی تھی، جب کہ اب یہ 6 سے 8 ملین گانٹھیں لگتی ہیں جو کہ ہماری سالانہ ضرورت کا 45 سے 50 فیصد ہے اور باقی ضروریات کپاس کی درآمدات سے پوری کرنی ہوں گی۔ اس کپاس کو درآمد کرنا اور اسے دستیاب کرنا ایک مشکل کام ہے۔

مالیاتی نتائج اور کارکردگی: (پیداوار معطل)

زیر جائزہ سال کے دوران مالیاتی نتائج درج ذیل ہیں:

(روپے)	
65,280,976	فروخت (صافی)
(107,871,270)	فروخت کی لاگت
(42,590,294)	خام خسارہ
(11,591,710)	آپریٹنگ اخراجات
(54,182,004)	آپریٹنگ خسارہ
(11,041,648)	مالیاتی لاگت
--	اضافی آمدنی
(65,223,652)	قبل از ٹیکس خسارہ
8,649,878	محصولات
(56,573,774)	بعد از ٹیکس خسارہ

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

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

سیکیورٹیز اینڈ ایکسچینج آف پاکستان کے ایس آر اے 831(1)/2012 مورخہ 5 جولائی 2012ء میں درج ذیل ہدایات کے مطابق شیئرز ہولڈرز کو ڈیویڈنڈ وارنٹس وغیرہ کے اجرا 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 شیئر 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، سیکیورٹیز 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 اے 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 متقاضی 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/DKTML/index.html> سینڈر ڈریکٹسٹ فارم پر اپنی خواہش تحریری طور پر فراہم کریں۔

دیوان خالد ٹیکسٹائل ملز لمیٹڈ سالانہ اجلاس عام

ہذا کو مطلع کیا جاتا ہے کہ دیوان خالد ٹیکسٹائل ملز لمیٹڈ (ڈی کے ٹی ایم ایل یا کمپنی) کا چھٹا لیسواں (45) سالانہ اجلاس عام جمعرات 27 اکتوبر 2022 کو صبح 10:30 بجے دیوان سینٹ لمیٹڈ فیکٹری سائٹ واقع دیہہ ڈھنڈو- دھابئی 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 کے گزشتہ غیر معمولی اجلاس عام منعقدہ بدھ 27 اکتوبر 2021ء کی کارروائی کی توثیق۔
- (2) 30 جون 2022ء کو مکمل ہوانے والے سال کیلئے کمپنی کے آڈٹ شدہ مالی گوشواروں معہ آڈیٹرز اور ڈائریکٹرز کی رپورٹ کی وصولی، غور و خوض اور منظوری۔
- (3) 30 جون 2023ء کو مکمل ہوانے 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 2022ء

نوٹ:

- (1) کمپنی کی منتقلی حصص کی کتب 20 اکتوبر 2022ء تا 27 اکتوبر 2022ء (دونوں دن شامل) بند رہیں گی۔
- (2) ممبران سے پتہ میں کسی قسم کی تبدیلی سے فوری طور پر ہمارے شیئرز رجسٹر اٹھانٹرا انسفر ایجنٹ بی ایم ایف لنسٹنٹس پاکستان (پرائیویٹ) لمیٹڈ واقع انیم اسٹیٹ بلڈنگ کرہ نمبر 310 اور 311 تھرو فلور 49 دارالامان سوسائٹی مین شاہراہ فیصل متصل بلوچ کالونی پل، کراچی پاکستان کو مطلع کرنے کی درخواست کی جاتی 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 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 سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ سرکلر نمبر 1 مورخہ 20 جنوری 2000ء میں درج مندرجہ ذیل ہدایت 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 سکیورٹیز 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 انٹیلیٹی 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 سکیورٹیز 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 پچے ادوی 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 انٹیلیٹی 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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DEWAN KHALID TEXTILE MILLS LIMITED

45TH 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 KHALID 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 KHALID 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 45th Annual General Meeting of the Company to be held on **Thursday, October**

27th, 2022 at 10:30 a.m. and any adjournment thereof.

Signed this _____ day of _____ 2022.

Affix
Revenue
Stamp
Rs. 5/-

Signature _____

Witness: _____

Signature

Name: _____

Address: _____

Witness: _____

Signature

Name: _____

Address: _____

پراکسی فارم
۴۵ واں سالانہ اجلاس عام

اہم اعلان

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

میں / ہم _____ کا (مکمل پتہ)

_____ بحیثیت ممبر

دیوان خالد 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 خالد ٹیکسٹائل ملز لمیٹڈ

_____ سی ڈی سی آئی ڈی اور کھاتہ نمبر

جو کہ میری / ہماری غیر موجودگی کی صورت میں کمپنی کے ۴۵ واں سالانہ اجلاس عام جو کہ بروز جمعرات، ۲۷ اکتوبر ۲۰۲۲ کو 10:30 a.m. ہے، میری / ہماری جانب سے ووٹ دے۔

بطور گواہ میں / ہم نے بروز _____ بتاریخ _____ ۲۰۲۲ کو میرے / ہمارے ہاتھ سے مہر لگائی۔

Affix
Revenue
Stamp
Rs. 5/-

دستخط _____

گواہ: _____

نام: _____

مکمل پتہ: _____

گواہ: _____

نام: _____

مکمل پتہ: _____