



36th
Annual Report 2023

Din[®]
Din Textile Mills Ltd.

Honouring the Man who was **BORN TO LEAD**

In the remembrance of our
beloved Chairman,
S.M. Muneer (Late)



S.M. Muneer narrates a story that promises to be a significant reference guide for any business, economics student, analyst, observer and social worker.

S.M. Muneer was an intrepid entrepreneur first class who has made his mark on the fertile hunting grounds of leather, textiles and banking. Being a highly successful and recognized business man had been a small part of his lifetime's achievement. His greater contribution to Pakistan's trade, commerce and industry, social works are exemplary and testament on their own. During his lifespan, he successfully sailed through every hard time by his Will, Resilience and ability to handle things.

Having a true spirit of Patriotism & Humanity, S.M. Muneer led many business and social organization across the whole country. In the honor of his devotion and services for business and society as a whole, Government of Pakistan has awarded him with "Sitara-i-Eisaar (2006)", "Sitara-i-Imtiaz (2007)" and Life "Time Achievement Award by President of Pakistan (2012)"

It is with deep sadness and sorrow that we bid farewell to S.M. Muneer, who passed away on November 28, 2022. His personality, gleaming business ideas, and commitment will continue to be a source of inspiration for DIN family and community.

We pay tribute to the person who was Larger than Life. DIN Family always miss him, he will stay alive forever in thousands of hearts he touched.

May his soul rest in Jannat ul Firdous. Ameen.





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OUR VISION

We aim at transforming Din Textile Mills Ltd. (DTML) into a Complete Textile unit to further explore international market of very high value products. Our emphasis would be on product and market diversification, value addition and cost effectiveness. We intend to fully equip the Company acquire pioneer role in the economic development of the country.

OUR MISSION

The Company should secure and provide a rewarding return on investment to its shareholders and investors, quality products to its customers, a secured and friendly environment at place of work to its employees and present itself a reliable partner to all business associates.



OUR AMBITION

Leading Textile Sector through innovation, value addition, contributing significant role in social and economic sector of the country.

ORGANIZATIONAL CULTURE

Din Textile's organizational culture is a driving force that pushes the Company to move further and faster. Our organizational culture refers to the traditions, customs, beliefs, assumptions, values and ways of interacting that contribute to the unique social and psychological environment of the organization.

Our corporate culture motivates our employees to share information, knowledge and skills with openness and in harmonized environment. It enables the Company to maintain its competitiveness in its business area. Din Textile ensures that its workforce is competent in addressing business needs linked to the external forces and customer's requirements. We actively develop our cultural strengths through institutional measures like training and through informal approaches, such as personalized leadership and management support. The Company also emphasizes the importance of openness among employees, as a way of promoting a positive mindset. Efforts to continuously improve the characteristics of Din Textile's organizational culture are applied and it maintains more progressive, growth oriented, creative, innovative work environment.

CORPORATE INFORMATION

Board of Directors

Shaikh Muhammad Jawed	Chairman	Mr. Farhad Shaikh Mohammad	Director
Shaikh Muhammad Pervez	Director	Mr. Ehtesham Maqbool Elahi	Director
Shaikh Muhammad Tanveer	Director	Mr. Ali Farooq	Director
Shaikh Mohammad Naveed	Chief Executive	Mrs. Romisa Rafay	Director
Mr. Faisal Jawed	Director		

Chief Operating Officer

Mr. Shaukat Hussain Ch.
(FCA, CPFA, FPFA, CFC)

Chief Financial Officer

Mr. Kashif Javed
(ACA, APFA)

Company Secretary

Mr. Muhammad Naveed Yar Khan

Auditors

Naveed Zafar Ashfaq Jaffery & Co.,
Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co.

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block "B" S.M.C.H.S.
Main Shahrah-e-Faisal Karachi-74400.
Customer Support Services (Toll Free) 0800-23275
Fax: (92 21) 34326053
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

Registered Office

Din House, 35-A/1, Lalazar Area, Opp. Beach
Luxury Hotel, M. T. Khan Road, Karachi.

Website

www.dingroup.com

Email:

textile@dingroup.com

S	Allied Bank Limited
L	Bank Alfalah Limited
E	Bank Al-Habib Limited
k	Bank Islami Pakistan Limited
n	Dubai Islamic Bank Pakistan Limited
a	Habib Bank Limited
B	Habib Metropolitan Bank Limited
	MCB Bank Limited
	MCB Islamic Bank Limited
	Meezan Bank Limited
	National Bank of Pakistan
	Faysal Bank Limited
	Standard Chartered Bank (Pakistan) Limited

Audit Committee

Mr. Ehtesham Maqbool Elahi	Chairperson
Shaikh Muhammad Pervez	Member
Mr. Faisal Jawed	Member

Human Resource and Remuneration Committee

Mr. Ali Farooq	Chairperson
Mr. Faisal Jawed	Member
Mr. Farhad Shaikh Mohammad	Member

Credit Rating

Long term rating A- (A Minus)
Short term rating A2 (A Two)
by Pakistan Credit Rating Agency (PACRA)

Mills

Unit-I and II: Kot Akbar Khan, 70 Km Multan Road,
Tehsil Pattoki, District Kasur, Punjab.
Unit-III & Weaving: Revenue Estate, Bhai Kot, Tablighi
Chowk, Raiwind Road, Tehsil and District Lahore-Punjab.
Unit-IV: Dars Road, Off Raiwind Manga Road, Bachuki
Majha Distt. Kasur.

COMPANY P R O F I L E

From the day of inception, Din Textile has been constantly striving to achieve excellence and generate highest value for all of its stakeholders. Today Din Textile holds an unchallenged position at forefront of industry, within the country and overseas for its groundbreaking developments and innovative products line, Din Textile has gained immense trust for delivering superior quality products for exceeding the customer expectations. This is a testimony to Din's unwavering commitment to total satisfaction of its customers.

Under the dynamic leadership of the Group and strong Human Resource, Din Textile Mills Ltd. was founded in 1988 and in a very short time become an icon for the value added spinning industry in Pakistan with four state-of-the-art Spinning units, one Weaving unit and one Dyeing unit located at Multan Road Pattoki and Raiwind having consolidated annual production capacity of yarn 45.51 Million kgs, fabric 80.11 Million square meters and dyeing of Fiber and Yarn 4.38 million Kgs.

With a consolidated annual turnover of Rs. 33.314 billion, today Din Textile Mills Ltd. employs over 3,507 employees. Din aims to create superior value for our customers and stakeholders without compromising on commitments to safety, environment, health and other social responsibilities for the communities in which the Company operates.

OUR PRODUCT RANGE FROM:

Combed Compact Yarn
Slub Lycra Yarn

Core Spun Yarn
Slub Yarn

Dyed Yarn
Ply Yarn

Melange Yarn
Greige Fabric



BOARD OF DIRECTORS

Shaikh Muhammad Jawed Chairman

Shaikh Muhammad Jawed is the Non Executive Director /Chairman of Din Textile Mills Limited (Unit of Din Group of Companies). After completion of his academic life, he joined his family business in 1975. He has played a vital role in the growth and success of the Group. He is actively engaged in many social and welfare projects which are running for the cause of humanity and are helping the needy and poor people.

In addition to the above, he is also:

- Chairman/Director Adamjee Life Assurance Company Limited
- CEO/Director Din Leather (Pvt.) Limited
- CEO/Director Din Farm Products (Pvt.) Limited
- Director Adamjee Insurance Company Limited
- Director MCB Bank Limited

Shaikh Muhammad Pervez Director

Shaikh Muhammad Pervez is the Non-Executive Director of Din Textile Mills Limited (Unit of Din Group of Companies). After completion of his academic life, he joined his family business in 1975. He has played a vital role in the growth and success of the Group. He is actively engaged in many social and welfare projects which are running for the cause of humanity and are helping the needy and poor people.

In addition to the above, he is also:

- Chairman /Director Din Energy Limited
- Director Din Leather (Private) Limited
- Director Din Power Limited
- Director Din Farm Products (Private) Limited
- Director Kanal (Private) Limited
- Director Lahore Institute of Health Sciences Limited
- Director Lahore Institute of Medical Sciences
- Director Indus Hospital & Health Network

- Member Community Advisory Board, Agha Khan University Hospital
- Member Board Chiniot Anjuman Islamia
- Member Board Sahara Trust
- Member Managing Committee Alhumra Falah o Behbood Association
- Vice President Patient Behbood Society for Agha Khan University Hospital
- Vice Chairman Chiniot Baitulmaal

Shaikh Muhammad Tanveer

Director

Shaikh Muhammad Tanveer is the Non Executive Director of Din Textile Mills Limited (Unit of the Din Group of Companies). After joining as Director of Din Textile Mills Limited, his contribution in the growth of Company's business is remarkable. He has also visited many countries, both, as single entrepreneur and as part of high-ranking business delegations.

He has held various positions such as Chairman of Punjab Industrial Estate (PIE), and actively involved in various business and industrial development projects of the Govt. of Punjab. He has held the position of Chairman of All Pakistan Textile Mills Association (APTMA). In his tenure, APTMA achieved remarkable milestones for the Development of Textile Sector in Pakistan.

He acquired certificate under the Directors' Training Program, as required by Listed Companies (Code of Corporate Governance) Regulations, 2019, from Institute of Chartered Accountants of Pakistan in 2015.

Shaikh Mohammad Naveed

Chief Executive

Shaikh Mohammad Naveed is the Chief Executive of Din Textile Mills Limited (Unit of Din Group of Companies). He is Graduate from Boston University (BU), USA in Bachelor of Science in Business Administration (BSBA) and Bachelor of Arts in Economic (BA Econ). He is a Qualified ISO-9000 Auditor from International Registrar of Certified Auditors (IRCA) & Microsoft Certified Professional (MCP).

Being a Director of Din Textile Mills Ltd., his prime responsibility is to take care of the Sales, Procurement, Balancing and Modernization of Textile Spinning, Dyeing, Power Plants of the Company to meet high quality standard of the products.

He acquired certificate under the Directors' Training program, as required by Listed Companies (Code of Corporate Governance) Regulations, 2019, from PICG in 2015.

In addition to the above, he is also:

- President, Pakistan China Joint Chamber of Commerce & Industry (PCJCCI) 2017-18, 2020-21.
- Chairman International Affairs, Pakistan China Joint Chamber of Commerce & Industry (PCJCCI) 2018-2019.
- President, Board of Directors, Lahore American School (LAS) 2011-2017.
- Treasurer, Board of Directors, Lahore American School (LAS) 2007-2011.
- Member of Managing Committee, (FPCCI) for the years 2018-2019.
- Member, Young Presidents' Organization (YPO) Indus Chapter.
- President, Boston University (BU) Alumni Association of Pakistan.

Mr. Faisal Jawed

Director

Mr. Faisal Jawed is a Non-Executive Director of Din Textile Mills Limited (Unit of Din Group of Companies). He is Graduate of Business Administration (BBA MARKETING). Being learned personality, he is regularly participating in different Business and Administration oriented courses held by LUMS and other leading business Institutions.

He has vast experience in the field of marketing and having good negotiation skills. Being a Director of Din Textile Mills Limited, he gives advises in procurement of Material like cotton and other manmade fibers like Lycra etc, having good skills of operational and office managements, his advises are also useful in business's operations and management to improve the overall productivity and profitability of the Company.

He is actively participating in national and international business conferences organized by nationwide and international business organizations as entrepreneur and as part of high-ranking business delegations.

He acquired certificate under the Director's Training program, as required by Listed Companies (Code of Corporate Governance) Regulations, 2019, from Institute of Chartered Accountants of Pakistan in 2014.

Mr. Farhad Shaikh Mohammad

Director

Mr. Farhad Shaikh Mohammad is an Executive Director of Din Textile Mills Ltd (Unit of Din Group of Companies). He is a finance graduate and has participated in various courses such as Corporate Governance Leadership and Corporate Finance Management. He has been invited as guest speaker at many universities and conferences. He is engaged in the matters of finance and accounts of the Din Group. He is also actively involved in philanthropy.

He acquired certificate under the Director's Training program, as required by Listed Companies (Code of Corporate Governance) Regulations, 2019, from PICG in 2011.

In addition to the above, he is also:

- Director Din Leather (Pvt.) Limited.
- Director Din Energy Limited.
- Director Din Power Limited.
- CEO / Director Din Corporation (Pvt.) Limited.
- CEO / Director Din Developments (Pvt.) Limited.
- CEO / Director Din Sphere (Pvt.) Limited.
- Director ACT2 Din Wind (Pvt.) Limited

Mr. Ehtesham Maqbool Elahi

Independent Director

Mr. Ehtesham Maqbool Elahi is an Independent Non-executive Director of our Company since 2019. He holds an undergraduate degree in Management from an International University. He is an industrialist and business consultant having experience of more than two decade. Mr. Ehtesham, is also a Corporate Advisor. He was certified from PICG in 2014. His specialization has been in change management and turnaround of various companies. His expertise has been adding value in enabling skills of HR, Supply Chain, IT ERP Resources, Negotiation, Team Building and Strategic Management skills.

In addition to the above, he is also:

- Director of Macpac Films Limited.
- Director of Toyo Packaging (Private) Limited.

Mr. Ali Farooq

Independent Director

Mr. Ali Farooq is an Independent Non-executive Director of our Company since March 2022. He holds a B.E. in Mechanical Engineering from Ghulam Ishaq Khan Institute of Engineering Sciences and Technology, Topi Swabi, Khyber Pakhtunkhwa.

Mr. Ali Farooq is an industrialist having experience of more than two decade having specialization in sales & marketing and have played a vital role in success of Interwood Mobel Pvt. Ltd., a furniture manufacturing, contracting and retailing company.

Honors and Awards:

- * Under his leadership, Interwood achieved several milestones including:
 - In April 2017- won the prestigious Pakistan Advertising Society (PAS) award in the office & furniture category;
 - In 2017, achieved the certification to be the first company in Pakistan to manufacture FSC (Forest Stewardship Council) certified furniture and fixtures;
 - In 2008 awarded as U.A.E Q-Mark: certified company in South Asia by BM-TRADA for fire-rated doors.
- * Milestones achieved in Founder of Entrepreneurs' Organization, Karachi Chapter:
 - 2009 – Rock Star Award;
 - 2013 – Rock Star Award – One of The Best Chapter, selected out of a total of 122 Chapters Worldwide.
- * Mr. Ali Farooq is also involved in philanthropy activities:
 - **The Citizens Foundation:** Associated with financing -Education of a school in Karachi for the last 10 Years.
 - **AmanTech:** Strategic Alliance with EO Karachi Chapter since 2013. Also organized fund raisers for the purpose.

In Addition to the above, he is also:

- Director Sales & Marketing - Interwood Mobel Pvt. Ltd.;
- Member Young Presidents' Organization – Karachi Chapter.

He acquired certificate under the Director's Training Program, as required by Listed Companies (Code of Corporate Governance) Regulations, 2019, from Institute of Cost and Management Accountant of Pakistan (ICMA) in 2022.

Mrs. Romisa Raffay

Independent Director (Female)

Mrs. Romisa Raffay is the Independent Non-executive Director of Din Textile Mills Limited. After completion of her academic life, she started her investment business in 2017. She has played a vital role in the growth and success of her investment business. She is actively engaged in many social and welfare activities for the sake of humanity and helping the needy and poor people.

She acquired her certificate under the Directors' Training program, as required by Listed Companies (Code of Corporate Governance) Regulations, 2017, from PICG in 2020.

BOARD OF DIRECTORS' COMMITTEES



1- AUDIT COMMITTEE

The Audit Committee consists of only Non-Executive Directors that assist the Board in a manner provided in the Code of Corporate Governance issued by SECP and forming part of the Listing Regulations of the Stock Exchange in Pakistan. The Chairman of the Audit Committee of Din Textile Mills Ltd. is also an Independent Non-executive Director.

AUDIT COMMITTEE MEMBERS

S. No	NAME OF DIRECTORS		
1	Mr. Ehtesham Maqbool Elahi	(Independent Non-executive Director)	Chairperson
2	Shaikh Muhammad Pervez	(Non-executive Director)	Member
3	Mr. Faisal Jawed	(Non-executive Director)	Member
4	Mr. Muhammad Naveed Yar Khan		Secretary

MEETINGS OF THE COMMITTEE

S. No.	Name of Director	Total No. of Meeting	Meeting Attend
1	Mr. Ehtesham Maqbool Elahi	4	3
2	Shaikh Muhammad Pervez	4	4
3	Mr. Faisal Jawed	4	4

* Meeting held during the period concerned Directors were on Committee.

Terms of Reference

A strong control environment and established internal control framework exists in the Company comprising clear structures, segregation of duties, authorization limits for the Company officials for operating bank accounts and approving expenditures, well-defined policies and procedures, budgeting and review processes to reduce the risk of undetected error / fraud and limit opportunities for misappropriation of assets or concealment of intentional misstatements.

The Terms of Reference of Audit Committee were presented to the members as required under the Code of Corporate Governance and the same was approved by the Board of Directors. Accordingly, the contents of the same are as under:

- Financial Reporting**

The Company has followed appropriate accounting standards and made appropriate estimates and judgments,

taking into account views of the external auditor.

- Review of quarterly, half-yearly and annual financial statements of the Company before their approval by the Board of Directors, focusing on:
 - › Major judgmental areas, where different approaches are possible;
 - › Significant adjustments resulting from the audit;
 - › Going concern assumption;
 - › Any changes in accounting policies and practices, on a year by year basis;
 - › Compliance with applicable accounting standards;
 - › Compliance with listing regulations and other statutory and regulatory requirements; and
 - › All related party transactions.
- Review of preliminary announcements of results before publication.

Internal Controls and Risk Management Systems

- Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
- Review of the Company's statement on internal control systems before endorsement by the Board of Directors and internal audit reports;
- Ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
- Determination of appropriate measures to safeguard the Company's assets and detection of frauds; and
- Consideration of major findings as a result of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto.

Compliance

- Review the adequacy and security of the Company's arrangements for its employees and its contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow a proportionate and independent investigation of such matters and appropriate follow up action;
- Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof, receiving non-compliance reports (if any): and
- Determination of compliance with relevant statutory requirements.

External Audit

- Consider and make recommendations to the Board about the appointment, re-appointment, audit fees and removal of the Company's external auditor. The Committee shall oversee the selection process for a new auditor and if an auditor resigns, the committee shall investigate the issues leading to his resignation and decide whether any action is required. The Board of Directors shall give due consideration to the recommendations of

the Audit Committee and where it acts otherwise it shall record the reasons thereof;

- Review the management letter and management's response to the auditor's findings and recommendations;
- Develop and implement a policy on the supply of non-audit services by the external auditor, taking into account any relevant ethical guidance on the matter; and
- Facilitating the external audit and discussion with external auditors on major observations arising from the half-yearly review and annual audit, including any matter that the auditors may wish to highlight (in the absence of management, where necessary).

Reporting Procedure

- The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed; and
- The Committee shall produce a report on its activities to the Board of Directors.

Other Matters

- Instituting special projects, value for money studies, or other investigations on any matter specified by the Board of Directors in consultation with the CEO and to consider remittance of any matter to the external auditors or any other external body;
- Arrange for periodic reviews of its performance and at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval;
- Review of arrangement for staff and management to report to the Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
- Be responsible for the coordination of the internal and external auditors; and
- Consideration of any other issue or matter as may be assigned by the Board of Directors.

Review of Terms of Reference

The terms of reference of the Committee may be revised and modified with the approval of the Board.

2- HUMAN RESOURCE AND REMUNERATION COMMITTEE (HR & R)

The Human Resource and Remuneration Committee consists of one Executive and two Non-Executive Directors that assist the Board in devising and implementing Human Remuneration management policies. The Chairman of HR&R of Din Textile Mills Limited is also an Independent Director.

HUMAN RESOURCE AND REMUNERATION COMMITTEE MEMBER

S. No	NAME OF DIRECTORS		
1	Mr. Ali Farooq	(Independent Non-executive Director)	Chairperson
2	Mr. Faisal Jawed	(Non-executive Director)	Member
3	Mr. Farhad Shaikh Mohammad	(Executive Director)	Member
4	Mr. Amir Riaz Quershi		Secretary

MEETINGS OF THE COMMITTEE

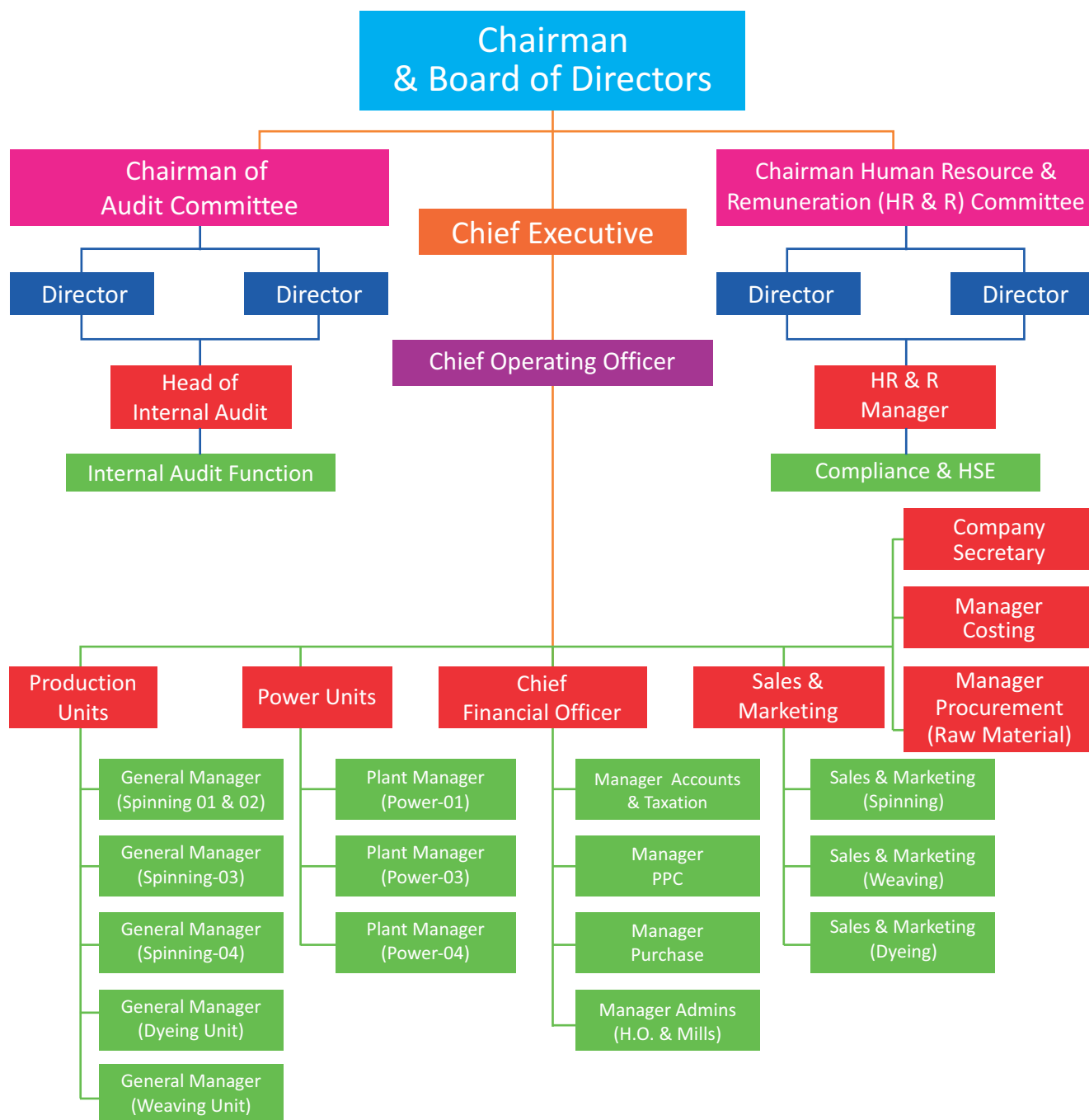
S. No.	Name of Director	Total No. of Meeting	Date	Meeting Attend
1	Mr. Ali Farooq	1	01-07-2022	1
2	Mr. Faisal Jawed	1	01-07-2022	1
3	Mr. Farhad Shaikh Mohammad	1	01-07-2022	1

* Meeting held during the period concerned Directors were on Committee.

Terms of Reference

- Recommending human resource management policies to the Board;
- Recommending to the Board the selection, evaluation, compensation (including retirement benefits) and succession planning of the CEO;
- Recommending to the Board the selection, evaluation, compensation (including retirement benefits) of CFO, Company Secretary and Head of Internal Audit. This will include benefits in kind, compensation payments, including any compensation payable for loss or termination of their office or appointment;
- Consideration and approval on recommendations of the CEO on such matters for key management positions who report directly to the CEO;
- The remuneration of Executive and Non-Executive Directors shall not fall within the preview of the HR & R Committee;
- Recommendations in respect of compensation including performance incentives will ensure that:
 - › The Company can recruit, motivate and retain persons of high ability, caliber and integrity;
 - › The packages are consistent with what is normal in the industry and/or specific job-wise, as determined through surveys conducted;
 - › Incentives where applicable are based on criteria that have been carefully examined, discussed and authorized.
- Selection recommendation should ensure that the Company has a formal selection procedure which provides for:
 - › A description of the position that requires to be filled with a profile of the ideal candidate;
 - › Selection Boards for various levels of recruitment.
- Performance evaluation should:
 - › Be based on procedures formally specified and which override individual likes and dislikes;
 - › Provide for a discussion of the Annual Performance Report with each manager concerned.
- The Committee will also:
 - › Review and approve compensation payable to senior management for any loss or on termination of service to ensure that it is consistent with contractual terms and otherwise fair;
 - › Review and advise on the training, development and succession planning for the senior management regarding the Board's corporate goals and objectives;

- › Devise a procedure for the approval of HR-related policies of the Company;
- › Review from time to time as appropriate these Terms of Reference and the effectiveness of the Committee and recommend to the Committee and recommend to the Board any necessary changes.



ORGANIZATION STRUCTURE

Shaikh Muhammad Jawed	(Chairman)
Shaikh Muhammad Pervez	(Director)
Shaikh Muhammad Tanveer	(Director)
Shaikh Mohammad Naveed	(Chief Executive)
Mr. Faisal Jawed	(Director)
Mr. Farhad Shaikh Mohammad	(Director)
Mr. Ehtesham Maqbool Elahi	(Director)
Mr. Ali Farooq	(Director)
Mrs. Romisa Rafay	(Director)
Mr. Shaukat Hussain Ch.	(Chief Operating Officer)



OUR CORE VALUES

D E D I C A T I O N T O CORE VALUES

Several features which have contributed to our growth and reputation include the exceedingly professional, high quality textile products for the various manufacturing companies. Out of all the factors, the most significant is our unwavering commitment to our Core Values. Our plans and approach towards the market, changes in accordance with the varying market conditions. Din's Core values will prove to be consistent to overcome future challenges.



Respect and Trust

We act with credibility, professionalism and integrity in all that we do. We recognise each other's differences and show consideration for one another and the environment we live in.



Clear Communication

In order to achieve positive outcomes, we believe in being open, honest and clear communication at all levels.



Result Orientation Through Systems

Core matrix must address each challenge with a "result oriented" approach, and focus on the solution of the problems that arise through predictive systems in every section of organization.



Exceeding Expectation with Team Work

In order to exceed the expectations of our customers, we respect each individual by contributing equally to the success of each effort laid.



Corporate Culture

There is passion and the ability to observe greater opportunities in every task we undertake through well defined Performance Evaluation System under good corporate culture /governance.



Customer Orientation and Satisfaction

To achieve success, we believe in listening our customers and considering their needs. Everything we do encompasses the fact that our customers remain satisfied in all aspects.



Responsiveness with Excellence

We strive for superior quality, even with the smallest task assigned. We are responsive to our customers, prospects and partners, separating Core Matrix from our competitors.



Integrity and Honesty

Core matrix is intolerant towards any legal or ethical breaches. We believe in the highest level of integrity, sincerity and honesty.



Quality

Commitment and dedication can be observed with all that we do from emails, to proposals, to customer documents and meetings, to the phone calls and as well as training sessions.

SUSTAINABILITY P O L I C Y



We are committed on

QUALITY POLICY

DIN Textile Mills Limited withholds a strong quality policy of its 'commitment to produce reliable quality yarn and fabric as per our valued customer requirements'. This strict quality policy is maintained through certain quality objectives based on creativity, skilled development, and continuous improvement in a friendly and conducive environment.

SAFETY POLICY

Din Textile Mills Limited provides and executes the business and operational activities in such a way to minimize the risk and to guarantee the safety of its employees, assets, premises and at the same time the risk to the environment. The Company intends to provide a safe and healthy working environment for its employees and acts positively to prevent injury, ill health, damage and loss arising from its operations.

ENVIRONMENT POLICY

We are committed to reduce adverse impacts caused due to environmental aspects as per standards of national and international environmental legislations. Management of Din Textile Mills Limited would take all suitable steps for continual minimizing these adverse environmental impacts for improvement of environment and prevention of pollution through environment management system.

CERTIFICATIONS & BRANDS ASSOCIATION-2023



SUSTAINABILITY MODEL TARGETS 2023-2025



Co2 Emmissions Reduction

At Din Group, we are dedicated to reducing our carbon footprint. Through meticulous monitoring and strategic changes in our operations, we've significantly lowered our Co2 emissions.

This not only aligns with global sustainability goals but also showcases our responsibility towards the environment.

Addressing Greenhouse Effects

We understand the profound impact of greenhouse gases on our planet. That's why we have implemented a comprehensive plan to mitigate greenhouse effects. Our efforts include investing in cleaner technologies, adopting renewable energy sources, and advocating for sustainable practices across our industry.

Water Management

Sustainable water management is a top priority at the Din Group. We have implemented water-saving technologies and processes, minimizing water waste across our facilities. Our commitment extends to responsible water sourcing and conservation, ensuring a secure water supply for future generations.

Harnessing Green Energy

To transition towards a greener future, we have embraced renewable energy sources. Our investments in solar and wind energy projects not only reduce our environmental impact but also contribute to the global shift towards clean energy solutions. Wind Energy 100MW To National Grid

Solar Projects for Clean Power

Our solar projects have been a remarkable success. By harnessing the power of the sun, we have not only reduced our reliance on fossil fuels but also become a part of the clean energy revolution. These projects reflect our dedication to sustainable energy production.

Responsible Chemical Management

We are committed to the responsible handling and disposal of chemicals. Company Din Group adheres to strict environmental regulations, ensuring that our chemical usage is safe for both our employees and the environment. Our commitment extends to the research and development of eco-friendly alternatives.

Supply Chain Transparency

We believe in complete transparency across our supply chain. By maintaining open lines of communication with our suppliers and partners, we ensure that sustainable practices are upheld throughout the production process. We are continually working to reduce our environmental impact at every stage of

Environment Reporting

We have signed pledge for HIGG FEM and secured good score with further commitment of continuously improving and contributing for environmental betterment in context of Better Energy Consumption, Better Chemical Management & Better Waste Management with annual reduction Targets. stage of the supply chain.

Waste Recycling

This procedure established requirements for performing inspections, operational tests, and preventive maintenance of all fire suppression, detection and alarm systems, smoke control systems, emergency and exit lighting, fire and exit doors, and all other fire protection and life safety systems or equipment to ensure their accessibility, operability at all times.

Water Treatment

This procedure is to ensure that all Employees (workers & Management) know the protocol for reporting workplace incidents (namely: accidents, near misses, occupational diseases and dangerous occurrences), and carry out appropriate investigations to reduce any potential workplace risks and to control it before occurrence of any incident.



CODE OF E T H I C S

STATEMENT OF ETHICS AND BUSINESS PRACTICES **For the year ended June 30, 2023**

Policy Statement.

The core values of Din Textile Mills Ltd. which are the vital part of our Success, Integrity, Honesty, Professionalism and Respect in all our Business Practices, are backed up by the creativity and passion of our people.

The loyalty and confidence in our products and services is because of our solemnity in our business relations with our Customers, Suppliers, Shareholders, Regulatory Agencies and the Community as general. This is only possible because of the Leaders at Din Textile who consider all this their one of the prime responsibility of setting example through personal performances and excellent attitudes to convey the ethical values to each individual at Din Textile Mills Ltd.

For retaining our glory and reputation, an uncompromising adherence to ethical excellence is integral for sustaining and creating the necessary strong foundation on which Din Textile had & can 'Grow and Prosper!' People at Din Textile today and in future, must be aware of and contribute for the high achieving standards required in all our business practices.

Scope.

The Board of Directors on the whole is responsible for the appliance of ethical business practices and principles, which is applicable to every individual of Din Textile Mills Limited. The word 'Individual' refer to you and your use in this code includes all employees and officers.

Principles:

1. Din's Commitment to Its People

- **Share ownership.**

The key objective of Din Textile is to ensure its people are able to share the value which they helped to create. This is achieved through the promotion of staff share ownership.

- **Equal Opportunities.**

Din Textile values the Individuality, Diversity and Creative potential that every individual brings to its business. All employees are treated with equal respect and dignity and are provided with equality of opportunity to develop themselves and their careers.

We want to attract, develop and motivate the best people. We are creating a working environment that is open, honest and unprejudiced, which encourages people to achieve their full potential. We value people individuality and team contributions and offer opportunities to share in the company commercial success.

- **Employment, Discrimination and Harassment..**

Din Textile policy is to respect the human rights of all individuals complying with National Laws considering working hours and good compensation. Din Textile enforces strict prohibition on the use of forced or child labor.

To Din Textile the harassment or discrimination of any individual is unacceptable. In particular, sexual and racial discrimination or harassment is totally unacceptable.

Human Capital Administrators & Managers are required to take account of the core International Labor Organization conventions and strive to observe the United Nation Declarations on Human Rights, for a guaranteed respected if the individual at Din Textile. What needs to be observed in particular is as follow:

" Universal respect for an observance of human rights and fundamental freedom for all without any discrimination.

We remunerate fairly with respect to skill, performance, our peers and local conditions."

2. What Din Textile requires of its people

- **Compliance With Laws**

Din Textile, with its individuals, must comply with the laws and regulations of any country in which it is operating business. The policy applies without any exceptions. Particular areas to be noted here control the competition aspect, along with the communication laws. These concern safety, health and the environment as well. It is the responsibility of Din's individuals to ensure, by taking appropriate advice by making them aware of all the relevant local laws. Din Textile complies with the Listing, the Prospectus, and the Disclosure and Transparency Rules.

- **Security of Information**

Information generated within the organization including Computer Programs, is the Property of Din Textile, and should not be disclosed without proper authority and authentication unless legally required.

- **Use of Information for personal gain.**

Individuals must not use confidential information obtained during their employment in Din Textile for personal gains. Individuals responsible for maintaining the secrecy and confidentiality of the sensitive and unpublished data and information of Din Textile must not provide that to any other individual outside the organization. The organization has enforced a strict share dealing code which prohibits individuals to trade the information internally.

- **Bribes**

Bribes are strictly prohibited to or from customers. Din Textile funds must not be used for the payments, direct or indirect, to government officials or individuals of state organizations for any unlawful or improper purpose.

- **Political Donations**

Financial donations to political parties or for promotion of any political cause are strictly prohibited. Payments or gifts to any individual influencing any political decision for obtaining or retaining Din Textile business, is unacceptable.

- **Conflicts of interest.**

Individuals of Din Textile must avoid situations in which their personal or financial interests conflicts with those of the Din Textile while dealing with the Customers, Suppliers, Contractors, Competitors, Partners or any individual doing or seeking business from Din Textile. The individuals of Din Textile should act in favor of the group and personal preferences should not be a prior concern. Every Din's Individual is welcomed for a sound advice when ever they find their selves facing a potential conflict of interest.

This all is not limited to owning shares with business partners, Company shares trading, personal or family involvement in commercial transactions with Din Textile; but also includes such activities or owning any interest like borrowing from third party based on the business relationship of Din Textile.

- **Corporate Reporting and Internal Controls.**

It is important for every Din's individual that all of the official accounts and records must be documented in such a manner that clearly identified and describes the true nature of business transactions, assets or liabilities and properly and timely classification of the records; so as the entries presented and saved in the records are in conformity with the generally accepted accounting principles. No records, entry or document should be false, distorted, misleading, misdirected, deliberately incomplete or suppressed.

Din Textile strictly adhere the principles of good corporate governance and it is committed to achieve the highest standards of corporate governance. Din Textile maintain effective, transparent financial reporting and sound internal control system ensuring true and fair performance measurement and compliance with local regulatory requirements and international accounting standards as applicable.

3. Din Textile's Commitment with their Competitors.

Din Textile competes enthusiastically but fairly in the operating markets in the true spirit to win the market. Din Textile being honest and trustworthy in all of its dealings had never and will not damage the reputation of competitors either directly or by implication or innuendo.

Din Textile had never and will not attempt to acquire information about a competitor's business by disreputable means nor will it engage in restrictive trade practices of abuse any position of market dominance.

4. Din Textile's Commitment with their Customers.

Din Textile had always been and wishes to be our customer's first choice for the excellent quality and efficient services. Relationship based on mutual trust will help us deliver innovative solutions that anticipate and meet our customer's needs.

Din Textile believes that reliability in dealing with customers is a prerequisite for a successful and sustained business relationship with them. In all advertising and other publications from Din Textile untrue, concealment and overstatement had always been and will be avoided.

5. Din Textile's commitment with their Suppliers.

Din Textile aims to develop and maintain best relationships with its suppliers based on mutual trust and embark on timely and agreed trade terms payments. Din Textile purchasing power must never be used unscrupulously. All of the information regarding the Din Textile and its suppliers must be respected and kept confidential.

Din Textile buying decisions are always been a commitment of assurance that whatever material which is purchased for production and procurement, will always be safe for environment. We expect that our suppliers also enforce the same standards of employment, harassment and discrimination policies as like Din Textile.

6. Din Textile's Commitment with their Shareholders.

Din Textile always communicates its business policies, achievements and prospects with honesty and in accordance with applicable guideline and regulations.

We always strive to create excellent long term value to reward investment. We will always maintain the highest standards of business practices and will be transparent in all our dealings as before.

7. Din Textile's Commitment with their Local Communities.

Din's individuals are encouraged for participation in the local communities and civil affairs. We at Din recognize our responsibilities as active members of the communities where ever we operate. Din strongly believes in contribution for the well being of wider communities. Din emphasizes our efforts in community services like education, literacy, healthcare and we will respect the traditions, cultures and heritages.

8. Din Textile's Commitment to the environment.

Din Textile has always been given a great importance for protecting the environment in which we all live. We are concerned with the preservation of the environment in its broadest sense and recognize that certain resources are finite and must be used responsibly.

Din Textile believe to provide a clean, safe, healthy and pollution free environment for all of the individuals who live in and around Din Textile's manufacturing sites , by employing such technologies which are beneficial in maintaining and protecting environmental hygiene and health.

9. Implementation of this statement.

The examples given in this statement are not intended to be comprehensive and Din Textile individuals must endeavor to observe the principles that they embody.

Din Textile reputation depends on effective implementation of policies and it is the responsibility of all managers to ensure that this statement and these policies and their application are communicated, understood and taken seriously by all individuals.

Din Textile Management must secure the co-operation of individuals and positively promote these policies by personal example, by clear guidance and by making advice available as appropriate.



EVENTS CALENDAR 2022 - 23

September
30, 2022

Board of Directors meeting for Annual Accounts for the year ended 30-06-2022.

Board of Directors meeting for First Quarter Accounts
September 30, 2022.

October
19, 2022

October
28, 2022

The 35th Annual General Meeting at Regent Plaza,
Main Shahra-e-Faisal, Karachi.

Board of Directors meeting for Half Yearly Accounts
31-12-2022.

February
15, 2023

April
19, 2023

Board of Directors meeting for Third Quarter Accounts
March 31, 2023.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting of the Company will be held on Friday the 27th October 2023 at 12:00 p.m. at Crown "A", Regent Plaza Hotel, Main Shahra-e-Faisal, Karachi-75510.

Ordinary Business

1. To confirm the minutes of the Annual General Meeting of the Company held on 28th October 2022.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2023 together with Directors' and Auditors' Report thereon.
3. Approval of Shareholders to circulate the annual audited financial statements to its members through QR enable Code & weblink.

- In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023 the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following weblink enabled QR code:

<https://dingroup.com/v2/annual-reports/>



Scan QR code for Annual Account-2023

4. To appoint Auditors and fix their remuneration.
5. To transact any other business with the permission of the chair.

BY ORDER OF THE BOARD

MUHAMMAD NAVEED YAR KHAN

COMPANY SECRETARY

Karachi: September 28, 2023

Notes:

1. The share transfer books of the Company will remain closed from October 21, to October 27, 2023 (both days inclusive).
2. A Member entitled to attend, speak and vote at the Annual General Meeting may appoint another member as his/her proxy to attend the meeting and vote instead of him/her. A proxy in order to be effective must be received by the Company not less than 48 hours before the time of the meeting.
3. Members whose shares are deposited with Central Depository Company of Pakistan Limited are requested to bring their valid Computerized National Identity Cards along with the Participants I.D number and their account number in Central Depository Company of Pakistan Limited to facilitate identification at the time of Annual General Meeting. In case of proxy an attested copy of proxy's Identity Card, Account & Participants I.D. number be enclosed. In case of corporate entity, the Board of Directors, resolution / Power of attorney with specimen signature of the nominee shall be produced at the time of the meeting (unless it has been provided earlier).

4. According to Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018 all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, international Bank Account Number (IBAN), etc. to our Share Registrar at their below address immediately to avoid any non-compliance of law or any inconvenience in future:
CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74000.
Tel. Toll Free: 0800-23275, Email: info@cdcsrsl.com, website: www.cdcsrsl.com
5. In accordance with SRO 470(I) 2016 dated 31st May 2016. SECP has allowed the Companies to circulate the annual audited accounts to its members through CD / DVD / USB instead of transmitting the hard copies at their registered addresses. The Company has obtained shareholders' approval in its 30th Annual General Meeting held on 28th October, 2017. Accordingly, the Annual Report of Din Textile Mills Limited for the year which ended on 30th June, 2022 is being dispatched to the shareholders through CD. However, if an shareholders, in addition, desires to get the hard copy of Annual Audited Financial Statements, the same shall be provided free of cost within seven working days of receipt of such request.
6. For convenience of shareholders, a "Standard Request Form" for Annual Audited Financial Accounts is available on the Company's website.
7. Members may exercise their right to vote by means of postal ballot i.e., by post or through electronic mode subject to the requirements of section 143-145 of the Companies (Postal Ballot Regulations, 2008).
8. Members can also avail video conference facility, in this regard, please fill the following and submit to Head Office of the Company seven (7) days before holding of the Annual General Meeting. If the Company receives consent form members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least seven (7) days prior to date of the meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

"I/We, _____ of _____, being a member of Din Textile Mills Limited, holder of _____ ordinary share(s) as per Registered Folio/CDC Investor/sub-Account No. _____ hereby opt for video conference facility at _____.

MESSAGE FROM C H A I R M A N



First of all, I would feel honor to pay my tribute to the Business Leader, **S.M. Muneer** who left for his eternal abode during the year. His legacy lives in the company he founded and brought Din Textile, where it is today.

During the year under review, there circumstances prevailing at the start of the year were highly challenging and ambiguous, like rising inflation across the globe, political unrest in Pakistan, volatile foreign exchange rates, Global market crisis due to Ukraine war etc. Apart from above, no clear policy from Government for textile sector was witnessed in shape of; withdrawl / limiting of subsidies for Electric and Gas prices coupled with no clear mechanism for tariffs, discontinuation of long-term financing schemes from new investments, imposition of restrictions on imports of raw material etc. which hindered the operations of textile sectors as whole and resulted in shut down of many textile setups during the year. Keeping in view these matters, we can say that it was much challenging year textile sector has ever witnessed. However, subsequent to year closing, breath of fresh air has been observed and market shown signs of revival mainly due to demand creation for textile products and much better cotton crop of Pakistan.

We at Din Textile Mills Limited always committed to manage the situation and act accordingly for benefit and wealth creation of all the stakeholders. We made modifications to our growth and operational strategies keeping in view the requirements of the time and as a result, we managed to run all of our production facilities efficiently and sailed smoothly during these challenging times. We passed on the impacts for the well-being and growth of employees and other business partners of the organization as well which raises confidence over the company.

We believe that challenges are part of business life cycle and the one who act resiliently during such times, to create a better and bigger tomorrow by acting proactively, forecasting the markets and circumstances, taking accountability of actions and responding to the needs of stakeholders, as we are doing successfully till the day. We foresee that, market is going to recover in coming days and as per our progressive vision, we are planning for expansion of business and brining new products under the umbrella of Din Textile in terms of vertically integrated textile business concern to reap the benefits available in the market, that are a significant attraction for us.

S.M. Jawed
Chairman Board of Directors



CHAIRMAN'S R E V I E W

It gives me great pride to welcome you to the 36th Annual General Meeting of Din Textile Mills Ltd. and to present the Annual Report and Audited Financial Statements for the year ended 30th June 2023. I, acknowledge the efforts of all stakeholders and management of company and congratulate to all shareholders and stakeholders for exceptional financial results of the company during the year. Board of Directors expect that company will move forward towards bright future in coming years as well by managing and responding new challenges for Textile sector.

Economic Environment

Global market shrinking overall due to high inflation around the globe. World GDP growth rate for 2022 was 3.08%, a 2.94% decline from 2021. This further forecast do reduce 2.70% in 2023. The attack of Russia on Ukraine, turned the world economy altogether and demand from Europe specifically, declined significantly due to this. Demand in textile products declined due to these factors specifically high global inflation. Further, the shift of demand towards sustainability also changing pattern of demands and business behavior globally.

Pakistan economy hit badly during the year mainly due to political instability which given rise to high inflation, substantial exchange rate fluctuations, historically high finance cost, high energy tariffs which hit badly on buying power of consumers. Due to continued political instability the business environment is declining by each passing day and government is facing high level of challenges to address the issues with business community. Pakistan is dealing in a market where big competitors in the region are present and have high competitive edge over Pakistan due to clear policies and support from Government in those other countries. Stable economic environment along with clear government policies and support is much essential for business to survive and grow in the country. Government should address the issues by grand economic reforms in revenue, taxation and expenditure policies.

Textile Outlook

From \$19.3 billion recorded in 2021-22, the level of textile exports from Pakistan fell by 15 percent to reach \$16.5 billion in 2022-2023. Basic textiles recorded a 22% decline, while value-added products declined by 13% compared to the previous year. The slowdown in textile exports is attributed to the global recession, lower export orders, and challenges within the domestic environment. Challenges in the domestic economy include the removal of subsidies, unavailability of locally produced cotton, delays in the clearance of imported cotton and other essential inputs, elevated gas and electricity tariffs, and increased finance costs.

Market experts anticipate an increase in volumetric terms for textile exports as the inventory pileup gradually declines and demand resurges at export destinations. However, the decline in product prices is likely to offset the impact. Furthermore, headwinds in the domestic economy will continue to hamper textile players, further

exacerbating the challenges faced by the industry.

Government is paying significant attention towards cotton growth by increasing sowing area as well as working on good quality cotton. It is expected that, these measures will have positive impact for textile sector and overall economy in coming days.

Business Performance

This year was historically challenging one for the textile sector as a whole in Pakistan. Spinning sector specifically was under immense pressure during the year. As much as 100 textile spinning industries reported shut down during the year. Despite these challenges, DIN Textile managed to operate through these circumstances efficiently and operating at 100% capacity level. During the Year, DIN Textile reported revenue of Rs. 32.314 billion (Rs. 31.353 billion in 2022). Gross margins declined substantially due to increase in cost of raw materials, high gas and electricity tariffs and increase in overall cost of production. Historically high finance costs on the other end remained matter of utmost concern for the management and management devised and followed various strategies to cope with these finance costs and operate.

The Board

DIN Textile is honored with prestigious Board of Directors which is obvious strength of company. Board sets the Direction of company, layout the future plans and follow these with enthusiasm. As required by Listed Companies (Code of Corporate Governance) Regulation, 2019, structures and criteria has been developed and applied for evaluation of the performance of Board and Committees of the Board for facilitating management in achievement of its vision and mission. Goals have been set in the light of strategic vision for growth and Board is vigorously watching and following up for the achievement of goals.

As per guidelines and standards of Listed Companies (Code of Corporate Governance) Regulation, 2019, the Board of comprise mix of Executive, Non Executive, Independent & Female Directors so the Board as a whole possess core competencies and requisite knowledge and skills to lead the company effectively and efficiently. I am pleased to report that the performance of Board remained satisfactory as per standards set by Board in line with best corporate practices. The Board meetings held on quarterly basis to review performance appraisals and setting up directions for actions deemed reasonable as a result of this review. During the year, Board successfully achieved targets for achievement of growth of company by performing following functions and actions:

- Provided input and oversight on the organization's long-term strategic direction, reviewed and approved major strategic initiatives and business plans.
- Monitored financial performance and ensured the organization's financial health. Approved budgets, major investments, and working capital allocation.
- Identified and assessed key risks to the organization & Implemented risk management strategies to mitigate identified risks effectively.
- Reviewed and endorsed Balanced Score Card, Key Performance Indicators (KPI) and operational budgets.
- Evaluating results of each business unit separately and responding accordingly.
- Strengthening and reviewing the activities of Audit Committee to ensure effective internal control system in place.
- Ensuring through Human Resource and Remuneration committee, that HR policies, HR staffing, compensation and benefits are market driven and as per best corporate practices to properly align people goals to organization goals.

- Developing a culture of health safety and compliance along with corporate social responsibility in every function of organization
- Improvement in Information technology (IT) design and infrastructure to ensure appropriateness and transparency of financial reporting and financial statements

Acknowledgement

Being Chairman of the Board of Directors and on behalf of the Board, we express our gratitude to customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the commitment and contribution made by the employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, cooperation and support.

On behalf of the Board

S.M. Jawed
Chairman Board of Directors

DIRECTORS' R E P O R T

The Directors are pleased to present the 2023 Annual Report together with the audited Financial Statements of the Company for the year ended June 30, 2023.

Overview

The principal business of the Company is to manufacture and sale of Yarn and Fabric. The manufacturing units are located at Pattoki and Raiwind in the province of Punjab. The business of the Company is mainly exposed to price increase in raw material high energy tariffs and exchange rate fluctuations, which may affect its performance.

Financial Results

	Year ended June 30	
	2023Rupees in '000'.....	2022
Profit & Loss Appropriations		
Un-appropriated Profit brought forward	6,442,402	3,005,626
Total comprehensive (Loss) \ income for the year	(872,625)	3,436,776
Un-appropriated Profit carried forward	5,569,777	6,442,402
(Loss) /Earnings per share - basic and diluted	(16.53)	65.63

Chairman's Review

The Directors of the Company endorse the contents of the Chairman's Review which covers review of business operations, outlook and investment plans for strategic growth.

Operational Performance

	Year ended June 30		
	2023Rupees in '000'.....	2022	Inc./ (Dec.) % age
Total Sales	32,313,735	31,352,709	3.07
Local Sales	19,902,528	24,298,310	(18.09)
Export Sales	12,758,517	7,347,567	73.64
Commission & Claims	(347,310)	(293,168)	18.47
Gross Profit	3,102,218	5,970,356	(48.04)

Salient Feature of the Accounting Results

The achievements of the year under review may be compared against preceding year are as under:

	Year ended June 30	
	2023	2022
Rupees in '000'.....	
Sales	32,313,735	31,352,709
Cost of Sales	(29,211,517)	(25,382,353)
Gross profit	3,102,218	5,970,356
Distribution cost	(470,566)	(306,503)
Administrative expenses	(389,173)	(364,526)
Other operating expenses	(40,628)	(303,608)
Finance cost	(3,013,395)	(1,388,924)
	(3,913,761)	(2,363,561)
Other Operating Income	187,214	126,473
(Loss) / Profit before Taxation	(624,329)	3,733,268

Dividend

Due to high rise in prices of raw materials and increase in cost of production as a result of high energy tariffs, inflation and as part of its diversification and expansion plans, the Company has followed a financial strategy in which it used internally generated cash flows to finance working capital as well as future expansion projects, Directors have not proposed any dividend for the year ended June 30, 2023 (2022: Nil).

Financial Management

Cash Flow Management

During the year an amount of Rs. 3,382.94 million was generated from Company's operating activities before taking the effect of changes of working capital, there is a significant decline as compared to last year mainly due to decline in demand of textile products which results in drop of selling prices while on the other hand high increase in raw material prices and cost of production. Due to high mark up cost, Company opted for reducing stock in trade and investment in working capital. Rs. (1,804.14) Million was used in working capital which is substantially less as compared to last year. At the end of the year 2023 the liquid fund position comprising of cash and cash equivalents amounts to Rs. (4,084.64) Million.

The Company has an effective Cash Flow Management system in place whereby cash inflows and out flows are projected on regular basis and rigorously monitored. Working Capital requirements are planned to be financed through internal cash generation and short term borrowings from external resources where necessary. During the year, significant measures have been taken for cash and working capital management as a result of high finance costs.

The Board is satisfied that there are no short or long term financial constraints including the accessibility to credit and a strong Statement of Financial Position as at June 30, 2023 with current Ratio 1.08 : 1.00

Financial Risks

The Inherent risks and uncertainties in running a business directly affect the success of business. The management of Din Textile Mills Limited has identified its exposure to the potential risks. As a part of our policy to produce forward looking statement we are outlining the risks which may affect our business. This exercise also helps the management focus on a strategy to mitigate risk factors.

Credit Risk

All financial assets of the company except cash in hand are subject to credit risk. The Company believes that it is not exposed to major concentration of credit risk. Exposure is Managed through application of credit limits to its customers secured by and on the basis of past experience, sales volume, consideration of financial position, past track records and recoveries, economic conditions of particularly the textile sector and generally the industry. The Company believes that it is prudent to provide provision of doubtful debts.

Liquidity Risk

Prudent liquidity risk management ensures availability of the sufficient funds for meeting contractual commitments. The Company's fund management strategy aims at managing liquidity risk through internal cash generation and committed credit lines with financial institutions. As a results of high finance cost, company opted for reducing investment in working capital to manage the liquidity risks accordingly.

Interest Rate Risk

Majority of the interest rate exposure arises from short and long term borrowing from banks and term deposits and deposits in PLS saving accounts with banks.

Foreign Exchange Risk

Foreign currency risk arises mainly where receivables and payables exist due to transaction in foreign currencies. The company is exposed to short term USD/PKR parity on its receivables against export sales and payable against imports of raw material and Plant and Machinery. The Company follows a policy of mitigating this risk by netting off receivables and payables by managing timing of payments.

Production facilities

As a result of decline in demands, productions levels graphs dipped during the mid of the year but upward again during last 2 quarters of the year. Despite these circumstances performance of our production facilities was excellent as no shut down of plants made as was observed in other textile industry. Significant investments made during the year towards alternative energy resources and modern machinery and equipment with the aim to operate production facilities at optimum level. The Company is determined to continue its focus on maximum capacity utilization for profitability and to maintain its position as the leading Textile Manufacturer of the Country.

Related Parties

The Board of Directors have approved the policy for transaction/contract between Company and its related parties on an arm's length basis and relevant rates are to be determined as per the comparable controlled price mechanism. The Company has fully complied with the best practices of transfer pricing as contained in the listing regulation of the Pakistan Stock Exchange.

Corporate Governance

The Company is committed to standards of corporate governance to ensure business integrity and upholding the confidence of all the stake holders. The Board of Directors is accountable to the share holders for good corporate governance. The management of the Company is continuing to comply with the provision of best practices set out in the Code of Corporate Governance particularly with regards to independence of non executive Director. The Company remains committed to conduct its business in line with the listing regulations of Pakistan Stock Exchange, which clearly defines the rules and responsibilities of the Board of Directors and the management.

Vision and Mission statements, Core Values and Code of Conduct have been prepared and approved by the Board. Significant policies as required under the Code of Corporate Governance have been framed and are under review of the Board.

During the year the Board was actively involved in performing their duties including those required to be performed under various laws and the Memorandum and Article of Association of the Company with the ultimate object of safeguarding the interest of the share holders, enhancing the profitability of the Company, increasing shareholders' wealth and promoting market confidence.

Disclosures under Code of Corporate Governance Corporate and Financial Reporting Framework

The Directors are pleased to state that:-

- a) The Financial statements together with the notes thereon have been drawn up by the management in conformity with the Companies Act 2017. These statements present fairly the Company's state of affairs, the results of its operations, cash flows and changes in equity.
- b) Proper books of accounts of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgments.
- d) International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed.
- e) The system of internal controls and other such procedure which are in place, are being continuously reviewed by the Internal Audit Function. The process of reviewing will continue and any weakness in controls will be removed.
- f) There are no significant doubts upon the Company's ability to continue as a going concern.
- g) There has been no material departure from the Best Practices of Corporate Governance, as detailed in the listing regulations.
- h) The key operating and financial data for last six years in summarized form is annexed.
- i) The outstanding statutory duties, taxes, charges and levies, if any, have been fully disclosed in the financial statements.
- j) The significant plans and decisions along with futures prospects have been outlined in the Chairman's Review.

Material Changes

There have been no material changes since June 30, 2023 other than those mentioned in the audited financial statements of the Company for the year ended June 30, 2023 which would affect its financial position at the date.

Composition of Board

Board of Directors as at June 30, 2023 consists of:

Total number of directors

- | | |
|-----------|----|
| a) Male | 08 |
| b) Female | 01 |

Composition

- | | |
|----------------------------------|----|
| a) Independent Directors | 03 |
| b) Other Non-Executive Directors | 04 |
| c) Executive Directors | 02 |

Board of Directors Meetings

During the year under review four meetings of the Board of Directors were held from July 2022 to June 2023.

Attendances of the Board members are as follows:

NAME OF DIRECTORS			NO. OF MEETINGS ATTENDED
1	Shaikh Muhammad Muneer*	(Non-Executive Director)	01
2	Shaikh Mohammad Jawed**	(Non-Executive Director)	02
3	Shaikh Muhammad Pervez	(Non-Executive Director)	04
4	Shaikh Muhammad Tanveer***	(Non-Executive Director)	04
5	Shaikh Mohammad Naveed***	(Executive Director)	04
6	Mr. Faisal Jawed	(Non-Executive Director)	04
7	Mr. Farhad Shaikh Mohammad	(Executive Director)	04
8	Mr. Ehtesham Maqbool Elahi	(Independent / Non-Executive Director)	03
9	Mr. Ali Farooq	(Independent / Non-Executive Director)	04
10	Ms. Mehvish Waliany****	(Female Independent / Non-Executive Director)	02
11	Mrs. Romisa Raffay****	(Female Independent / Non-Executive Director)	0

The leave of absence was granted to the members not attending the Board meetings.

* It is with regret that we have to say that the Chairman and Director of our Company, Shaikh Muhammad Muneer, passed away during the year, we sincerely honor and give tribute for his remarkable services during his association with the Company.

** Shaikh Mohammad Jawed was newly appointed as Chairman and Director on 16-12-2022.

*** Shaikh Muhammad Tanveer resigned from Chief Executive Officer and Shaikh Mohammad Naveed was newly appointed as Chief Executive Officer of the Company on 06-02-2023.

**** Ms. Mehvish Waliany resigned from the directorship and Mrs. Romisa Raffay was appointed Independent Director of the Company on 16-02-2023

Committee of Board of Directors

Audit Committee and Human Resource and Remuneration Committee are disclosed as under:

Audit Committee

Mr. Ehtesham Maqbool Elahi	Chairperson
Shaikh Muhammad Pervez	Member
Mr. Faisal Jawed	Member

Human Resource and Remuneration Committee

Mr. Ali Farooq	Chairperson
Mr. Faisal Jawed	Member
Mr. Farhad Shaikh Mohammad	Member

Attendance of Audit Committee and Human Resource and Remuneration Committee of Directors is given in the, "Board of Directors' Committees".

Changes in Nature of Business

No significant changes have been occurred during the financial year concerning the nature of business of the Company.

Repayments of Debts / Loans

The Company has an effective cash flow strategy in place whereby inflows and outflows are projected and monitored on a regular basis. This comprehensive strategy has always empowered Company in smooth settlement of its financial commitments and hopes to cater any and every challenge that will come in its way. In compliance with the above, the management has put constant endeavors to rationalize borrowing cost, which is done by managing a balanced portfolio of sources of funds and efficient financing arrangements.

The Company has a practice of settling obligations on a timely basis and accordingly, there is no history of any default with respect to payment of debts including this year.

Directors' Remuneration

The Board of Directors is authorized to fix remuneration of the Directors for their extra services. In this regard, the Board of Directors have developed a comprehensive Remuneration policy for Non-Executive and Independent Directors of the Company major aspects of which are listed below:

- The Company will not pay any remuneration to its Non-Executive Directors except as meeting fee for attending the Board and its Committee Meetings.
- The remuneration of Directors & meeting fee for attending meeting of the Board of Directors or its Committees shall from time to time be determined and approved by the Board of Directors.
- The remuneration of Directors is paid as approved by the Board of Directors. The remuneration package is designed to attract suitable candidate and talent on the Board.
- A Director is provided or reimbursed for all traveling, boarding, lodging and other expenses incurred by him for attending meetings of the Board, its committees and General Meetings of the Company.

Remuneration package of Chief Executive and other directors is disclosed in note 35 to the financial statements.

Adequacy of Internal Audit Function

Din Textile has an independent Internal Audit Function. The Internal Audit function is an integral and effective part of the Company's corporate governance structure which provide the Management, the adequate assurance that internal controls and the check and balance system is operating properly, identification of opportunities for implementation of better and cost effective controls, weaknesses in the existing system and processes and alternate procedures and corrective actions needed to strengthen the control system. The Audit Committee reviewed the quarterly, half yearly and annual statements before submission of the Board and their publication, CFO , Head of Internal audit and a representative of external auditors attended the meetings where issues relating to accounts and audit were discussed. The Audit Committee also reviewed internal audit findings and held separate meeting with internal audit and external audit as required under the Code of Corporate Governance. The Audit Committee also discussed with the external auditors their letter to management. Related Party Transactions were also placed before the Audit Committee prior to the approval of Board.

Orientation Course

Orientation with every evolving business environment and upskilling of front runners with latest management practices always speedup the execution and implementation of new strategies, ideas, action plan. The

management of the Company has decided to carry out in-house management orientation training program by professional management trainers to acquaint top and mid-tier management with ever changing best business practices. The main purpose of this program is not only to equip our front runners with growing industry standards but also make them more competitive and on top of changing industry standards. Further the employees who feel appreciated and challenged through training opportunities feel more satisfied and contribute more aggressively towards attaining organizations missions, vision and objectives so this program is designed for this purpose too. Our robust training and development program have a combination of both technical trainings like time management on production floor, best use of available resources, optimize production and minimize breakdowns, energy efficiency etc. and on soft skills like creative thinking, problem solving, team management, decision making, conflict management, emotional intelligence, leadership and peoples management etc.

Statement of Ethics and Business Practices

The Board has prepared and circulated the Statement of Ethics and Business Practices signed by every Director and employee of the Company as a token of acknowledgement of his / her understanding of the standards of conduct in relation to any body associated of dealing with the Company.

Statement of Compliance with the Code of Corporate Governance

The requirement of the Code of Corporate Governance set out by the Pakistan Stock Exchange in the Listing Regulations relevant for the year ended June 30, 2023 have been complied with. A statement to this effect is annexed with the report.

Web Presence

Company's all periodic financial statements including Annual Reports are available on the Company's website "www.dingroup.com" for information for the investors as well as shareholders.

Board Evaluation

In compliance with Code of Corporate Governance Regulations 2019, the Board has put in place a mechanism for the annual evaluation of Board's performance. The evaluation of the performance of the Board is essentially an assessment of how the board has performed on all of the following parameters:

- Board composition and quality
- Board functions
- Financial performance of the Company
- Statutory obligations
- Corporate Governance
- Risk Management
- Human Resource Management
- Research and Development
- Business expansion

Auditors

Statutory Audit for the Company for the financial year ended June 30, 2023 has been concluded and the auditors have issued their Audit Report on the Company's Financial Statements and the Statement of Compliance with Code of Corporate Governance. The Auditors Messrs.' Naveed Zafar Ashfaq Jaffery & Company, Chartered

Accountants, Karachi, shall retire at the conclusion of annual general meeting and they have indicated their willingness to continue as Auditors. They have confirmed achieving satisfactory rating by the Institute of Chartered Accountants of Pakistan (ICAP) and compliance with the Guideline on the Code of Ethics of the International Federation of Accountants (IFAC) as adopted by ICAP. The Board proposed their reappointment as auditor for the financial year ended June 30, 2024. The Board's Audit Committee has also recommended their re-appointment which has been endorsed by the Board.

Pattern of Shareholding

The pattern of shareholding as at June 30, 2023 along with disclosures as required under Code of Corporate Governance , is annexed.

The Directors, Chief Executive, Chief Financial Officer, Company Secretary and their spouses and minor children, have reportedly carried out no trading in the shares of the Company.

Acknowledgment

The Board of Directors is always a source of guidance and support for the management and are well aware of the challenges faced by the industry and economy, we are determined to ensure growth, generate profits and create value for the company and we are confident that we will continue to show the same dedication in the years ahead. We are pleased to acknowledge that the relation with employees remained cordial and harmonious throughout the year. The management recognizes and record its sincere appreciation to all employees for their continued dedication, commitment and hard work for the growth and prosperity of the Company, without which, this performance would not have been possible.

In the end the board of directors would like to thank the Almighty for all his blessings in these challenges times and to convey our appreciation to all banks, customers , dealers and stake holders for their continued support in the company.

On behalf of the Board

SHAIKH MOHAMMAD NAVEED
Chief Executive

FARHAD SHAIKH MOHAMMAD
Director

KEY HIGHLIGHTS FOR THE YEAR



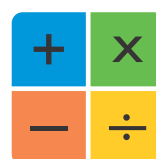
Sales Revenue	Rupees in '000'
2023	32,313,735
2022	31,352,709



Total Assets	Rupees in '000'
2023	37,991,974
2022	28,110,695



(Loss) / Earning Per Share	Rupees
2023	(16.53)
2022	65.63



(Loss)\Profit After Tax	Rupees in '000'
2023	(867,523)
2022	3,443,296



Capital Expenditure	Rupees in '000'
2023	4,010,270
2022	1,798,928



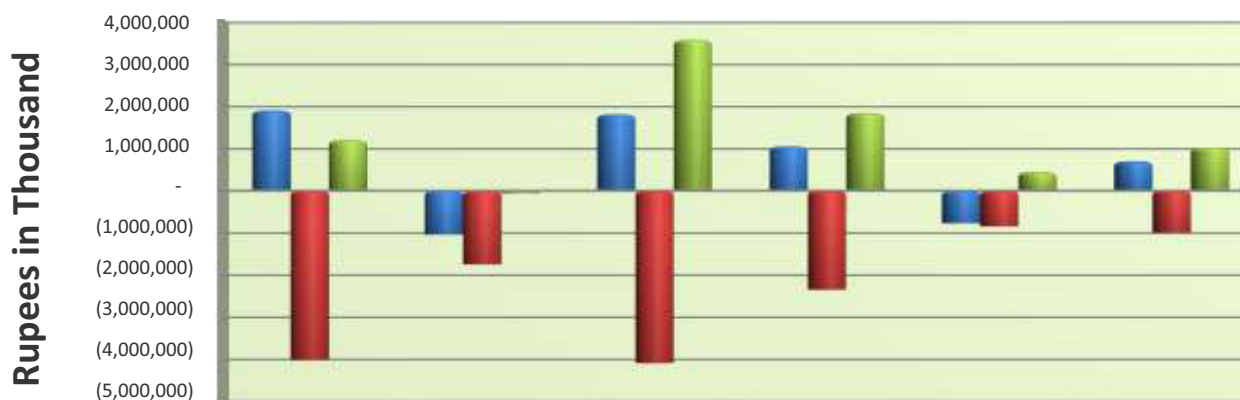
Donations	Rupees in '000'
2023	12,150
2022	1,510

SUMMARY OF STATEMENT OF CASH FLOWS



	Year ended June 30,					
	2023	2022	2021	2020	2019	2018
	Rupees in '000'					
Cash Flows from / (Used in)						
Operating activities	1,882,554	(1,029,873)	1,791,677	1,038,174	(762,702)	690,836
Investing activities	(3,969,168)	(1,727,977)	(4,041,225)	(2,320,203)	(838,292)	(982,739)
Financing activities	1,189,247	(55,734)	3,541,017	1,820,810	439,114	1,005,605
Net Cash Flows	(897,367)	(2,813,584)	1,291,469	538,781	(1,161,880)	713,702
Opening Cash and Cash Equivalents	(3,187,274)	(373,690)	(1,665,159)	(2,203,940)	(1,042,060)	(1,755,762)
Closing Cash and Cash Equivalents	(4,084,641)	(3,187,274)	(373,690)	(1,665,159)	(2,203,940)	(1,042,060)

SUMMARY OF STATEMENT OF CASH FLOWS



	2023	2022	2021	2020	2019	2018
Operating activities	1,882,554	(1,029,873)	1,791,677	1,038,174	(762,702)	690,836
Investing activities	(3,969,168)	(1,727,977)	(4,041,225)	(2,320,203)	(838,292)	(982,739)
Financing activities	1,189,247	(55,734)	3,541,017	1,820,810	439,114	1,005,605

SIX YEARS AT A GLANCE

		YEAR ENDED JUNE 30					
		2023	2022	2021	2020	2019	2018
Operating Results:							
Sales-net	(Rs 000)	32,313,735	31,352,709	17,641,435	12,482,831	11,560,482	9,479,190
Cost of Sales	(Rs 000)	29,211,517	25,382,353	14,528,487	11,189,622	10,243,242	8,671,900
Gross Profit	(Rs 000)	3,102,218	5,970,356	3,112,947	1,293,209	1,317,240	807,289
Operating Profit	(Rs 000)	2,201,851	4,995,719	2,560,512	985,526	1,048,797	583,922
(Loss) / Profit Before Tax	(Rs 000)	(624,329)	3,733,268	1,937,017	177,722	418,541	231,337
(Loss) / Profit for the year	(Rs 000)	(867,523)	3,443,296	1,562,921	36,636	362,448	144,888
Dividends	(Rs 000)	-	-	-	-	72,870	-
Earning before interest, taxes, depreciation & amortization(EBITDA)	(Rs 000)	3,355,630	6,057,019	3,299,441	1,497,531	1,423,040	915,966
Per Share Results and Returns:							
Earning / (Loss) per share	(Rupees)	(16.53)	65.63	29.79	0.86	10.46	4.97
Cash Dividend per Share	(Rupees)	-	-	-	-	2.50	-
Dividend yield ratio	(%)	-	-	-	-	3.08	-
Dividend payout ratio	(%)	-	-	-	-	20.11	-
Market Price Per Share at the end of the year (PSX 100 Index)	(Rupees)	89.90	121.00	90.00	41.98	81.25	94.77
Price Earning Ratio	(Times)	(5.44)	1.84	3.02	49.07	7.77	19.07
Financial Position:							
Reserves	(Rs 000)	10,015,058	7,588,596	4,151,820	2,585,213	1,871,574	1,576,594
Current Assets	(Rs 000)	21,694,084	18,111,343	8,406,965	6,630,783	6,531,953	5,393,380
Current Liabilities	(Rs 000)	20,108,827	14,044,675	6,616,490	5,676,145	5,980,228	5,023,205
Net Current Assets / (Liabilities)	(Rs 000)	1,585,257	4,066,668	1,790,475	954,638	551,725	370,175
Property Plant & Equipment	(Rs 000)	16,263,252	9,963,074	9,183,100	5,809,205	3,987,276	3,542,913
Total assets	(Rs 000)	37,991,974	28,110,695	17,607,595	12,457,735	10,536,976	8,951,539
Total liabilities	(Rs 000)	27,452,249	19,997,432	12,931,107	9,347,854	8,373,920	7,150,728
Long Term Debt	(Rs 000)	8,237,525	7,048,278	7,104,012	3,562,996	2,721,565	2,282,450
Shareholders' equity	(Rs 000)	10,539,725	8,113,264	4,676,487	3,109,880	2,163,056	1,800,811
Capital Employed	(Rs 000)	17,883,147	14,066,020	10,991,105	6,781,590	4,556,748	3,928,334
Share Capital	(Rs 000)	524,667	524,667	524,667	524,667	291,482	224,217
Break up value per share	(Rupees)	200.88	154.64	89.13	59.27	74.21	80.32
Financial Ratio:							
Current ratio	(Times)	1.08	1.29	1.27	1.17	1.09	1.07
Debt to Total Assets	(%)	32.75	37.11	43.18	44.45	46.98	37.55
Return on equity	(%)	(8.23)	42.44	33.42	1.18	16.76	8.05
Return on capital employed	(%)	(4.85)	24.48	14.22	0.54	7.95	3.69
Quick Acid test ratio	(Times)	0.47	0.52	0.60	0.56	0.43	0.39
Earnings before interest, taxes depreciation & amortization margin (EBITDA)	(%)	10.38	19.32	18.70	12.00	12.31	9.66
Dividend cover ratio	(%)	-	-	-	-	4.97	-
Bonus Share issued	(Rs 000)	-	-	-	-	-	67,265
Long Term Debt to Equity Ratio	(%)	78.16	86.87	151.91	114.57	125.82	126.75
Debt to Equity Ratio	(%)	260.46	246.48	276.51	300.59	387.13	397.08
Profitability Ratios:							
Gross Profit Ratio	(%)	9.60	19.04	17.65	10.36	11.39	8.52
Net Profit / (Loss) Margin	(%)	(1.93)	11.91	10.98	1.42	3.62	2.44
Interest Coverage	(Times)	0.79	3.69	3.76	1.22	1.66	1.66
No. of days in Receivable	(Days)	55.50	56.38	68.06	65.38	48.38	47.39
No. of days in Payable	(Days)	13.84	8.96	12.90	71.10	12.35	13.68
No. of Days in Inventory	(Days)	144.27	109.42	99.33	120.52	130.92	133.66
Cash Operating Cycle	(Days)	185.93	156.84	154.48	114.80	166.95	167.36
Debtors turnover ratio	(Times)	6.58	6.47	5.36	5.58	7.54	7.70
Creditor Turnover ratio	(Times)	31.02	49.14	12.21	8.70	30.94	31.19
Inventory turnover	(Times)	2.53	3.34	3.67	3.03	2.79	2.73
Fixed Assets Turnover	(Times)	1.99	3.15	1.92	2.15	2.90	2.68
Total Assets Turnover	(Times)	0.85	1.12	1.00	1.00	1.10	1.06
Other Data:							
Depreciation & Amortization	(Rs 000)	966,564	934,827	661,696	505,056	373,747	331,926
Capital Expenditure	(Rs 000)	4,010,270	1,798,928	4,059,785	2,362,286	852,075	992,290

STATEMENT OF VALUE ADDED

WEALTH GENERATED

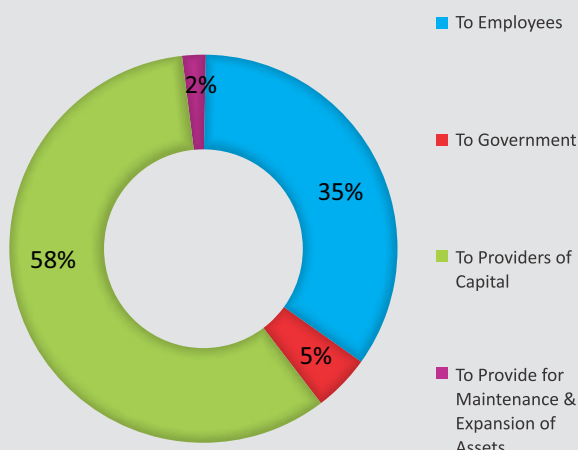
	2023		2022	
Gross Sales Revenue	32,661,044,692		31,645,876,872	
Other Receipts	187,214,398		126,472,842	
Less:				
Material & services				
Material & Factory cost	26,688,843,188		23,059,330,818	
Administrative & other	208,396,743		123,669,990	
Distribution	470,566,053		306,503,114	
Broker's Commissions	347,309,799		293,167,847	

Value Add	5,133,143,307	100	7,989,677,945	100
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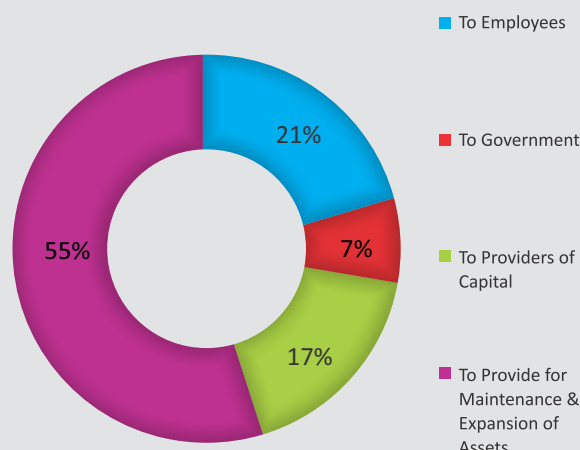
WEALTH DISTRIBUTED

		%age		%age
To Employees				
Salaries & benefits	1,786,149,524	34.80	1,663,201,574	20.82
To Government				
Tax	242,411,645	4.72	289,491,312	3.62
Worker Profit Participation fund	-	-	200,497,724	2.51
Worker Welfare Fund	-	-	76,189,135	0.95
To Providers of Capital				
Dividend to Share Holders	-	-	-	-
Bonus to Share Holders	-	-	-	-
Mark up/Interest on Borrowed Fund	3,013,394,602	58.70	1,388,924,178	17.38
To Provide for Maintenance & Expansion of Assets	963,812,131	18.78	934,597,760	11.70
Depreciation	(872,624,595)	(17.00)	3,436,776,262	43.02
Profit Retained				
	5,133,143,307		7,989,677,945	

Distribution of wealth 2023



Distribution of wealth 2022



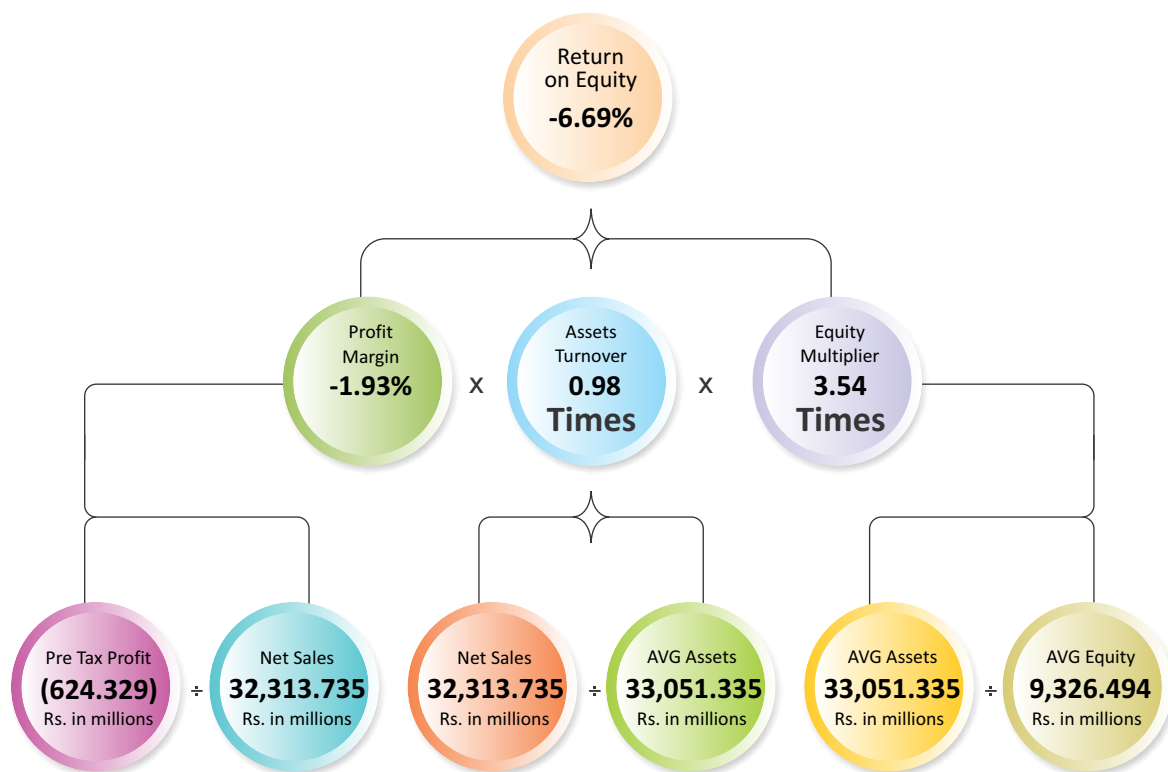
HORIZONTAL ANALYSIS

	2023	Variance vs Last Year Increase/ (Decrease) %	2022	Variance vs Last Year Increase/ (Decrease) %	2021	Variance vs Last Year Increase/ (Decrease) %	2020	Variance vs Last Year Increase/ (Decrease) %	2019
..... (Rupees in million).....									
Operating Results									
Sales - net	32,314	3.07	31,353	77.72	17,641	41.33	12,483	7.98	11,560
Cost of sales	(29,212)	15.09	(25,382)	74.71	(14,528)	29.84	(11,190)	9.24	(10,243)
Gross profit	3,102	(48.04)	5,970	91.79	3,113	140.71	1,293	(1.82)	1,317
Distribution cost	471	53.53	307	186.66	107	96.48	54	15.56	47
Administrative expenses	389	6.76	365	23.79	294	44.81	203	25.53	162
Other operating expenses	41	(86.62)	304	101.01	151	202.59	50	(15.91)	59
Finance cost	3,013	116.96	1,389	98.21	701	(13.99)	815	29.17	631
Other operating income /(loss)	187	48.03	126	63.75	77	1011.39	7	1301.07	0
(Loss) / Profit before taxation	(624)	(117)	3,733	92.73	1,937	989.91	178	(57.54)	419
Provision for taxation	(243)	(16.13)	(290)	(22.49)	(374)	165.15	(141)	151.52	(56)
(Loss) / Profit for the year	(868)	(125.19)	3,443	120.31	1,563	4166.13	37	(89.89)	362
Statement of Financial Position									
NON CURRENT ASSETS									
Property, plant and equipment	16,263	63.24	9,963	8.49	9,183	58.08	5,809	45.69	3,987
Long term deposits	24	4.88	23	29.76	18	(1.22)	18	0.00	18
Intangible assets	11	(20.34)	14	100.00	-	0.00	-	0.00	-
Deffered Taxation Assets	-	0.00	-	0.00	-	0.00	-	0.00	-
Total non current assets	16,298	62.99	9,999	8.68	9,201	57.90	5,827	45.49	4,005
CURRENT ASSETS									
Stores, spare parts and loose tools	536	(6.84)	575	74.31	330	2.70	321	(32.03)	473
Stock in trade	11,795	15.80	10,186	146.83	4,127	31.87	3,129	(9.72)	3,466
Trade debts	4,914	1.47	4,843	47.23	3,289	47.11	2,236	45.93	1,532
Advances	190	(14.19)	222	55.37	143	(2.20)	146	(57.54)	344
Trade deposits	1	6.92	1	102.58	1	255.47	0	(84.98)	1
Other receivables	583	41.44	412	456.71	74	498.75	12	11.98	11
Tax refunds due from the Government	3,556	112.08	1,677	425.78	319	(33.05)	476	(30.02)	681
Cash and bank balances	119	(39.31)	196	56.84	125	(59.66)	309	1172.25	24
Total current assets	21,694	19.78	18,111	115.43	8,407	26.79	6,631	1.51	6,532
Total assets	37,992	35.15	28,111	59.65	17,608	41.34	12,458	18.23	10,537
CURRENT LIABILITIES									
Trade and other payables	13,494	51.16	8,927	84.15	4,848	38.47	3,501	13.62	3,081
Contract Liabilities	135	2008.76	6	(5.05)	7	0.00	-	0.00	-
Unclaimed dividend	5	(3.94)	6	(4.61)	6	(0.94)	6	13.68	5
Accrued mark up and interest	1,090	175.78	395	152.30	157	23.15	127	(33.42)	191
Short term borrowings	4,203	24.25	3,383	578.67	498	(74.75)	1,975	(11.39)	2,228
Current portion of									
Long term financing	1,181	(11.04)	1,327	20.55	1,101	1531.66	67	(85.77)	474
Total Current Liabilities	20,109	43.18	14,045	112.27	6,616	16.57	5,676	(5.08)	5,980
WORKING CAPITAL	1,585	(61.02)	4,067	127.13	1,790	87.56	955	73.03	552
TOTAL CAPITAL EMPLOYED	17,883	27.14	14,066	27.98	10,991	62.07	6,782	48.83	4,557
NON CURRENT LIABILITIES									
Long term financing	7,057	23.35	5,721	(4.70)	6,003	71.74	3,496	55.54	2,247
Deferred liabilities									
Staff retirement benefits - gratuity	287	23.67	232	40.07	165	18.27	140	19.79	117
Deferred taxation	-	0.00	-	(100.00)	146	302.39	36	22.61	30
Total Non Current Liabilities	7,343	23.36	5,953	(5.73)	6,315	71.98	3,672	53.39	2,394
Net Worth	10,540	29.91	8,113	73.49	4,676	50.38	3,110	43.77	2,163
Net Worth Represented by:									
Issued, subscribed and paid up capital	525	0.00	525	0.00	525	0.00	525	80.00	291
Reserves	6,716	(11.50)	7,589	82.78	4,152	60.60	2,585	38.13	1,872
Surplus on revaluation of property, plant and equipment	3,299	100.00	-	0.00	-	0.00	-	0.00	-
	10,540	29.91	8,113	73.49	4,676	50.38	3,110	43.77	2,163
Total Liabilities	37,992	35.15	28,111	59.65	17,608	41.34	12,458	18.23	10,537

VERTICAL ANALYSIS

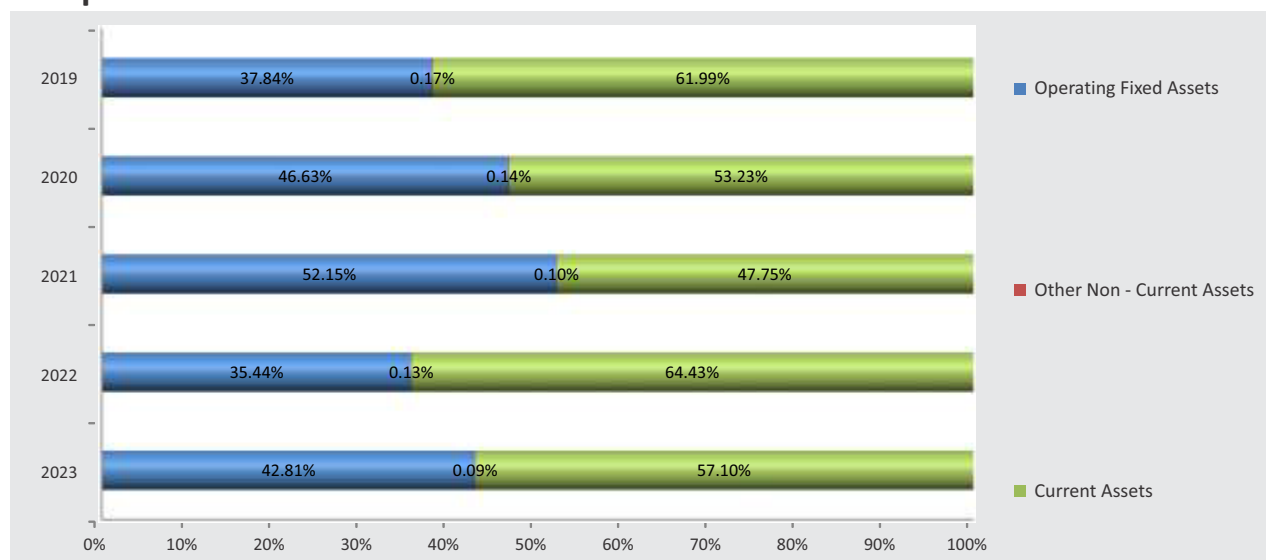
	2023	%	2022	%	2021	%	2020	%
	(Rupees in million).....							
Operating Results								
Sales - net	32,314	100.00	31,353	100.00	17,641	100.00	12,483	100.00
Cost of sales	(29,212)	(90.40)	(25,382)	(80.96)	(14,528)	(82.35)	(11,190)	(89.64)
Gross profit	3,102	9.60	5,970	19.04	3,113	17.65	1,293	10.36
Distribution cost	471	1.46	307	0.98	107	0.61	54	0.44
Administrative expenses	389	1.20	365	1.16	294	1.67	203	1.63
Other operating expenses	41	0.13	304	0.97	151	0.86	50	0.40
Finance cost	3,013	9.33	1,389	4.43	701	3.97	815	6.53
Other operating income	187	0.58	126	0.40	77	0.44	7	0.06
(Loss) / Profit before taxation	(624)	(1.93)	3,733	11.91	1,937	10.98	178	1.42
Provision for taxation	(243)	(0.75)	(290)	(0.92)	(374)	(2.12)	(141)	(1.13)
(Loss) / Profit for the year	(868)	(2.68)	3,443	10.98	1,563	8.86	37	0.29
Statement of Financial Position								
NON CURRENT ASSETS								
Property, plant and equipment	16,263	42.81	9,963	35.44	9,183	52.15	5,809	46.63
Long term deposits	24	0.06	23	0.08	18	0.10	18	0.14
Intangible assets	11	0.03	14	0.05	-	0.00	-	0.00
Total non current assets	16,298	42.90	9,999	35.57	9,201	52.25	5,827	46.77
CURRENT ASSETS								
Stores, spare parts and loose tools	536	1.41	575	2.05	330	1.87	321	2.58
Stock in trade	11,795	31.05	10,186	36.23	4,127	23.44	3,129	25.12
Trade debts	4,914	12.93	4,843	17.23	3,289	18.68	2,236	17.95
Advances	190	0.50	222	0.79	143	0.81	146	1.17
Trade deposits	1	0.00	1	0.00	1	0.00	0	0.00
Other receivables	583	1.53	412	1.47	74	0.42	12	0.10
Tax refunds due from Government	3,556	9.36	1,677	5.97	319	1.81	476	3.82
Cash and bank balances	119	0.31	196	0.70	125	0.71	309	2.48
Total current assets	21,694	57.10	18,111	64.43	8,407	47.75	6,631	53.23
Total assets	37,992	100.00	28,111	100.00	17,608	100.00	12,458	100.00
CURRENT LIABILITIES								
Trade and other payables	13,494	35.52	8,927	31.76	4,848	27.53	3,501	28.10
Contract Liabilities	135	0.36	6	0.02	7	0.04	-	0.00
Unclaimed dividend	5	0.01	6	0.02	6	0.03	6	0.05
Accrued mark up and interest	1,090	2.87	395	1.41	157	0.89	127	1.02
Short term borrowings	4,203	11.06	3,383	12.03	498	2.83	1,975	15.85
Current portion of								
Long term financing	1,181	3.11	1,327	4.72	1,101	6.25	67	0.54
Total current Liabilities	20,109	52.93	14,045	49.96	6,616	37.58	5,676	45.56
WORKING CAPITAL	1,585	4.17	4,067	14.47	1,790	10.17	955	7.66
TOTAL CAPITAL EMPLOYED	17,883	47.07	14,066	50.04	10,991	62.42	6,782	54.44
NON CURRENT LIABILITIES								
Long term financing	7,057	18.57	5,721	20.35	6,003	34.09	3,496	28.06
Deferred liabilities								
Staff retirement benefits - gratuity	287	0.75	232	0.82	165	0.94	140	1.12
Deferred taxation	-	0.00	-	0.00	146	0.83	36	0.29
Total Non Current Liabilities	7,343	19.33	5,953	21.18	6,315	35.03	3,672	29.18
Net Worth	10,540	27.74	8,113	28.86	4,676	27.39	3,110	25.25
Net Worth Represented by:								
Issued, subscribed and paid up capital	525	1.38	525	1.87	525	2.98	525	4.21
Reserves	6,716	17.68	7,589	27.00	4,152	23.58	2,585	20.75
Surplus on revaluation of property, plant and equipment	3,299	8.68	-	0.00	-	0.00	-	0.00
	10,540	27.74	8,113	28.86	4,676	26.56	3,110	24.96
Total Liabilities	37,992	100.00	28,111	100.00	17,608	100.00	12,458	100.00

DuPont Analysis

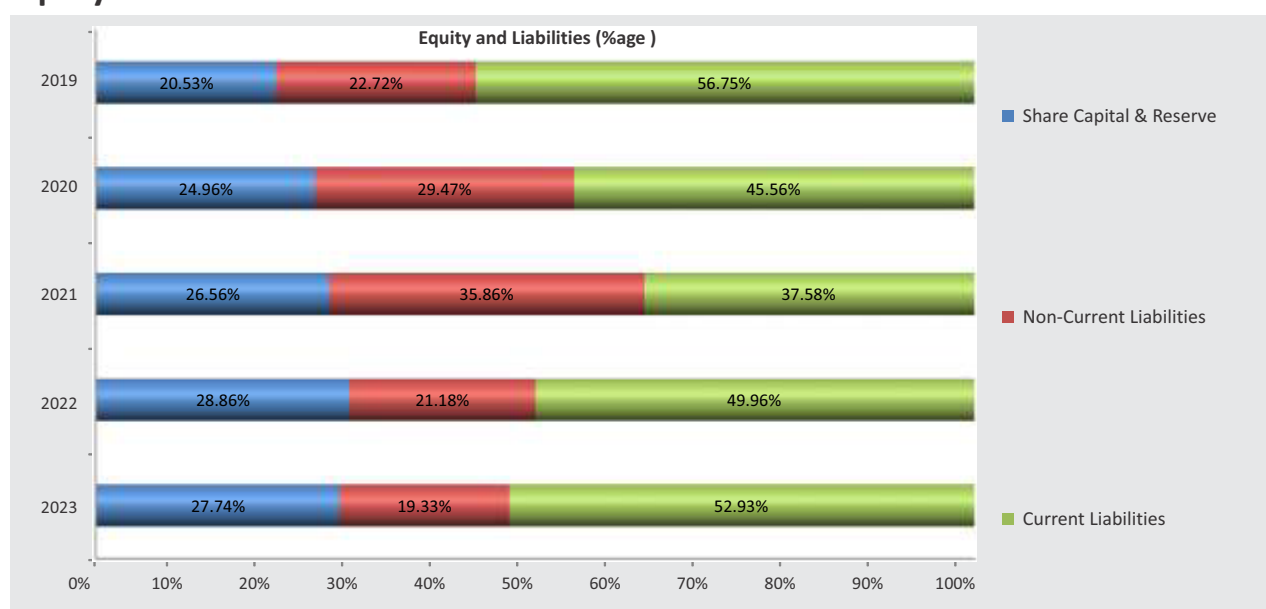


Year	Return on Equity (ROE) D=A*B*C	Profit Margin = Pre tax Profit / Net Sales A	Assets Turnover = Net Sales / AVG. Assets B	Equity Multiplier = Avg. Assets / Avg. Equity C
2023	-6.69%	-1.93%	0.98	3.54
2022	58.38%	11.91%	1.37	3.57
2021	49.75%	10.98%	1.17	3.86
2020	6.74%	1.42%	1.09	4.36
2019	21.12%	3.62%	1.19	4.92
2018	13.38%	2.44%	1.16	4.71

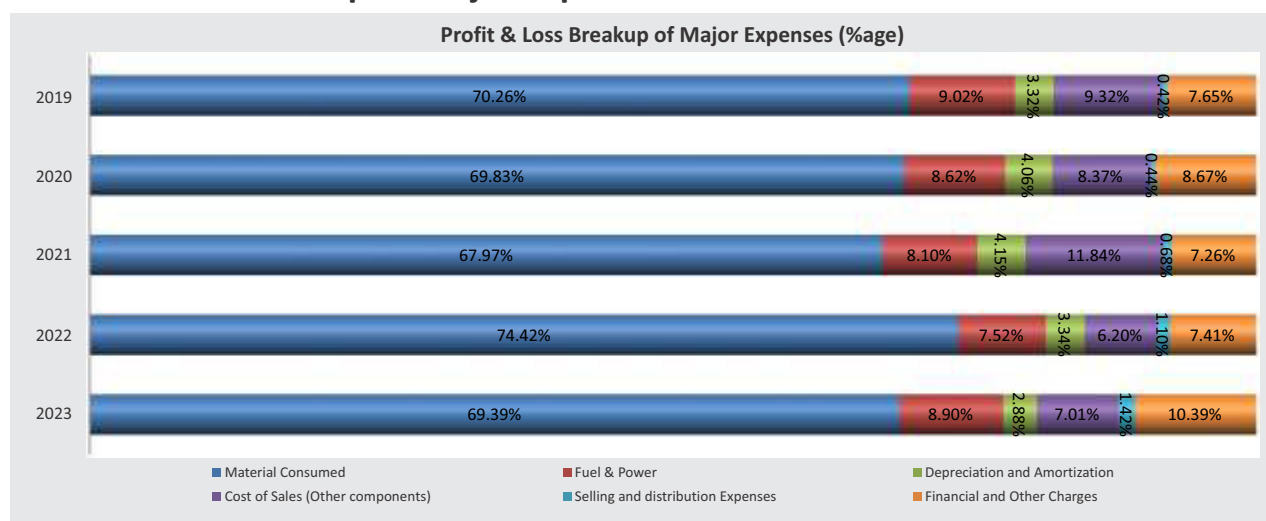
Composition of Assets



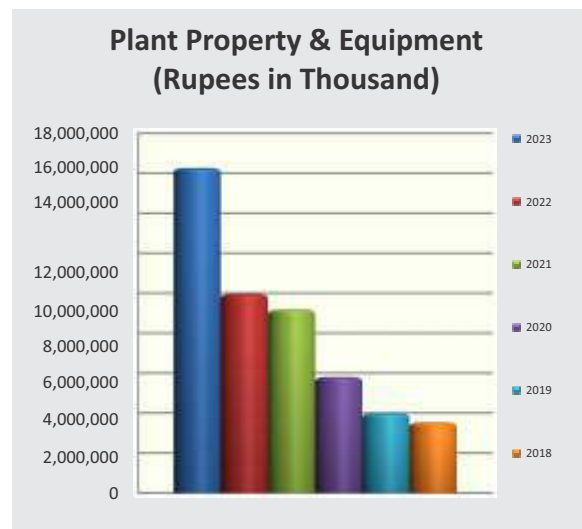
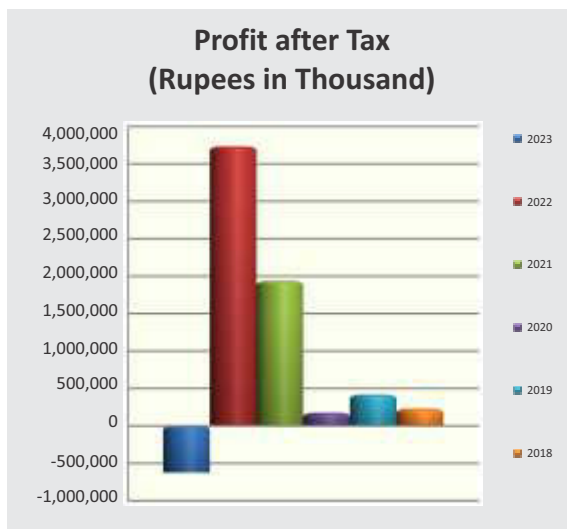
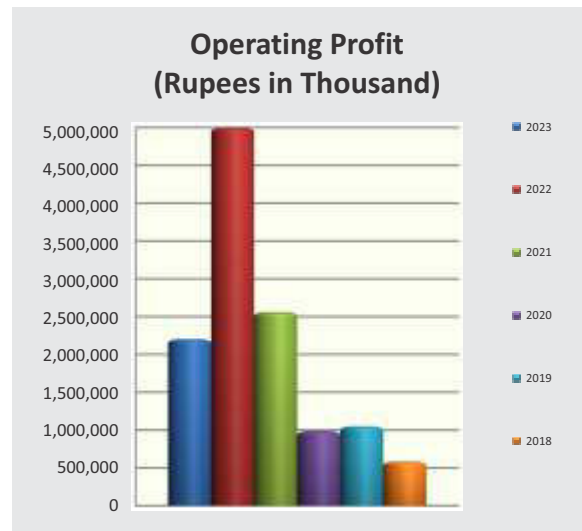
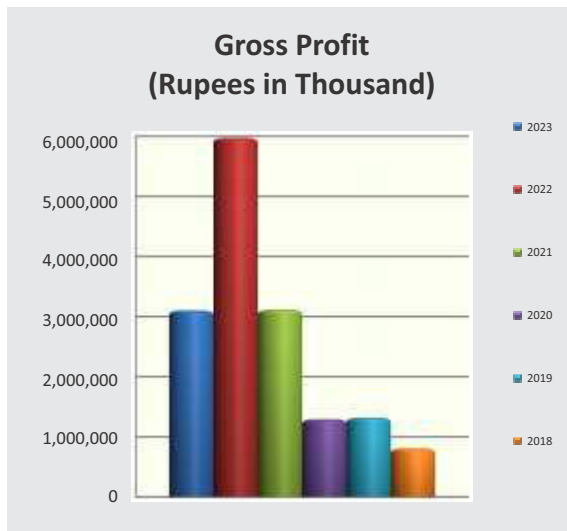
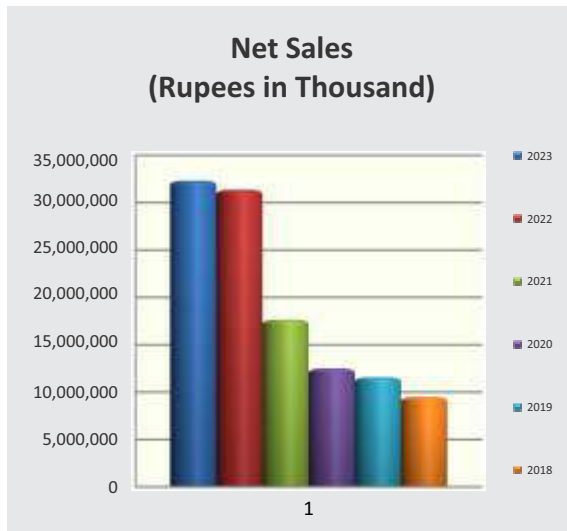
Equity & Liabilities



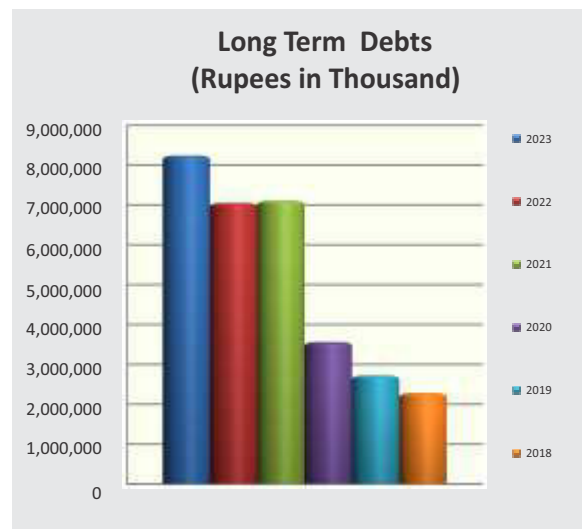
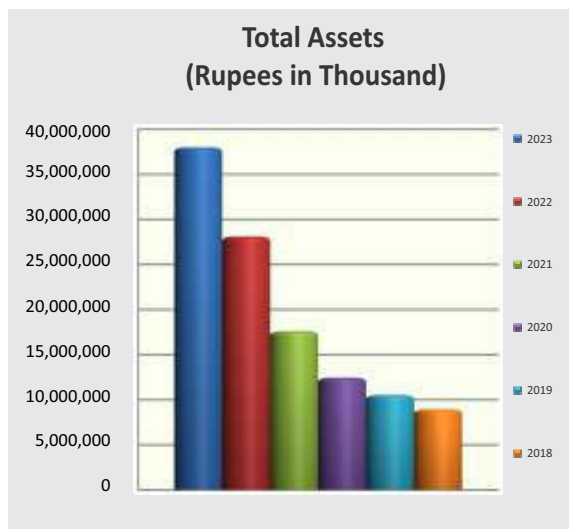
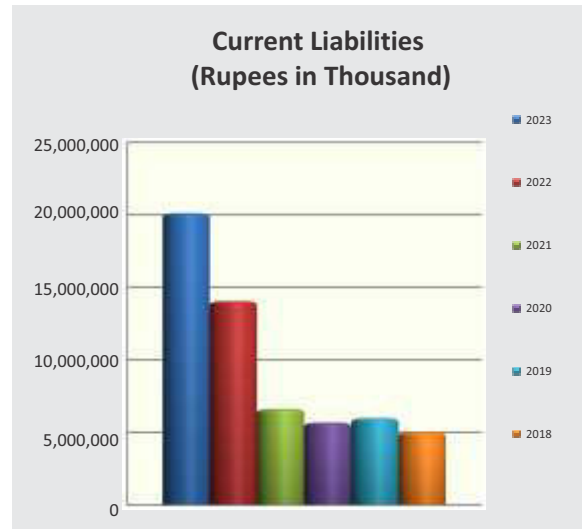
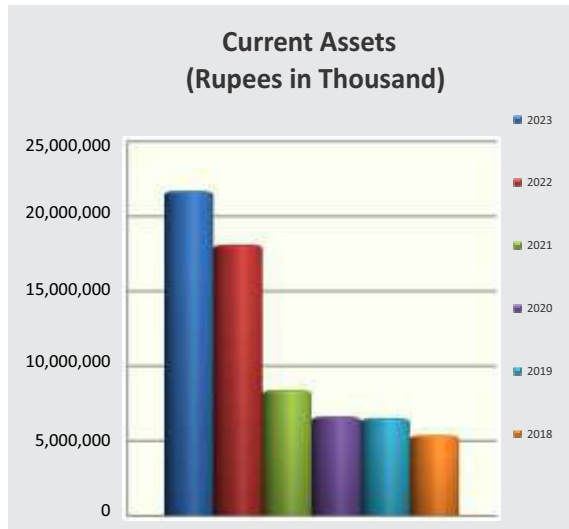
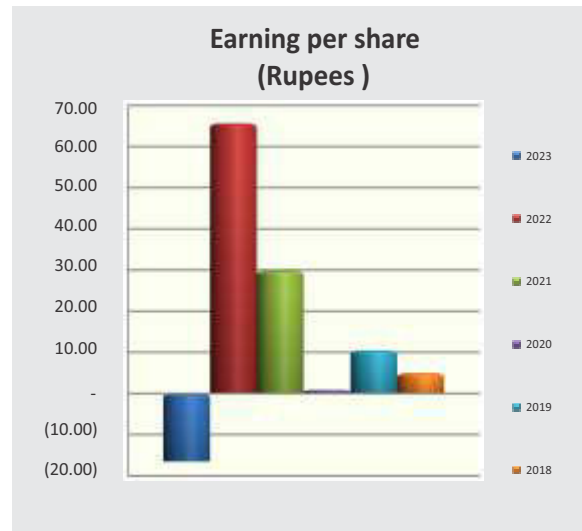
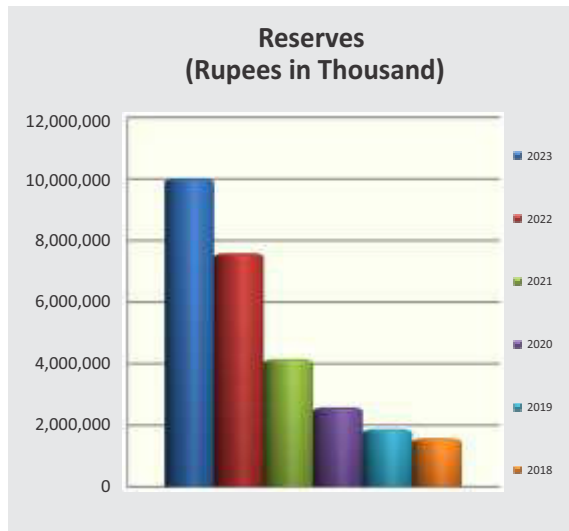
Profit & Loss - Breakup of Major Expenses



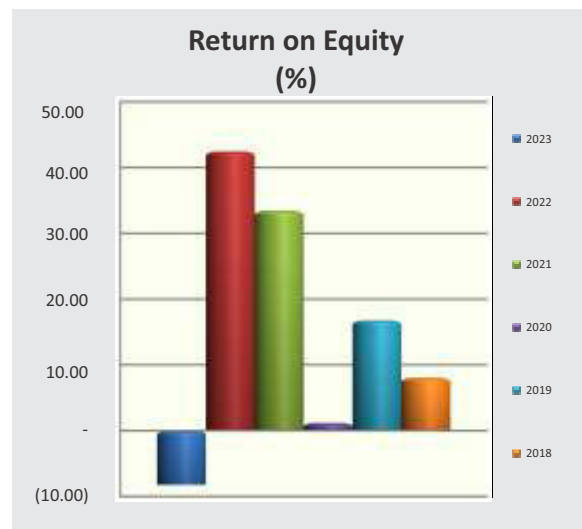
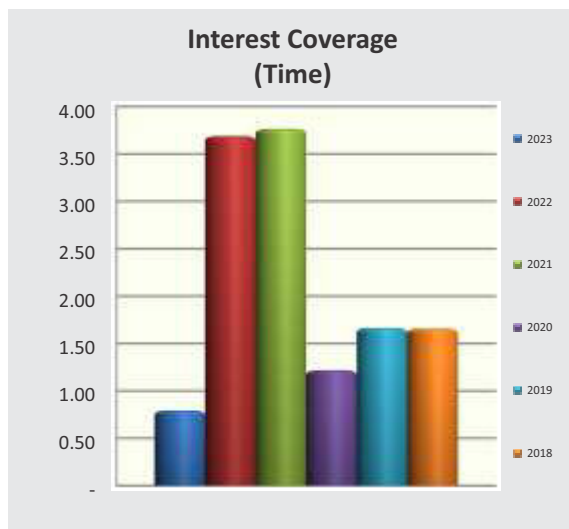
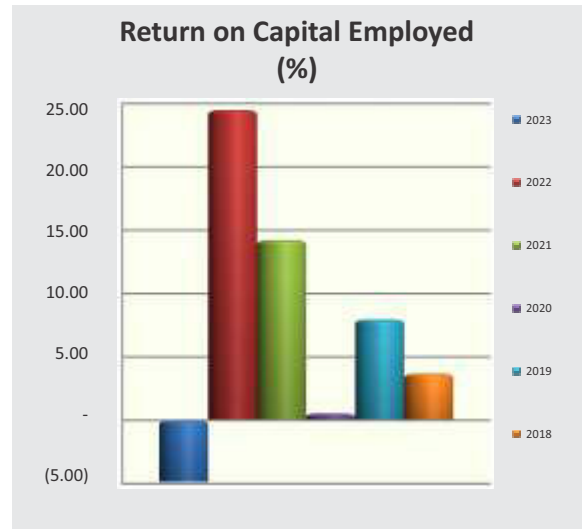
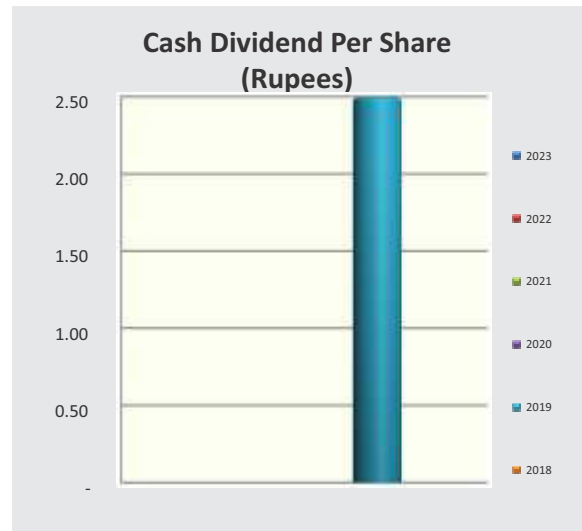
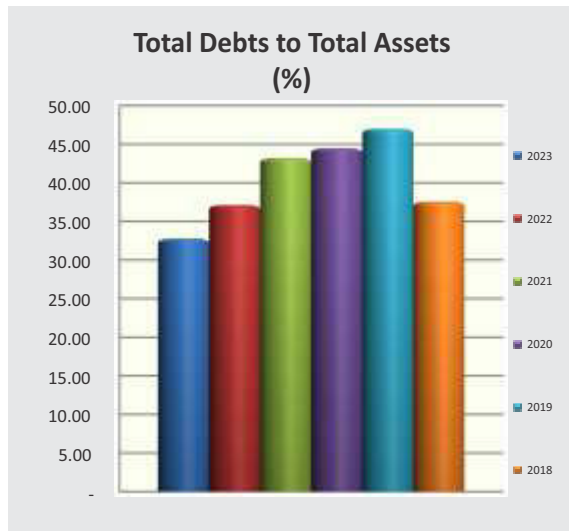
GRAPHICAL ANALYSIS OF SIX YEARS AT A GLANCE



GRAPHICAL ANALYSIS OF SIX YEARS AT A GLANCE

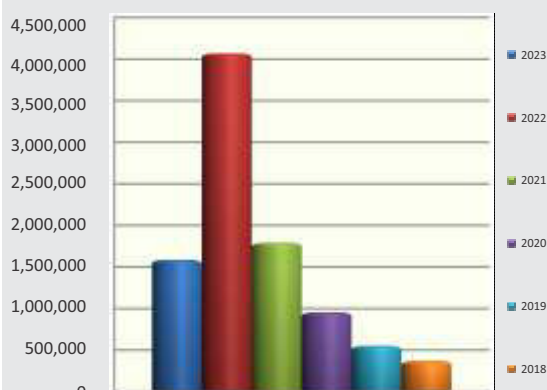


GRAPHICAL ANALYSIS OF SIX YEARS AT A GLANCE



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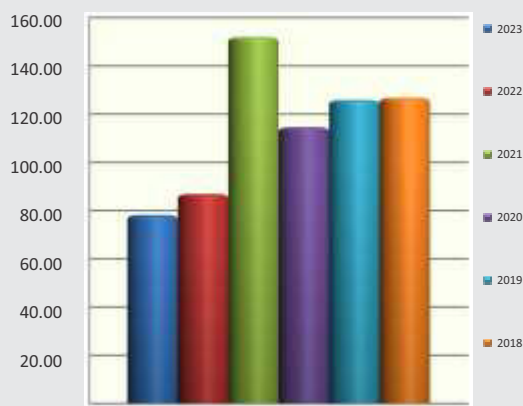
**Net Current Assets / Current Liabilities
(Rupees in Thousand)**



**Market Price Per Share
(Rupees)**



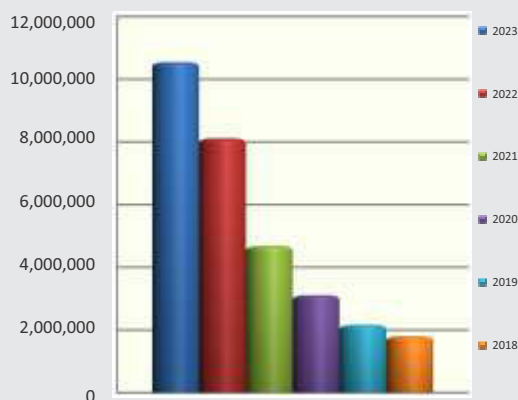
**Debt to Equity Ratio
(Time)**



**Current Ratio
(Time)**



**Share Holders Equity
(Rupees in Thousand)**



DETAIL OF PATTERN OF SHAREHOLDING

As at June 30, 2023

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
Shaikh Muhammad Jawed	1	1,000	0.00
Shaikh Muhammad Pervez	1	7,376,842	14.06
Shaikh Muhammad Tanveer	1	1,914,056	3.65
Shaikh Mohammad Naveed	1	4,930,858	9.40
Mr. Farhad Shaikh Mohammad	1	1,223,479	2.33
Mr. Ehtesham Maqbool Elahi	1	899	0.00
Mr. Ali Farooq	1	100	0.00
Mr. Faisal Jawed	1	3,814,095	7.27
Mrs. Romisa Raffay	1	899	0.00
Mrs. Ghazala Pervez	1	3,986,260	7.60
Shaikh Mohammad Raffay	1	1,223,479	2.33
Associated Companies, undertakings and related parties	2	12,148,929	23.16
NIT & ICP	2	803,863	1.53
Banks Development Financial Institutions, Non Banking Financial Institutions.	3	11,969	0.02
Insurance Companies	1	600	0.00
Modarabas and Mutual Funds	3	113,584	0.22
General Public			
a. Local	810	14,576,157	27.78
b. Foreign	-	-	-
Foreign Companies	-	-	-
Others	19	339,680	0.65
Totals	851	52,466,749	100.00

Share holders holding 10% or more		Shares Held	Percentage
SHAIKH MUHAMMAD PERVEZ		7,376,842	14.06
DIN CORPORATION (PVT.) LIMITED		6,469,187	12.33
DIN INDUSTRIES MANAGEMENT (PRIVATE) LIMITED		5,679,742	10.83

Pattern of Shareholding
As at June 30, 2023

NO OF SHARE HOLDERS	SHAREHOLDING SLAB	TOTAL SHARES HELD
246	1 to 100	4,106
202	101 to 500	48,118
265	501 to 1000	237,674
98	1001 to 5000	219,398
13	5001 to 10000	96,660
4	10001 to 15000	45,493
3	15001 to 20000	54,928
1	20001 to 25000	23,350
1	40001 to 45000	43,167
1	110001 to 115000	113,064
1	250001 to 255000	250,500
1	800001 to 805000	803,434
4	1220001 to 1225000	4,893,916
2	1910001 to 1915000	3,828,112
1	1915001 to 1920000	1,916,056
2	3810001 to 3815000	7,628,190
1	3815001 to 3820000	3,817,694
1	3985001 to 3990000	3,986,260
1	4930001 to 4935000	4,930,858
1	5675001 to 5680000	5,679,742
1	6465001 to 6470000	6,469,187
1	7375001 to 7380000	7,376,842
851		52,466,749

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Independent Auditor's Review Report to the members of Din Textile Mills Limited 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 **Din Textile Mills Limited** (the Company) for the year ended June, 30 2023 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

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

Karachi

Dated : 30 September 2023

UDIN: CR20231023285M0ceY2i

Naveed Zafar Ashfaq Jaffery & Co.

Chartered Accountants

Engagement Partner: Azeem H. Siddiqui – FCA

Other
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1st Floor Lamsay Arcade, oppt. Green's Banquet Hall, Peshawar. Ph: +92-91-5276102, 5274995 Fax: 091-5274968 Email: pesh@nzaj.com.pk

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

For the year ended June 30, 2023

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

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

A. Male	8
B. Female	1

2. The composition of Board is as follows:

CATEGORY	Name
Independent Directors	Mr. Ehtesham Maqbool Elahi Mr. Ali Farooq
Other Non-Executive Directors	Shaikh Muhammad Jawed - Chairman Shaikh Muhammad Pervez Shaikh Muhammad Tanveer Mr. Faisal Jawed
Executive Directors	Shaikh Mohammad Naveed Mr. Farhad Shaikh Mohammad
Female Independent Director	Mrs. Romisa Raffay

3. The Directors have confirmed that none of them is serving as a Director on the Board of more than seven listed companies, including Din Textile Mills Limited.
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 decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board.
8. The Board of Directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. All nine members of Board of Directors comply with requirements of directors' training as required under clause 19 of the Listed Companies (Code of Corporate Governance) Regulation, 2019.
10. The Board has approved appointment of the Chief Financial Officer, the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. The Director/Chairman reconstitute effective from December 16, 2022. Shaikh Muhammad Jawed has been appointed Director/Chairman of the Company replacing Shaikh Muhammad Muneer.

The Chief Executive Officer reconstitute effective from February 06, 2023. Shaikh Mohammad Naveed has been appointed Chief Executive Officer of the Company replacing Shaikh Muhammad Tanveer.

The Independent Director reconstitute effective from February 16, 2023. Mrs. Romisa Raffay has been appointed Independent Director of the Company replacing Ms. Mehvish Waliany.

11. CEO and CFO duly endorsed the financial statements before approval of the Board
12. The board has formed following committees comprising of members given below:

Audit Committee	
Mr. Ehtesham Maqbool Elahi	Chairperson
Shaikh Muhammad Pervez	Member
Mr. Faisal Jawed	Member
Human Resource and Remuneration Committee	
Mr. Ali Farooq	Chairperson
Mr. Faisal Jawed	Member
Mr. Farhad Shaikh Mohammad	Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following:

a. Audit Committee	=4= Quarterly Meetings
b. HR and Remuneration Committee	=1= Meeting held on July 01, 2022
15. The Board has set up an effective internal audit function which comprises of professionals, who are considered suitably qualified and experienced for the purpose and, are conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics, as adopted by the Institute of Chartered Accountants of Pakistan, that they and the partners of the firm, involved in the audit, are not a close relative of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Directors of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

Notes

AGM

On Friday, 27th October 2023 at 12:00 p.m.

At Crown “A”, Regent Plaza Hotel, Main Shahra-e-Faisal, Karachi-75510.

Financial STATEMENTS

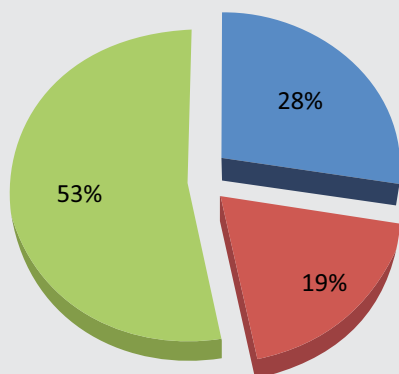
2023



GRAPHICAL ANALYSIS

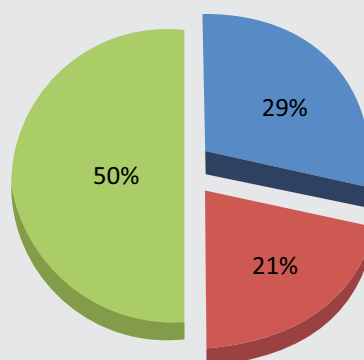
OF STATEMENT OF FINANCIAL POSITION

2022-2023



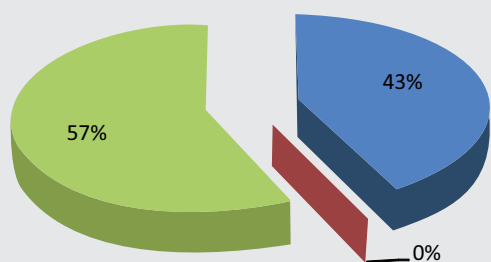
■ SHARE HOLDERS' EQUITY
■ NON CURRENT LIABILITIES
■ CURRENT LIABILITIES

2021-2022



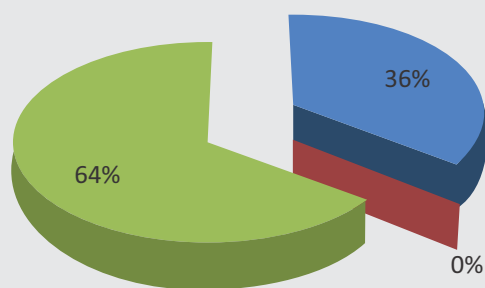
■ SHARE HOLDERS' EQUITY
■ NON CURRENT LIABILITIES
■ CURRENT LIABILITIES

2022-2023



■ FIXED ASSETS
■ OTHER NON CURRENT ASSETS
■ CURRENT ASSETS

2021-2022



■ FIXED ASSETS
■ OTHER NON CURRENT ASSETS
■ CURRENT ASSETS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIN TEXTILE MILLS LIMITED

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matter(s)

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

Naveed Zafar Ashfaq Jaffery & Co.

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Following are the Key audit matter(s):

S. No.	Key Audit Matter(s)	How the matter was addressed in our audit
01.	<p>Property, Plant and Equipment</p> <p>As disclosed in note 6.1 & 6.2 to the financial statements, the Company has incurred substantial amount of capital expenditure in operating fixed assets (including transfers from capital work-in-progress) and under capital work-in-progress amounting to Rs. 2,674,638,425 and Rs. 3,990,374,643 respectively during the year for enhancement of production and operating capacity.</p> <p>We focused on capital expenditure incurred during the year as this represents a significant transaction for the year and involves certain judgemental areas, such as capitalisation of elements of eligible components of cost as per the applicable financial reporting standards, therefore, we have identified this is a key audit matter.</p> <p>Revaluation of Land: Company further changed the policy for land from cost basis to revalued amount.</p> <p>We have identified the revaluation of land as a key audit matter due following matters:</p> <ul style="list-style-type: none"> Revaluation exercise was conducted during the year which resulted in revaluation surplus of Rs. 3.299 billion. Significance of revaluation surplus balance to the financial statements; and Significant judgements and inherent estimation uncertainty associated with determining the revalued amounts. 	<p>Our audit procedures to assess the capitalisation of property, plant and equipment, amongst others, include the following</p> <ul style="list-style-type: none"> Understanding the design and implementation of management controls over capitalisation and testing control over authorisation of capital expenditure and accuracy of its recording in the system and impaling policies consistently; Testing, on sample basis, the costs incurred on various items with the supporting documentation and contracts; Assessing the nature of costs incurred for the capital projects through testing, on sample basis, of amounts recorded and considering whether the expenditure meets the criteria for capitalisation as per the applicable accounting standards; Physical verification of addition in assets on sample basis and reviewed the relevant contracts and documents supporting various components of the capitalised cost; Inspecting supporting documents for the date of capitalisation when project was ready for its intended use to assess whether depreciation commenced and further capitalisation of costs ceased from that date and assessing the useful life assigned by management including testing the calculation of related depreciation; Inspecting the title documents for the property where applicable; and <p>Our audit procedures to evaluate the revaluation of land include the following:</p> <ul style="list-style-type: none"> Evaluating the completeness and description of the land records provided to the management's valuation expert;

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Following are the Key audit matter(s):

S. No.	Key Audit Matters	How the matter was addressed in our audit
		<ul style="list-style-type: none"> Review the reasonableness of the value determined by the independent valuation expert and underlying assumption used by them,; and Evaluating the appropriateness of related disclosures in the financial statements as per applicable accounting and reporting standards as applicable in Pakistan.
02.	<p>Valuation of Stock-in-Trade</p> <p>Refer notes 10 to the financial statements and the accounting policy in note 4.8 to the financial statements.</p> <p>The Company has stock-in-trade aggregating Rs. 11,794.93 million, forming significant part to company's assets. Comprising raw materials, finished goods and work in process.</p> <p>We identified valuation of stock in trade as key audit matter because stock-in trade constitutes 31.05% of the total assets of the Company as at June 30, 2023 as it directly affects the profitability of the Company.</p>	<p>Our procedures in relation to this matter included:</p> <ul style="list-style-type: none"> obtaining an understanding of internal controls over purchases and valuation of stock in trade and testing, on a sample basis, their design, implementation and operating effectiveness; obtaining an understanding of the basis for the determination of NRV and the key estimates adopted, including future selling prices and costs necessary to make the sales and the basis of the calculation and justification for the amount of the write-downs and provisions; assessing the NRV of stock-in-trade by comparing, on a sample basis, estimation of future selling prices for the products with the selling prices achieved subsequent to the end of the reporting period; and Comparing NRV to the cost of a sample of stock-in-trade and comparison to the associated provision to assess whether stock-in-trade provisions are complete.
03.	<p>Valuation of Trade Debts</p> <p>Refer notes 11 to the financial Statements and the accounting policy in note 4.9 to the financial statements.</p> <p>The Company has significant balance of trade debts. Provision against doubtful trade debts is based on loss allowance for Expected Credit Loss (ECLs).</p>	<p>Our audit procedures to assess the valuation of trade debts, amongst others, included the following:</p> <ul style="list-style-type: none"> obtaining an understanding of and assessing the design and testing implementation of management's key internal controls relating to credit control process (including credit account application approvals credit limit review); and

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Following are the Key audit matter(s):

S. No.	Key Audit Matters	How the matter was addressed in our audit
	We identified recoverability of trade debts as a key audit matter as it involves significant judgement in determining the recoverable amount of trade debts.	<p>allowances for doubtful debts;</p> <ul style="list-style-type: none"> obtaining an understanding of the basis for the determination of provision required at the year end and the receivables collection process; and testing the accuracy of the data on a sample basis extracted from the Company's accounting system which has been used to calculate the provision required including subsequent recoveries.
04.	<p>Sales</p> <p>Refer to note 26 to the financial statements and the accounting policy in note 4.17 which shows the revenue of the company.</p> <p>The Company recognized revenue of Rs. 32,313.734 million from the sale of goods to domestic as well as export customers during the year ended 30 June 2023 as compared to Rs. 31,352.709 million previous year.</p> <p>We identified recognition of sales as a key audit matter because sales is one of the key performance indicators of the Company and gives rise to a risk that revenue is recognized without transferring the risk and rewards.</p>	<p>Our audit procedures to assess recognition of sales, amongst others, included the following:</p> <ul style="list-style-type: none"> obtaining an understanding of the process relating to recording of sales and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue; assessing the appropriateness of the Company's accounting policies for recording of sales and compliance of those policies with applicable accounting standards; comparing a sample of sale transactions recorded during the year with sales orders, sales invoices, delivery challans and other relevant underlying documents; comparing a sample of sale transactions recorded around the year with the sales orders, sales invoices, delivery challans and other relevant underlying documentation to assess if the sale was recorded in the appropriate accounting period; comparing, on a sample basis, specific sale transactions recorded just before and just after the financial year end date to determine whether the revenue had been recognized in the appropriate financial period; and

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Following are the Key audit matter(s):

S. No.	Key Audit Matters	How the matter was addressed in our audit
		<ul style="list-style-type: none"> scanning for any manual journal entries relating to sales raised during the year which were considered to be material or met other specific risk based criteria for inspecting underlying documentation
05.	<p>Borrowings and finance costs</p> <p>Refer notes 17, 19, 20 and 31 to the financial statements.</p> <p>The Company has obtained a range of financing facilities from different financial institutions with varying terms and tenure and incurred substantial cost.</p> <p>This was considered to be a key audit matter as these affects Company's gearing, liquidity and solvency. Further, compliance with debt covenants is a key requirement of these financing arrangements.</p>	<p>Our procedures in relation to this matter included:</p> <ul style="list-style-type: none"> assessing the design and operating effectiveness of the Company's internal controls over recording the terms and conditions of borrowings from financial institutions, including their classification as either current or non-current and associated costs; obtaining confirmations of borrowings as at 30 June 2023 directly from the financial institutions; testing the calculation of mark-up recognized as both an expense and capitalized during the year to assess whether these were accounted for in accordance with approved accounting standards as applicable in Pakistan and assessing the adequacy of the Company's compliance with the loan covenants and the disclosure in the unconsolidated financial statements.
06.	<p>The Company's exposure to litigation risk</p> <p>The Company is exposed to different laws, regulations and interpretations thereof and hence, there is a litigation risk. In our judgement, the Company has significant litigation cases in respect of tariff difference claimed by Sui Northern Gas Pipelines Limited (SNGPL), levy of Gas Infrastructure Development Cess (GIDC), levy of Cotton Cess, Custom / Excise and Sales Tax Appellate Tribunal, Karachi regarding penalty and additional tax, details of which are disclosed in notes 17.4 to 17.5 to the annexed financial statements.</p>	<p>Our procedures in relation to this matter included:</p> <ul style="list-style-type: none"> Obtained and reviewed details of the significant pending legal/tax cases and discussed the same with Company's management; Circulated confirmations to the company's external legal and tax counsels for their views on open legal/tax matters; Reviewed correspondence of the company with the relevant authorities;

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	<p>Given the nature and amounts involved in such cases and the appellate forums at which these are pending, the ultimate outcome and the resultant accounting in the financial statements is subject to significant judgement, which can change over time as new facts emerge and each legal case progresses, and therefore, we have identified this as key audit matter.</p>	<ul style="list-style-type: none">• Evaluated rationale provided by the company and opinion of the external legal/tax counsel;• Involved internal tax professionals to assess management's conclusion on contingent tax matters and to evaluate the consistency of such conclusions with the views of the tax advisors engaged by the Company; and• Reviewed the disclosures made in the financial statements in respect of such contingencies.
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Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

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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 scepticism 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.

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

Report on Other Legal and Regulatory Requirements

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

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- No zakat was deducted at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mr. Azeem H. Siddiqui.

Karachi

Dated : 30 September 2023

UDIN: AR202310232QoV6K1XHa

Chartered Accountants

Engagement Partner: Azeem H. Siddiqui – FCA

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Statement of Financial Position

As at June 30, 2023

	Note	2023 Rupees	2022 Rupees
NON CURRENT ASSETS			
Property, plant and equipment	5 & 6	16,263,252,496	9,963,073,846
Intangible assets	7	10,779,677	13,531,934
Long term deposits	8	23,857,551	22,746,751
Deferred taxation Asset	22	-	-
		16,297,889,724	9,999,352,531
CURRENT ASSETS			
Stores, spare parts and loose tools	9	535,991,173	575,366,965
Stock in trade	10	11,794,932,231	10,185,800,211
Trade debts	11	4,913,841,792	4,842,733,703
Advances	12	190,222,128	221,673,497
Trade deposits	13	1,324,300	1,238,600
Other receivables	14	582,698,110	411,970,327
Tax refunds due from Government - Net	15	3,556,302,838	1,676,854,152
Cash and bank balances	16	118,771,905	195,705,117
		21,694,084,477	18,111,342,572
CURRENT LIABILITIES			
Trade and other payables	17	13,494,492,601	8,927,252,346
Contract liabilities		134,940,601	6,399,049
Unclaimed dividend		5,367,392	5,587,760
Accrued mark up / interest	18	1,089,948,340	395,221,887
Short term borrowings - Secured	19	4,203,413,084	3,382,979,134
Current portion of Long term financing - Secured	20	1,180,665,389	1,327,234,448
		20,108,827,407	14,044,674,624
WORKING CAPITAL		1,585,257,070	4,066,667,948
TOTAL CAPITAL EMPLOYED		17,883,146,794	14,066,020,479
NON CURRENT LIABILITIES			
Long term financing	20	7,056,860,008	5,721,044,013
Deferred liabilities Staff retirement benefits - gratuity	21	286,561,592	231,712,891
		7,343,421,600	5,952,756,904
CONTINGENCIES AND COMMITMENTS	23		
NET WORTH		10,539,725,194	8,113,263,575
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorized capital 200,000,000 ordinary shares of Rs. 10/- each		2,000,000,000	2,000,000,000
Net Worth Represented by:			
Issued, subscribed and paid up capital 52,466,749 ordinary shares of Rs. 10/- each	24	524,667,490	524,667,490
Reserves	25	6,715,971,490	7,588,596,085
Surplus on revaluation of property, plant and equipment	25	3,299,086,214	-
		10,539,725,194	8,113,263,575

The annexed notes from 1 to 46 form an integral part of these financial statements.

SHAIKH MOHAMMAD NAVEED
Chief Executive

FARHAD SHAIKH MOHAMMAD
Director

KASHIF JAVED
Chief Financial Officer

Statement of Profit or Loss

For the year ended June 30, 2023

	Note	2023 Rupees	2022 Rupees
Sales - net	26	32,313,734,893	31,352,709,025
Cost of sales	27	(29,211,516,967)	(25,382,352,880)
Gross profit		3,102,217,926	5,970,356,145
Distribution cost	28	470,566,053	306,503,114
Administrative expenses	29	389,172,559	364,526,210
Other operating expenses	30	40,628,061	303,607,859
Finance cost	31	3,013,394,602	1,388,924,178
		3,913,761,275	2,363,561,361
		(811,543,349)	3,606,794,784
Other income	32	187,214,398	126,472,842
(Loss) / Profit before taxation		(624,328,951)	3,733,267,626
Taxation	33	(243,194,108)	(289,971,298)
(Loss) / Profit for the year		(867,523,059)	3,443,296,328
(Loss) / Earnings per share - basic and diluted	34	(16.53)	65.63

The annexed notes from 1 to 46 form an integral part of these financial statements.

SHAIKH MOHAMMAD NAVEED
Chief Executive

FARHAD SHAIKH MOHAMMAD
Director

KASHIF JAVED
Chief Financial Officer

Statement of Comprehensive Income

For the year ended June 30, 2023

	2023 Rupees	2022 Rupees
(Loss) / Profit for the year	(867,523,059)	3,443,296,328
Items that will not be subsequently reclassified to Statement of Profit or Loss		
Remeasurements of staff retirement benefits		
Remeasurement recognized	(5,883,999)	(7,000,052)
Related deferred taxation	782,463	479,986
	(5,101,536)	(6,520,066)
Surplus on revaluation of land	3,299,086,214	-
Total comprehensive Income for the year	2,426,461,619	3,436,776,262

The annexed notes from 1 to 46 form an integral part of these financial statements.

SHAIKH MOHAMMAD NAVEED
Chief Executive

FARHAD SHAIKH MOHAMMAD
Director

KASHIF JAVED
Chief Financial Officer

Statement of Cash Flows

For the year ended June 30, 2023

	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / Profit before taxation		(624,328,951)	3,733,267,626
Adjustments for:			
Depreciation		963,812,131	934,597,760
Amortization		2,752,258	229,355
Staff retirement benefits - gratuity		127,584,219	95,856,869
Workers' profit participation fund		-	200,497,724
Workers' welfare fund		-	76,189,135
Provisions for doubtful debts		24,000,000	24,000,000
Government grant		(127,342,582)	(116,846,206)
Finance cost		3,013,394,602	1,388,924,178
Loss / (Gain) on disposal of property, plant and equipment		3,067,061	(6,200,256)
		4,007,267,689	2,597,248,559
Profit before working capital changes		3,382,938,738	6,330,516,185
(Increase) / Decrease in current assets			
Stores, spare parts and loose tools		39,375,792	(245,277,287)
Stock in trade		(1,609,132,020)	(6,059,218,089)
Trade debts		(95,108,089)	(1,577,431,655)
Advances		31,451,369	(79,003,467)
Other receivables		(170,727,783)	(337,969,875)
		(1,804,140,731)	(8,298,900,373)
Increase / (Decrease) in current liabilities			
Trade and other payables		532,588,653	288,098,393
Payable against murabaha financing		1,112,638,833	3,738,787,747
Payable against istisna financing		3,060,000,000	-
		4,705,227,486	4,026,886,140
Cash generated from operations		6,284,025,492	2,058,501,952
Finance cost paid		(2,190,765,815)	(1,033,302,835)
Taxes paid		(2,121,808,284)	(1,797,177,432)
Dividend paid		(220,368)	(269,801)
Workers' profit participation fund paid		(10,057,476)	(221,052,255)
Staff retirement benefits - gratuity paid		(78,619,517)	(36,572,830)
		(4,401,471,460)	(3,088,375,153)
Net cash generated from / (used in) operating activities		1,882,554,032	(1,029,873,201)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		42,298,862	76,795,336
Fixed capital expenditure		(4,010,270,493)	(1,798,928,221)
Long term deposits - net		(1,196,500)	(5,843,900)
Net cash used in investing activities		(3,969,168,130)	(1,727,976,785)
Net cash utilized after investing activities		(2,086,614,098)	(2,757,849,986)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing		1,189,246,936	(55,733,847)
Net cash generated from / (used in) financing activities		1,189,246,936	(55,733,847)
Net decrease in cash and cash equivalents		(897,367,163)	(2,813,583,833)
Cash and cash equivalents at the beginning of the year		(3,187,274,017)	(373,690,184)
Cash and cash equivalents at the end of the year		(4,084,641,179)	(3,187,274,017)
CASH AND CASH EQUIVALENTS			
Cash and bank balances	16	118,771,905	195,705,117
Short term borrowings	19	(4,203,413,084)	(3,382,979,134)
		(4,084,641,179)	(3,187,274,017)

The annexed notes from 1 to 46 form an integral part of these financial statements.

SHAIKH MOHAMMAD NAVEED
Chief Executive

FARHAD SHAIKH MOHAMMAD
Director

KASHIF JAVED
Chief Financial Officer

Statement of Changes in Equity

For the year ended June 30, 2023

Particulars	Share capital	Reserves					Total
		Capital	Surplus on revaluation	Revenue		Sub total	
		Share Premium		General	Unappropriated profit		
	Rupees						
Balance as at June 30, 2021	524,667,490	746,193,760	-	400,000,000	3,005,626,063	4,151,819,823	4,676,487,313
Total comprehensive income for the year:							
Profit for the year	-	-	-	-	3,443,296,328	3,443,296,328	3,443,296,328
Other comprehensive loss - net of deferred tax	-	-	-	-	(6,520,066)	(6,520,066)	(6,520,066)
Balance as at June 30, 2022	524,667,490	746,193,760	-	400,000,000	6,442,402,325	7,588,596,085	8,113,263,575
Total comprehensive (loss)/income for the year							
Loss for the year	-	-	-	-	(867,523,059)	(867,523,059)	(867,523,059)
Other comprehensive Income /(loss) - net of deferred tax	-	-	3,299,086,214	-	(5,101,536)	3,293,984,678	3,293,984,678
Balance as at June 30, 2023	524,667,490	746,193,760	3,299,086,214	400,000,000	5,569,777,730	10,015,057,704	10,539,725,194

The annexed notes from 1 to 46 form an integral part of these financial statements.

SHAIKH MOHAMMAD NAVEED
Chief Executive

FARHAD SHAIKH MOHAMMAD
Director

KASHIF JAVED
Chief Financial Officer

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Din Textile Mills Limited (the company) is limited by shares, was incorporated in Pakistan on June 13, 1988 as public limited company under the repealed Companies Ordinance 1984 (Now the Companies Act 2017) and is quoted on Pakistan stock exchange (Formerly: Karachi Stock Exchange Limited). The registered office of the company is situated at 35 - A / 1 Lalazar Area, Opposite Beach Luxury Hotel, Karachi in the province of Sindh, Pakistan.
- 1.2 The principal business of the company is to manufacture and sale of yarn and fabric. The manufacturing units are located at Pattoki and Raiwind in the province of Punjab.
- a) Unit-I and II: Kot akbar Khan, 70 Km Multan Road, Tehsil Pattoki, District Kasur, Punjab.
 - b) Unit-III and Weaving: Revenue Estate, Bhai Kot, Tablighi Chowk, Raiwind Road, Tehsil and District Lahore - Punjab.
 - c) Unit-IV: Dars Road, Off Raiwind Manga Road, Bachuki Majha Distt. Kasur.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFASs) issued by Institute of Chartered Accountant of Pakistan 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 or IFASs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the company's functional and presentation currency and figures are rounded to the nearest rupee.

2.3 Changes in accounting standards, interpretations and pronouncements

2.3.1 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year and are relevant:

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

- Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework
- Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts – cost of fulfilling a contract
- Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)

2.3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

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

	Effective from accounting period beginning on or after:
• Amendments to IAS 1 'Presentation of Statements' - Disclosure of accounting policies	January 01, 2023
• Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
• Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction	January 01, 2023
• Amendments to IAS 12 'Income taxes' - International Tax Reform – Pillar Two Model Rules	January 01, 2023
• Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
• Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
• Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1 - First Time Adoption of International Financial Reporting Standards

IFRS 17 - Insurance Contracts

3 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention on accrual basis except cash flows and for revaluation of land and certain financial instruments at fair value and recognition of certain staff retirement benefits at present value.

The Company's significant accounting policies are stated in note 4. Not all of these significant policies require the management to make difficult, subjective or complex judgments or estimates. The following is intended to provide an understanding of the policies which the management considers critical because of their complexity, judgment of estimation involved in their application and their impact on these financial statements. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These judgments involve assumptions or estimates in respect of future events and the actual results may differ from these estimates. The areas involving higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows.

3.1 Provision for taxation

The Company takes into account the current income tax law and decisions taken by the appellate authorities. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

3.2 Staff retirement benefits - gratuity

Certain actuarial assumptions have been adopted as disclosed in relevant note to the financial statements for valuation of present value of defined benefit obligation. Any changes in these assumptions in future year might affect unrecognized gains and losses in those years.

3.3 Financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on assumptions that are dependent on market conditions existing at Statement of Financial Position date.

3.4 Property, plant and equipment

The Company reviews recoverable amount, useful life, residual value and possible impairment on an annual basis. Any changes, if material in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding affect on the depreciation charge and impairment.

3.5 Other areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

3.5.1 Provision for doubtful debts

3.5.2 Estimation of net realizable value

3.5.3 Computation of deferred taxation

3.5.4 Disclosure of contingencies

4 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies set out below are consistently applied for all periods presented in these financial statements.

4.1 Property, plant and equipment - owned

Recognition

Property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is stated at revalued amount determined by an independent valuer less any identified impairment loss. Cost of tangible assets consists of historical cost pertaining to erection / construction period and other directly attributable cost of bringing the asset to working condition.

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

Depreciation

Depreciation on all items of property, plant and equipment except for freehold land is charged to income applying the reducing balance method so as to write off historical cost of an asset over its estimated useful life at the rates as disclosed in note 6. Depreciation on additions is charged from the month in which the asset is acquired or capitalized while no depreciation is charged in the month of disposal.

Derecognition

An item of property, plant and equipment is derecognized on disposal or when no future

economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognized.

4.2 Right-of-use asset

Effective July 1, 2019, the right-of-use asset is initially measured based on the initial measurement of lease liability, plus any initial direct costs incurred and an estimate of costs to be incurred to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently measured at cost model. The right of use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient 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 leases of low-value assets. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

4.3 Capital work in progress

Capital work in progress is stated at cost less any identified impairment loss. Transfers are made to relevant fixed assets category as and when assets are available for use.

4.4 Intangible assets

Intangible assets, which are non-monetary assets without physical substance, are recognized at cost, which comprise purchase price, non-refundable purchase taxes and other directly attributable expenditures relating to their implementation and customization. After initial recognition, an intangible asset is carried at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized from the month, when these assets are available for use, using the straight line method, whereby the cost of the intangible asset is amortized over its estimated useful life over which economic benefits are expected to flow to the Company. The useful life and amortization method are reviewed and adjusted, if appropriate, at each reporting date.

4.5 Long term deposits

These are stated at cost which represents the fair value of consideration given.

4.6 Investments

Investments intended to be held for less than twelve months from the reporting date or to be sold to raise operating capital, are included in current assets, all other investments are classified as non-current. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

4.6.1 Investment in subsidiary and associated companies

Investments in subsidiaries and Associates are recognized at cost less impairment loss, if any. At each Statement of Financial Position date, the recoverable amounts are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognized as expense. Where impairment losses subsequently reverses, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognized in the Statement of Profit or Loss.

4.6.2 Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at Fair Value Through Other Comprehensive Income (FVTOCI), the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

All purchases and sales are recognized on the trade date which is the date that the company commits to purchase or sell the investment, except for sale and purchase of securities in future market which are accounted for at settlement date. Cost of purchase includes transaction cost.

4.7 Stores, spare parts and loose tools

These are valued at lower of cost and net realizable value. Cost is determined by moving average method. Items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

4.8 Stock in trade

These are valued at lower of cost and net realizable value except waste which is valued at net realizable value. Cost is determined as follows.

4.8.1 Raw material

In hand	Weighted average cost
In transit	Cost comprising invoice value plus other charges incurred thereon

4.8.2 Work in process Raw material cost plus appropriate manufacturing overheads

4.8.3 Finished goods Raw material cost plus appropriate manufacturing overheads

4.8.4 Waste Net realizable value

Net realizable value signifies the estimated selling prices in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sales.

4.9 Trade debts and other receivables

Trade debts originated by the company are recognized and carried at original invoice value less any allowance for uncollectable amounts. An estimated provision for doubtful debts is made when there is objective evidence that collection of the full amount is no longer probable. The amount of provision is charged to income. Bad debts are written off as incurred. Other receivables are stated at amortized cost. Known impaired receivables are written off, while receivables considered doubtful are provided for.

4.10 Cash and cash equivalents

Cash in hand, cash at bank and short term deposits, which are held to maturity, are carried at cost. For the purpose of cash flow statements, cash and cash equivalent comprise cash in hand, with banks on current & saving accounts and short term borrowings.

4.11 Staff retirement benefits

Defined benefit plan

The company operates an unfunded gratuity scheme covering for all its permanent employees who have attained the minimum qualifying period for entitlement to the gratuity.

Provision is made annually to cover the obligation on the basis of actuarial valuation and charged to income currently. The most recent actuarial valuation was carried on June 30, 2023 using the Projected Unit Credit Method.

Expense comprising of current service cost and interest cost is recorded in Statement of Profit or Loss, whereas any remeasurements due to actuarial assumptions are charged to other comprehensive income as and when they arise.

4.12 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the income statement, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

4.12.1 Current

Provision for current taxation is based on taxability of certain income streams of the company under presumptive / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime after taking into account tax credit and tax rebates available, if any. The charge for current tax includes any adjustment to past years liabilities.

4.12.2 Deferred

Deferred tax is provided, using the Statement of Financial Position liability method, on all temporary differences at the Statement of Financial Position date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that future taxable profits will be available against which deferred tax asset can be utilized, except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability that, at the time of transaction, affects neither the accounting nor taxable profits.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax asset and liability is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the rates (and tax laws) that have been enacted or substantively enacted at the Statement of Financial Position date.

4.13 Trade and other payables

Liabilities for trade and other payable are carried at fair value plus any attributable cost, to be paid in the future for goods and services received, whether or not billed to the company, and subsequently measured at amortized cost using the effective interest method.

4.14 Ijarah

In ijarah transactions' significant portion of the risks and rewards of ownership are retained by the lessor. Islamic Financial Accounting Standard 2 - 'Ijarah', issued by the Institute of Chartered

Accountants of Pakistan, requires the recognition of 'ujrah payments' (lease rentals) against ijarah financing as an expense in the statement of profit or loss on a straight-line basis over the ijarah term.

4.15 Provisions

A provision is recognized in the Statement of Financial Position when the company has a legal or constructive obligation as a result of past event, and it is probable that an out flow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

4.16 Borrowings and borrowing costs

Borrowings are recognized initially at fair value, net of transaction costs incurred, and subsequently at amortized cost.

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of the borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs are capitalized as part of the cost of that asset up to the date of its commissioning.

4.17 Revenue recognition

Revenue from contracts with customers is recognized at the point in time when the performance obligation is satisfied i.e. control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods.

4.18 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Pak Rupee at the rate of exchange prevailing at the Statement of Financial Position date, except those covered by forward contracts, which are stated at contracted rates. Foreign currency transactions are translated into Pak Rupees at the rates prevailing at the date of transaction except for those covered by forward contracts, which are translated at contracted rates. Non monetary items are translated into Pak Rupee on the date of transaction or on the date when fair values are determined. Exchange differences are included in income currently. Transactions in foreign currencies are translated into Pak Rupees at the rates of exchange approximating those prevailing on the date of the transaction.

4.19 Financial instruments

4.19.1 Financial Assets

Initial Measurement

Initially, the Company classifies its financial assets as fair value through other comprehensive income (FVTOCI), fair value through profit or loss (FVTPL), and measured at amortized cost. These are measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. For an item at FVTPL, transaction cost is charged to statement of profit or loss.

Subsequent Measurement

Debt instruments at FVTOCI are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

Equity instruments at FVTOCI are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in

other comprehensive income and are never reclassified to the statement of profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in profit or loss.

Financial assets measured at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

4.19.2 Financial Liabilities

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

4.20 Offsetting of financial assets and liabilities

A financial asset and financial liability is offset and the net amount is reported in the Statement of Financial Position if the company has a legal enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and the liabilities simultaneously.

4.21 Impairment

At each Statement of Financial Position date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is the higher of sale value less cost to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

4.22 Related party transactions

All transactions with related parties are carried out by the company at arms' length price using the method prescribed under the Companies Act 2017 with the exception of loan taken from related parties which is interest / mark up free.

4.23 Segment reporting

Segment reporting is based on the operating (business) segments of the entity. An operating segment is a component of the entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the entity's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the entity that makes the strategic decisions.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Those incomes, expenses, assets, liabilities and other balances which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated.

Transactions among the business segments are recorded at cost. Inter segment sales and purchases are eliminated from the total.

4.24 Government grants

Government grants are transfers of resources to an entity by a government entity in return for compliance with certain past or future conditions related to the entity's operating activities - e.g. a government subsidy. The definition of government refers to governments, government agencies and similar bodies, whether local, national or international.

The Company recognizes government grants when there is reasonable assurance that grants will be received and the Company will be able to comply with conditions associated with grants.

Government grants are recognized at fair value, as deferred income, when there is reasonable assurance that the grants will be received and the Company will be able to comply with the conditions associated with the grants.

Grants that compensate the Company for expenses incurred, are recognized on a systematic basis in the income for the year in which the related expenses are recognized. Grants that compensate for the cost of an asset are recognized in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognized and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below-market rates to be initially measured at their fair value - e.g. the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

4.25 Research and development cost

Research and development cost is charged to statement of profit or loss in the year in which it is incurred.

4.26 Dividend

The dividend distribution to the shareholders is recognized as a liability in the period in which it is approved by the shareholders.

5 CHANGE IN ACCOUNTING POLICY

During the year, the company has changed its accounting policy for valuation of following class of property, plant and equipment:

Freehold land

Previously, freehold land was stated at cost less any identified impairment loss under "Cost Model" as specified by IAS 16 (Property, Plant and Equipment), however in current year the Company has changed its basis for measurement of freehold land to "Revaluation Model", for which freehold land is revalued at end of financial year by an independent valuer and impact of change in its fair value is recognized in respective assets.

The effect of change in accounting policy cannot be reliably measureable at start of the financial year, therefore, corresponding balance are not restated.

- Statement of financial position:

	30-Jun-23		
	As previously reported	As restated	effect of restatement
Property, plant and equipment	12,964,166,282	16,263,252,496	3,299,086,214
Surplus on revaluation of property, plant and equipment	-	3,299,086,214	3,299,086,214

- As revalued class of asset is non-depreciable, therefore there will be no impact of change in accounting policy on statement of profit or loss.

6 PROPERTY, PLANT AND EQUIPMENT

	Note	2023 Rupees	2022 Rupees
Operating fixed assets	6.1	14,181,565,140	9,217,018,557
Capital work in progress - at cost	6.2	2,081,687,356	746,055,289
		16,263,252,496	9,963,073,846

6.1 Operating fixed assets

2023									
Cost as at July 01, 2022	Additions / (deletions)	Revaluation surplus	Cost as at June 30, 2023	Accumulated depreciation as at July 01, 2022	Depreciation charge / (deletion) for the year	Accumulated depreciation as at June 30, 2023	Book value as at June 30, 2023	Annual depreciation rate %	
Rupees									
Owned Assets									
Freehold land	198,093,786	-	3,299,086,214	3,497,180,000	-	-	3,497,180,000	0%	
Building on freehold land	2,120,324,423	313,640,664	2,433,965,087	777,048,400	137,050,644	914,099,044	1,519,866,044	10%	
Plant and machinery	11,911,177,003	1,758,378,258 (283,059,486)	13,386,495,774	4,510,744,778	785,517,071 (241,130,489)	5,055,131,361	8,331,364,413	10%	
Electric installation	352,060,646	582,723,654	934,784,300	200,140,365	20,677,945	220,818,310	713,965,990	10%	
Tools and equipment	67,324,214	4,776,723	72,100,938	54,226,228	1,574,106	55,800,334	16,300,603	10%	
Furniture and fixture	66,906,049	6,779,561	73,685,610	26,457,135	4,373,768	30,830,903	42,854,707	10%	
Office equipment	17,604,218	2,266,500	19,870,718	7,547,671	1,129,640	8,677,311	11,193,407	10%	
Computers	29,960,032	2,185,768	32,145,800	19,029,820	3,526,110	22,555,930	9,589,870	30%	
Vehicles	83,051,364	3,887,297 (9,222,347)	77,716,314	34,288,780	9,962,848 (5,785,420)	38,466,208	39,250,107	20%	
30-Jun-23	14,846,501,735	2,674,638,425 (292,281,833)	3,299,086,214	20,527,944,541	5,629,483,178	963,812,131 (246,915,908)	6,346,379,401	14,181,565,140	
2022									
Cost as at July 01, 2021	Additions / (deletions)	Revaluation surplus	Cost as at June 30, 2022	Accumulated depreciation as at July 01, 2021	Depreciation charge / (deletion) for the year	Accumulated depreciation as at June 30, 2022	Book value as at June 30, 2022	Annual depreciation rate %	
Rupees									
Owned Assets									
Freehold land	198,093,786	-	198,093,786	-	-	-	198,093,786	0%	
Building on freehold land	1,999,514,521	120,809,902	2,120,324,423	633,124,790	143,923,610	777,048,400	1,343,276,023	10%	
Plant and machinery	11,182,798,019	1,050,319,840 (321,940,856)	11,911,177,003	4,008,578,389	754,165,985 (251,999,596)	4,510,744,778	7,400,432,224	10%	
Electric installation	328,659,461	23,401,185	352,060,646	183,873,095	16,267,270	200,140,365	151,920,281	10%	
Tools and equipment	65,321,164	2,003,050	67,324,214	52,809,160	1,417,068	54,226,228	13,097,986	10%	
Furniture and fixture	55,896,262	11,009,787	66,906,049	22,833,839	3,623,296	26,457,135	40,448,914	10%	
Office equipment	12,783,337	4,820,881	17,604,218	6,533,068	1,014,603	7,547,671	10,056,547	10%	
Computers	23,856,552	6,103,480	29,960,032	15,877,327	3,152,493	19,029,820	10,930,212	30%	
Vehicles	68,554,369	15,227,319 (730,324)	83,051,364	23,331,850	11,033,434 (76,504)	34,288,780	48,762,584	20%	
30-Jun-22	13,935,477,471	1,233,695,444 (322,671,180)	-	14,846,501,735	4,946,961,518	934,597,760 (252,076,100)	5,629,483,178	9,217,018,557	

6.1.1 Depreciation for the year has been allocated as under.

	2023 Rupees	2022 Rupees
Cost of sales	955,065,384	926,450,160
Administrative expenses	8,746,747	8,147,600
	963,812,131	934,597,760

6.1.2 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

Location	Usage of immovable property	Total Area (in acres)	Covered Area (In sq.ft)
Kot Akbar Khan, 70 Km Multan Road, Tehsil Pattoki, Distt. Kasur, Punjab	Manufacturing Facility	37.50	648,163
Revenue Estate, Bhai Kot, Tablighi Chowk, Rawind Road, Tehsil and Distt. Lahore, Punjab	Manufacturing Facility	51.99	737,611
Dars Road, Off Raiwind Manga Road, Bachuki Majha, Distt. Kasur	Manufacturing Facility	27.50	498,064
		2023 Rupees	2022 Rupees

6.2 Capital work in progress - at cost

Building - civil works	597,979,485	309,603,438
Plant and machinery	1,170,752,647	404,047,087
Electric Installation	312,955,224	32,404,764
	2,081,687,356	746,055,289

The movement in capital work in progress is as follows.

Balance at the beginning of the year	746,055,289	194,583,801
Additions during the year		
Building - civil works	602,016,711	379,445,604
Plant and Machinery	2,525,083,818	1,350,633,666
Electric installation	863,274,114	26,896,871
Intangible Asset	-	2,787,563
Transfer to operating fixed assets	3,990,374,643	1,759,763,704
Building - civil works	313,640,664	120,809,902
Plant and Machinery	1,758,378,258	1,050,319,840
Electric installation	582,723,654	23,401,185
	2,654,742,576	1,194,530,927
Transfer to intangible assets	-	13,761,289
Balance at the end of the year	2,081,687,356	746,055,289

6.3 Disposal of property, plant and equipment

Particulars	Cost	Accumulated depreciation	Written down value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of Buyers / Relationship (if any)
Rupees							
Items with individual net book value exceeding Rs.500,000 each							
Plant and machinery							
Spin.Machine K44	39,874,337	33,609,357	6,264,979	5,512,821	(752,159)	Negotiation	Ideal trading company
Ring Frame	157,859,687	133,057,074	24,802,613	13,782,051	(11,020,561)	Negotiation	Ideal trading company
Ring Frame K-44	25,133,498	21,219,576	3,913,921	8,269,231	4,355,309	Negotiation	Ideal trading company
Caterpillar Generator	36,907,836	31,210,101	5,697,735	1,833,333	(3,864,402)	Negotiation	Green tech. power solution
Ring Frame	14,505,355	13,920,365	584,990	592,628	7,638	Negotiation	Ideal trading company
Vehicles							
Toyota Corolla	2,066,525	1,458,772	607,753	930,000	322,247	Negotiation	Zia ul hassan
Toyota Corolla	1,895,550	1,367,097	528,453	2,600,000	2,071,547	Negotiation	Amir mahmood (employee)
Toyota Corolla	2,783,000	1,473,877	1,309,123	1,343,000	33,877	Negotiation	Muhammad faisal
Sub total	281,025,787	237,316,220	43,709,567	34,863,064	(8,846,503)		
Various assets having net book value up to Rs. 500,000 each							
Machinery	8,778,774	8,114,015	664,759	475,599	(189,161)		
Vehicles	2,477,272	1,485,674	991,598	6,960,200	5,968,602		
Sub total	11,256,046	9,599,689	1,656,358	7,435,799	5,779,441		
Grand total	292,281,833	246,915,908	45,365,925	42,298,862	(3,067,062)		

	Note	2023 Rupees	2022 Rupees
6.4			
Loss / (Gain) on disposal property of plant and equipment			
Cost		292,281,833	322,671,180
Less : Accumulated depreciation		(246,915,908)	(252,076,100)
		45,365,925	70,595,080
Sale proceeds		(42,298,862)	(76,795,336)
Loss / (Gain) on disposal of property, plant and equipment	30 & 32	3,067,062	(6,200,256)
Gain on disposal of property, plant and equipment		(12,759,220)	(15,759,937)
Loss on disposal of property, plant and equipment		15,826,283	9,559,681
7			
INTANGIBLE ASSET			
Net Book Value:			
Opening Net Book Value		13,531,934	-
Addition during the year		-	13,761,289
Less: Amortization during the year		(2,752,258)	(229,355)
Closing Net Book Value		10,779,677	13,531,934
7.1 Cost as at 30 June		13,761,289	13,761,289
Accumulated Amortization		(2,981,613)	(229,355)
Net book value as at 30 June		10,779,677	13,531,934
7.2 Amortization on intangible asset amounting to Rupees 2,752,258 (2022: Rupees 229,355) has been allocated to administrative expenses.			
7.3 Intangible asset - computer software has been amortized at the rate of 20% per annum.			
	Note	2023 Rupees	2022 Rupees
8			
LONG TERM DEPOSITS			
Security deposits			
Electricity - WAPDA	8.1	15,968,651	15,968,651
Ijarah Deposits	8.2	7,498,200	6,387,400
Others	8.1	390,700	390,700
		23,857,551	22,746,751
8.1 These deposits are non-interest bearing.			
8.2 These represents deposits against the vehicles under Ijarah agreement obtained from Habib Metropolitan Bank Limited - Islamic banking branch and hence carry no markup.			
	Note	2023 Rupees	2022 Rupees
9			
STORES, SPARE PARTS AND LOOSE TOOLS			
Stores - at mills		101,078,352	125,419,485
Stores - in transit		18,336,810	19,752,737
Spare parts		416,267,761	429,887,499
Loose tools		308,250	307,244
		535,991,173	575,366,965
10			
STOCK IN TRADE			
Raw material			
Raw material in hand		8,200,628,699	7,227,390,669
Raw material in transit		787,013,848	876,519,142
Work in process		486,871,935	393,347,973
Finished goods	10.1	2,122,510,106	1,595,626,219
Waste		146,683,554	59,137,557
Packing material		51,224,089	33,778,651
		11,794,932,231	10,185,800,211
10.1 Finished goods amounting to Rs. 211,033,161 (June 30, 2022 : Rs 1,873,099) are stated at their net realizable value aggregating Rs. 194,251,521 (June 30, 2022 : Rs. 1,192,122). The amount charged to statement of profit or loss in respect of stocks written down to their net realizable value is Rs. 16,781,640 (June 30, 2022 : Rs. 680,977).			
	Note	2023 Rupees	2022 Rupees
11			
TRADE DEBTS			
Considered good			
Secured	11.1	3,396,196,645	2,666,608,096
Unsecured	11.2	1,517,645,147	2,176,125,607
		4,913,841,792	4,842,733,703
Considered doubtful		33,365,311	9,365,311
		4,947,207,103	4,852,099,014
Provision for doubtful debts		(33,365,311)	(9,365,311)
		4,913,841,792	4,842,733,703
11.1 This represents trade debts arising on account of export sales which are secured by way of export letter of credit.			
11.2 It includes an amount Rs. 2,123,469 (June 30, 2022 : Rs. nil) receivable from Din Industries Limited.			

11.3 The maximum outstanding amount receivable from related parties at the end of any month during the year was Rs. 47.382 Million (June 30, 2022: Rs. 27.641 Million).

11.4 The aging of trade debts from related parties as at reporting date is as under:

	Note	2023 Rupees	2022 Rupees
Not past due		521,973	-
Past due 0 - 30 days		1,601,496	-
Above 30 days		-	-
Total		2,123,469	-

12 ADVANCES - Considered good

Unsecured

Advance to employees against wages		1,284,876	5,509,388
Advance to employees against expenses		10,527,308	5,119,369
Advances to suppliers		173,270,575	207,342,389

Secured

Advance against letter of credit	12.1	5,139,369	3,702,351
		190,222,128	221,673,497

12.1 These advances are secured against Import letter of credit.

12.2 These advances are non-interest bearing.

	Note	2023 Rupees	2022 Rupees
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13 TRADE DEPOSITS

Security deposits

Ijarah Deposits	13.1	1,152,300	1,066,600
Others	13.2	172,000	172,000
		1,324,300	1,238,600

13.1 These represents deposits against the vehicles under Ijarah agreement obtained from Habib Metropolitan Bank Limited - Islamic banking branch and hence carry no markup.

13.2 These deposits are non-interest bearing.

	Note	2023 Rupees	2022 Rupees
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14 OTHER RECEIVABLES

Export rebate	14.1	5,445,363	1,226,430
Cotton claims receivable	14.1	45,762,453	67,148,148
Others		531,490,294	343,595,749
		582,698,110	411,970,327

14.1 It is non-interest bearing receivable.

	Note	2023 Rupees	2022 Rupees
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15 TAX REFUND DUE FROM THE GOVERNMENT - NET

Income Tax

Opening balance		89,942,891	144,678,643
Paid/ Adjusted during the year -Net		524,423,552	380,888,256
Less: Provision for the year		(242,411,645)	(435,624,008)

		371,954,798	89,942,891
Sales Tax		3,184,348,040	1,586,911,261
		3,556,302,838	1,676,854,152

16 CASH AND BANK BALANCES

Cash with banks

In current accounts		115,137,326	191,855,499
In dividend accounts	16.1	3,585,871	3,806,239
In savings account	16.2 & 16.3	48,708	43,379
		118,771,905	195,705,117

16.1 It represents balance with associated company (MCB Bank Limited) of Rs. 887,540 (June 30, 2022 : Rs. 919,581).

16.2 It represents balance with associated company (MCB Bank Limited) of Rs. 28,380 (June 30,2022 : Rs. 25,569).

16.3 It carries mark up at the rate of 11.53 to 18.94 (June 30, 2022 : 5.88 to 11.50) percent per annum. These balances are placed with banks under conventional banking arrangements.

	Note	2023 Rupees	2022 Rupees
TRADE AND OTHER PAYABLES			
Creditors	17.1	950,101,708	665,260,787
Murabaha	17.2	7,982,722,190	6,870,083,357
Istisna	17.3	3,660,000,000	600,000,000
Accrued liabilities	17.4	751,695,797	632,321,566
Sales tax claim payable	17.5	14,759,965	14,759,965
Workers' profit participation fund	17.6	-	9,497,724
Workers' welfare fund		132,681,082	132,681,082
Withholding tax payable		1,728,654	1,676,607
Other payables	17.7	803,205	971,258
		13,494,492,601	8,927,252,346

17.1 It includes an amount Rs. 85,641,918 (June 30, 2022 : Rs 49,538) payable to Din Industries Limited.

17.2 These facilities are secured against first pari passu hypothecation and floating charge over company's stocks, book debts and receivables. Mark up ranges from 18.06 to 23.97 (June 30, 2022: 7.85 to 16.64) percent per annum. These facilities are expiring on various dates from August 2023 to December 2023.

17.3 These facilities are secured against first pari passu hypothecation and floating charge over company's stocks, book debts and receivables. Mark up ranges from 18.37 to 23.26 (June 30, 2022: 12.70 to 16.58) percent per annum. These facilities are expiring on various dates from August 2023 to December 2023.

17.4 The company has filed appeal in the Lahore High Court, Lahore and honorable Lahore High Court granted stay order against tariff difference amounted to Rs 22,416,224 from July 2016 to May 2017 claimed by SNGPL. The decision of court is still pending.

17.4 The company has filed appeal in the Lahore High Court, Lahore and honorable Lahore High Court granted stay order cost of supply amounted to Rs 30,252,113 (2022: Rs 30,252,113) from October 2017 to October 2018 claimed by SNGPL. The decision of court is still pending.

17.4 This include an amount of Rs. 161.89 million (2022: Rs. 169.68 million) payable in respect of Gas Infrastructure Development Cess (GIDC) levied under GIDC Act, 2015. The case against GIDC was pending in various courts since 2012. The Supreme court of Pakistan, by declaring its judgement dated 13 August 2020 dismisses all appeals against GIDC and allows the government to recover the outstanding amount against GIDC till 31st July 2020 in two years but links future collections to the complete utilization of the cess on projects for which the levy was imposed. The apex court further stops the government to charge GIDC. The said 24 installments are duly paid to SNGPL. The outstanding amount reflects the amount charged by SNGPL in the period before GIDC ACT, 2015 and captive verses industrial connection rate difference as specified in GIDC ACT 2015. The decision of court against outstanding amounts is still pending.

17.4 The company has filed appeal in the Lahore High Court, Lahore and honorable Lahore High Court granted stay order against Cotton Cess amounted to Rs 68,938,163 (2022: Rs. 58,112,421). The decision of court is still pending. However, the company has recorded a provision in the financial statements as Liability.

17.5 The company has filed appeal in High Court of Sindh, Karachi against the order of Custom / Excise and Sales Tax Appellate Tribunal, Karachi regarding penalty and additional tax. The decision of court is still pending. However, the company has recorded a provision in the financial statements as Liability.

	Note	2023 Rupees	2022 Rupees
17.6 Workers' profit participation fund			
Opening balance		9,497,724	29,853,119
Interest on fund utilized in Company's business	17.6.1	559,752	199,136
		10,057,476	30,052,255
Paid during the year		(10,057,476)	(221,052,255)
		-	(191,000,000)
Allocation for the year		-	200,497,724
Closing balance		-	9,497,724

17.6.1 Interest on Workers' profit participation fund has been provided at the rate of 18.08 % (June 30, 2022 : 10.20 %) per annum.

17.7 This amount represents Rs. 803,205 (June 30, 2022 Rs. 971,258) payable to related party- Din Leather Private Limited against reimbursement of expenses.

	Note	2023 Rupees	2022 Rupees
18 ACCRUED MARK UP AND INTEREST			
Mark up / interest accrued on secured loans			
Long term financing		185,264,040	74,376,187
Short term borrowings		904,684,300	320,845,700
		1,089,948,340	395,221,887
19 SHORT TERM BORROWINGS - Secured			
<i>Conventional</i>			
Running finance under markup arrangements	19.1	643,924,974	426,793,737
<i>Islamic</i>			
Short term finance under Running Musharakah	19.2	3,559,488,110	2,956,185,397
		4,203,413,084	3,382,979,134
19.1	These facilities are available from various commercial banks for meeting working capital requirements. These are secured against first pari passu charge, joint floating/hypothecation over present and future stocks, book debts, movables, receivables. These carry markup ranging from 22.94 % to 23.79 % (June 30, 2022: 7.95 % to 15.56 %) per annum. These facilities are expiring on various dates from August 2023 to December 2023.		
19.2	The company has obtained short term running finance under running musharkah. These are secured against first pari passu charge and joint pari passu floating charge over movables, receivables, stocks and book debts of the company. The rate of profit ranges from 22.94 % to 23.79 % (June 30, 2022: from 7.95 % to 15.56 %). These facilities are expiring on various dates from August 2023 to December 2023.		
	Note	2023 Rupees	2022 Rupees
20 LONG TERM FINANCING - Secured			
From banking companies and financial institutions under markup arrangements			
<i>Conventional</i>			
Bank Alfalah Limited	20.1	331,285,450	400,826,050
Allied Bank Ltd	20.2	400,201,910	471,316,782
<i>Islamic</i>			
Bank Alfalah Limited	20.3	600,606,556	781,334,610
Meezan Bank Ltd	20.4	2,627,295,105	1,328,325,879
Habib Metropolitan Bank Ltd	20.5	1,655,868,945	1,723,398,093
Faysal Bank Ltd	20.6	1,424,722,450	1,005,249,449
MCB Islamic Bank Ltd	20.7	445,537,805	470,865,158
BankIslami Pakistan Limited	20.8	236,117,813	223,730,496
Deferred Income - Government Grant	20.9 & 20.10	515,889,362	643,231,944
		8,237,525,397	7,048,278,461
Less: Current portion		(1,180,665,389)	(1,327,234,448)
		7,056,860,008	5,721,044,013
20.1	These loans carry mark-up at the rate of 2.50% (2022: 2.50%) obtained in different tranches and are repayable in 20 semi-annual instalments. These loans are secured against exclusive hypothecation charge of Rs.952.346 million (2022: 952.346 million) over specific plant and machinery with 25 percent margin.		
20.2	These loans carry mark-up at the rate of 2.50% (2022: 2.50%) obtained in different tranches and are repayable in 32 quarterly instalments. These loans are secured against exclusive hypothecation charge of Rs.792.802 million (2022: 792.802 million) over specific plant and machinery with 25 percent margin.		
20.3	These loans carry mark-up ranging from 3.00% to 11.68% (2022: 3.00% to 11.68%) obtained in different tranches and are repayable in semi-annual instalments ranging from 8 to 18. These loans are secured against exclusive hypothecation charge of Rs. 2,656.642 million (2022: Rs. 2,656.642 million) over specific plant and machinery with 20 percent margin.		
20.4	These loans carry mark-up ranging from 3.00% to 24.47% (2022: 3.00% to 12.58%) obtained in different tranches and are repayable in semi-annual and quarterly instalments ranging from 8 to 32. These loans are secured against exclusive hypothecation charge of Rs.3,503.061 million (2022: Rs. 2,247.834 million) over specific plant and machinery with 20 percent margin.		
20.5	These loans carry mark-up ranging from 2.00% to 23.91% (2022: 0.75% to 13.62%) obtained in different tranches and are repayable in quarterly instalments ranging from 08 to 32. These loans are secured against exclusive hypothecation charge of Rs. 3,406.613 million (2022: Rs. 3,406.613 million) over specific plant and machinery with 10 percent margin.		
20.6	These loans carry mark-up ranging from 3.50% to 3.75% (2022: 2.75% to 3.75%) obtained in different tranches and are repayable in 32 quarterly instalments. These loans are secured against exclusive hypothecation charge of Rs. 2,779 million (2022: Rs. 2,779 million) over specific plant and machinery with 25 percent margin.		

- 20.7 These loans carry mark-up ranging from 2.50% to 3.50% (2022: 2.50% to 3.50%) obtained in different tranches and are repayable in 32 quarterly instalments. These loans are secured against exclusive hypothecation charge of Rs. 611.261 million (2022: Rs. 611.261 million) over specific plant and machinery with 5 percent margin.
- 20.8 These loans carry mark-up of 2.25% (2022: 2.25%) obtained in different tranches and are repayable in 32 quarterly instalments. These loans are secured against exclusive hypothecation charge of Rs. 306.925 million (2022: 306.925) over specific plant and machinery with nil margin.
- 20.9 In recent years, the Company entered into long-term loan agreements with Habib Metropolitan Bank Limited - Islamic, MCB Islamic Bank Limited, Bank Alfalah - Islamic, Faysal Bank Limited - Islamic, BankIslami Pakistan Limited and Meezan Bank Limited under the Islamic Temporary Economic Refinance Facility (ITERF) by the State Bank of Pakistan. The loans are repayable in quarterly installments over a period of ten years which include a grace period of two years secured by way of hypothecation charge over specific plant & machinery of the Company. These facilities carry mark-up ranging from 2.0% to 3.0% which is payable in arrears.

	Note	2023 Rupees	2022 Rupees
20.10 Movement of Deferred Income - Government Grant			
Opening balance		643,231,944	701,145,670
Grant recognized during the year		-	58,932,480
Grant amortized during the year		(127,342,582)	(116,846,206)
Closing balance		515,889,362	643,231,944
Transferred to current portion		(116,497,643)	(127,627,634)
Non-current portion of government grant		399,391,719	515,604,310

21 STAFF RETIREMENT BENEFITS - GRATUITY

21.1 Movement in the net liability recognized in the Statement of Financial Position

Opening net liability	21.2	231,712,891	165,428,800
Expense for the year		127,584,219	95,856,869
Remeasurements recognised		5,883,999	7,000,052
		365,181,109	268,285,721
Benefits paid during the year		(78,619,517)	(36,572,830)
Closing net liability		286,561,592	231,712,891

21.2 Expense recognised in the Statement of Profit or Loss

Current service cost	102,090,804	81,142,630
Interest cost	25,493,415	14,714,239
	127,584,219	95,856,869

21.3 Total Remeasurement chargeable in Other comprehensive income

Actuarial losses from changes in financial assumptions	135,021	4,432,384
Experience adjustment	5,748,978	2,567,668
	5,883,999	7,000,052

21.4 Movement in the present value of defined benefit obligation

Present value of defined benefit obligation	231,712,891	165,428,800
Current service cost	102,090,804	81,142,630
Interest cost	25,493,415	14,714,239
Actuarial loss	5,883,999	7,000,052
Benefits paid	(78,619,517)	(36,572,830)
	286,561,592	231,712,891

21.5 Historical information

	2023	2022	2021	2020	2019
Present value of defined benefit obligation	286,561,592	231,712,891	165,428,800	139,872,106	116,765,377
Experience adjustments on plan liabilities	5,883,999	7,000,052	(4,662,369)	(4,653,375)	262,483

21.6 General description

The scheme provides for terminal benefits for all of its permanent employees who attain the minimum qualifying period. Annual charges are made using the actuarial technique of Projected Unit Credit Method.

	2023	2022
21.7 Principal actuarial assumption		
Following are a few important actuarial assumption used in the valuation;		
<i>Financial assumptions</i>		
Discount rate used to Charge Interest Cost in Statement of Profit or Loss	13.25%	10.00%
Discount rate used for year end obligation	16.25%	13.25%
Expected rate of increase in future salary	15.25%	12.25%
<i>Demographic assumptions</i>		
Mortality rates	SLIC 2001 - 2005	SLIC 2001 - 2005
Withdrawal rates	Age based	Age based
Retirement assumption	Age 60 years	Age 60 years
21.8 Sensitivity analysis of actuarial assumption		
The calculation of defined benefit obligation is sensitive to assumptions given above. The below information summarizes how the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of change in respective assumptions by 100 basis point.		
	Increase in assumption	Decrease in assumption
Discount rate	(4,945,173)	5,170,064
Expected rate of increase in future salaries	5,170,064	(5,029,829)
21.9 Expected gratuity expense for the year ending June 30, 2024 works out to Rs. 156,682,191.		
	Number of years	
21.10 Weighted average duration of the defined benefit obligation	2 years	2 years
	2023 Rupees	2022 Rupees
22 DEFERRED TAXATION		
The deferred taxation liability / (asset) comprises of following temporary differences		
Taxable temporary differences (deferred tax liabilities)		
Accelerated tax depreciation allowance	322,018,619	140,042,651
Deductible temporary differences (deferred tax assets)		
Staff retirement benefits - gratuity	(38,107,377)	(15,888,314)
Provision for doubtful debts	(4,436,967)	(1,645,655)
Unused tax credits - unabsorbed depreciation	(337,195,502)	(207,502,121)
	(57,721,227)	(84,993,439)
22.1 Deferred tax asset amounting Rs. 57,721,227 (June 30, 2022: Rs. 84,993,439) is not recognised in financial statements due to uncertainty of future taxable profits.		
22.2 In view of applicability of presumptive tax regime, deferred tax liability has been worked out after taking effect of income covered under presumptive tax regime.		
23 CONTINGENCIES AND COMMITMENTS		
23.1 The Company has issued post dated cheques amounting to Rs. 3,478 million (June 30, 2022 : Rs. 229.857 million) in favor of Collector of Customs in lieu of custom levies against various statutory notifications. The indemnity bonds furnished by the company are likely to be released after the fulfillment of term of related SROs.		
	2023 Rupees	2022 Rupees
23.2 Contingencies		
Bills discounted with recourse	528,069,792	-
Bank guarantees issued in the ordinary course of business	1,152,384,000	919,524,364
23.3 Commitments		
Letters of credit for capital expenditure	1,233,525,410	2,532,405,420
Letters of credit for raw material	2,308,188,585	3,427,300,173
Letters of credit for stores and spares	171,059,160	131,314,790

24 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2023 Number of shares	2022 Number of shares		2023 Rupees	2022 Rupees
36,798,155	36,798,155	Ordinary shares of Rs. 10 each allotted for consideration paid in cash	367,981,550	367,981,550
1,962,334	1,962,334	Ordinary shares of Rs. 10 each allotted for consideration of amalgamation of power plant	19,623,340	19,623,340
13,706,260	13,706,260	Ordinary shares of Rs. 10 each allotted as fully paid bonus shares	137,062,600	137,062,600
52,466,749	52,466,749		524,667,490	524,667,490

24.1 Associated Company, Din Corporation (Pvt.) Limited, held 6,469,187 (June 30, 2022 : 6,469,187) ordinary shares of the Company.

24.2 Associated Company, Din Industries Management (Pvt.) Limited, held 5,679,742 (June 30, 2022 : 5,679,742) ordinary shares of the Company.

24.3 The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry "one vote" per share without restriction.

25

RESERVES

Capital

Share premium

Revenue

General

Unappropriated profit

Reserves excluding surplus on revaluation

Surplus on revaluation of property, plant and equipment

25.1 Surplus on revaluation of property, plant and equipment

Movement during the year:

Opening Balance

Surplus arising during the year

Surplus transferred to retained earnings- on disposal of revalued assets

Closing Balance

25.1.1 There is no impact of deferred tax on revaluation as revalued class of assets are non-depreciable and no taxable/deductible temporary difference arise on revaluation of such assets.

25.1.2 The effect of change in accounting policy cannot be measured reliably on comparative figures therefore comparative figures are not restated.

25.1.3 The revaluation is conducted for the first time at end of current financial year by an independent valuer M/s. Diamond Surveyors Pakistan.

25.1.4 Basis of revaluation for freehold land is "Market Value".

25.1.5 Had there been no revaluation, the net book value of these assets would have amounted to Rs. 198,093,786 (June 30, 2022: Rs. 198,093,786).

25.1.6 Forced sale value of revalued class of assets (i.e. land) at end of current financial year is Rs. 2,972,603,000.

26

SALES - NET

Export

Yarn

Fabric

Waste and others

Rate and duty draw back

Total Export Sales

Local

Yarn

Fabric

Raw Material

Waste and others

Total local sales

Sales Tax

Commission and claims

Sales Tax

26.1 This includes net exchange gain amounting to Rs. 715,223,122 (June 30, 2022 : Rs. 433,754,741).

26.2 This includes sales made to direct exporters against standard purchase order (SPO).

	Note	2023 Rupees	2022 Rupees
27 COST OF SALES			
Cost of goods manufactured	27.1	29,825,946,852	26,356,818,792
Finished goods			
Opening stock		1,654,763,776	680,297,864
Closing stock		(2,269,193,660)	(1,654,763,776)
		<u>29,211,516,967</u>	<u>25,382,352,880</u>
27.1 Cost of goods manufactured			
Raw material consumed	27.1.1	22,986,599,401	20,649,575,032
Cost of raw material sold		568,872,560	614,925,759
Packing material consumed		327,646,800	273,016,121
Stores and spares consumed		307,677,540	331,825,675
Salaries, wages and other benefits	27.1.2	1,567,608,395	1,396,571,902
Fuel and power		2,946,863,173	2,086,300,916
Insurance		58,151,277	48,511,573
Repairs and maintenance		50,870,699	46,232,369
Depreciation	6.1.1	955,065,384	926,450,160
Ijarah rentals	36	14,088,697	1,891,076
Vehicle running and maintenance		31,239,319	19,737,449
Fee and subscriptions		11,510,415	6,427,297
Books and periodicals		9,910	8,745
Postage and telephone		1,763,195	1,843,246
Travelling and conveyance		15,364,539	9,792,089
Legal and professional		3,533,940	3,295,695
Rent, rates and taxes		12,894,561	14,295,489
Other overheads		59,711,008	23,549,685
		<u>29,919,470,814</u>	<u>26,454,250,278</u>
Work in process			
Opening stock		393,347,973	295,916,487
Closing stock		(486,871,935)	(393,347,973)
		<u>(93,523,962)</u>	<u>(97,431,486)</u>
		<u>29,825,946,852</u>	<u>26,356,818,792</u>
27.1.1 Raw material consumed			
Opening stock		7,227,390,669	2,636,900,101
Purchases		24,120,547,154	25,460,538,877
		<u>31,347,937,823</u>	<u>28,097,438,978</u>
Closing stock		(8,200,628,699)	(7,227,390,669)
Dyeing charges		23,147,309,124	20,870,048,309
Cost of raw material sold		408,162,837	394,452,482
		<u>(568,872,560)</u>	<u>(614,925,759)</u>
		<u>22,986,599,401</u>	<u>20,649,575,032</u>
27.1.2 Salaries, wages & other benefits includes Rs. 114,393,290 (June 30, 2022 : Rs. 83,133,755) in respect of staff retirement benefits.			
		2023 Rupees	2022 Rupees
28 DISTRIBUTION COST			
Ocean freight		225,465,415	201,293,715
Air freight		52,751	709,255
Local freight		111,276,896	57,806,468
Clearing and forwarding		33,400,398	14,635,996
Export development surcharge		30,232,889	14,688,243
Travelling expense		1,050,000	-
Others		69,087,704	17,369,437
		<u>470,566,053</u>	<u>306,503,114</u>

	Note	2023 Rupees	2022 Rupees
29 ADMINISTRATIVE EXPENSES			
Directors' remuneration	35	16,476,992	38,949,992
Staff salaries and other benefits	29.1	196,180,138	220,679,628
Travelling and conveyance		13,876,651	7,429,777
Vehicle running and maintenance		23,039,406	11,280,073
Rent, rates and taxes		168,179	230,829
Electricity, gas and water		12,235,188	7,761,851
Printing and stationery		4,400,279	4,006,411
Fees, subscription and periodicals		16,328,968	20,425,440
Legal and professional		1,222,500	3,416,280
Repairs and maintenance		20,553,180	14,361,371
Postage and telephone		10,184,747	7,760,757
Entertainment		6,833,878	7,096,699
Advertisement		344,123	398,300
Depreciation	6.1.1	8,746,747	8,147,600
Amortization on Intangibles	7	2,752,258	229,355
Ijarah rentals	36	13,361,145	4,002,522
Others		42,468,180	8,349,325
		389,172,559	364,526,210

29.1 Staff salaries and other benefits includes Rs. 13,190,929 (June 30, 2022 : Rs. 12,723,114) in respect of staff retirement benefits.

	Note	2023 Rupees	2022 Rupees
30 OTHER OPERATING EXPENSES			
Workers' profit participation fund	17.6	-	200,497,724
Workers' welfare fund		-	76,189,135
Loss on sale of property, plant and equipment	6.4	3,067,061	-
Donation	30.1	12,150,000	1,510,000
Provision for doubtful debts		24,000,000	24,000,000
Auditors' remuneration	30.2	1,411,000	1,411,000
		40,628,061	303,607,859

30.1 The Donation of Rs. nil (2022: Rs.1,000,000) has been paid to Zubaida Machiyara Trust.

30.1 The Donation of Rs. 10,000,000 (2022: Rs. nil) has been paid for flood victims through All Pakistan Textile Mills Association.

30.1 The Donation of Rs. 1,000,000 (2022: nil) has been paid for flood in Balochistan victims through Korangi Association of Trade and Industry.

30.1 None of the directors or their spouses had any interest in donation fund.

	Note	2023 Rupees	2022 Rupees
30.2 Auditors' remuneration			
Audit fee		1,211,000	1,211,000
Half yearly review fee		100,000	100,000
Tax services		100,000	100,000
		1,411,000	1,411,000
31 FINANCE COST			
Mark up / interest on			
Long term financing		563,310,675	392,958,042
Short term borrowings		2,339,252,102	887,434,959
Workers' profit participation fund	17.6	559,752	199,136
Unwinding of GIDC liability		-	7,353,748
Bank charges and commission		110,272,073	100,978,293
		3,013,394,602	1,388,924,178
32 OTHER INCOME			
<i>From financial assets</i>			
Profit on savings account		6,985,637	13,009
Gain on translation of foreign currency account		52,886,179	3,413,371
Government Grant		127,342,582	116,846,206
<i>From other than financial assets</i>			
Gain on disposal of property, plant and equipment	6.4	-	6,200,256
		187,214,398	126,472,842

	2023 Rupees	2022 Rupees
33 TAXATION		
Provision / (reversal) for taxation		
Current Taxation:		
Current	365,690,384	441,440,382
Prior	(123,278,739)	(5,816,374)
Deferred taxation		
Current year	782,463	(145,652,710)
	243,194,108	289,971,298

33.1 Tax expense for the year is calculated under section 169 as proportion of export sales and under section 113 as minimum tax for the year, therefore the assessment of the Company will be finalized under final tax regime.

33.2 Relationship between income tax expense and accounting profit

Profit before taxation	(624,328,951)	3,733,267,626
Tax at the applicable rate of 29%	-	1,082,647,612
Prior year tax effect	(123,278,739)	(5,816,374)
Adjustment of carry forward turnover tax	-	(123,383,515)
Tax credit effect	-	(67,691,213)
Super tax	-	153,390,394
Deferred tax	782,463	(145,652,710)
Effect of income tax at lower rate/turnover tax	365,690,384	(603,522,896)
	243,194,108	289,971,298

	2023	2022
34 (LOSS) / EARNING PER SHARE - BASIC AND DILUTED		
(Loss) / Profit for the year	Rupees (867,523,059)	3,443,296,328
Weighted average number of ordinary shares outstanding during the year	Numbers 52,466,749	52,466,749
(Loss) / Earning per share - basic and diluted	Rupees (16.53)	65.63

34.1 There were no convertible dilutive potential ordinary shares in issue as at June 30, 2023 and June 30, 2022.

35 REMUNERATION TO DIRECTORS AND EXECUTIVES

	2023			2022		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	Rupees			Rupees		
Managerial remuneration	6,600,000	8,242,720	110,881,241	13,200,000	21,999,996	122,087,412
Medical allowance	660,000	824,272	11,088,122	1,320,000	2,199,996	12,208,741
Bonus	-	-	13,499,908	-	-	12,075,225
Gratuity	-	-	8,613,518	-	-	10,424,584
Director Meeting Fee	-	150,000	-	-	230,000	-
	7,260,000	9,216,992	144,082,789	14,520,000	24,429,992	156,795,962
Number of persons	1	2	43	1	2	34

35.1 The Chairman of the Company has waived off his remuneration.

35.2 The Company also bears the travelling expenses of the directors relating to travel for official purposes.

35.3 Meeting fee of Rupees 150,000 (2022: Rupees 230,000) was paid to the non-executive directors for attending meetings.

	2023 Rupees	2022 Rupees
36 IJARAH		
Total future ijarah payment		
Upto one year	18,878,197	28,523,083
Later than one year but not later than five years	39,651,343	45,031,451
	58,529,540	73,554,534

36.1 The total ijarah rentals due under the ijarah agreements aggregate Rs. 58.529 million (June 30, 2022 : Rs. 73.555 million) and are payable in equal monthly installments under various ijarah agreements, latest by 2028. If any ijarah is terminated, the Mustajir (lessee) is required to pay the purchase price specified in the ijarah agreements. The cost of repairs and insurance are borne by the Mustajir (lessee). The ijarah is partially secured by a deposit of Rs. 8.107 million (June 30, 2022 : Rs. 6.387 million) and demand promissory note. The company intend to exercise the option of purchasing the assets under the ijarah at residual value upon completion of ijarah term. The number of maximum / minimum monthly ijarah rentals payable are 36 and 9 respectively.

37 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Company has exposures to the following risks from its use of financial instruments:

- 37.1 Credit risk
- 37.2 Liquidity risk
- 37.3 Market risk

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

37.1 Credit risk

37.1.1 Exposure to credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the trade debts, trade deposits, other receivables and cash and bank balances. Out of total financial assets of Rs. 5,668.41 million (June 30, 2022 : Rs. 5,482.53 million), financial assets which are subject to credit risk aggregate to Rs. 5,549.64 million (June 30, 2022 : Rs. 5,286.83 million). The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows.

	2023 Rupees	2022 Rupees
Long term deposits	23,857,551	22,746,751
Trade debts	4,947,207,103	4,852,099,014
Trade Deposits	1,324,300	1,238,600
Other receivables	577,252,747	410,743,897
Cash and bank balances	118,771,905	195,705,117
	5,668,413,606	5,482,533,379

37.1.2 The maximum exposure to credit risk for trade debts at the Statement of Financial Position date by geographical region is as follows:

	2023 Rupees	2022 Rupees
Domestic	1,551,010,458	2,185,490,918
Export	3,396,196,645	2,666,608,096
	4,947,207,103	4,852,099,014

The majority of exports of the Company are made in Portugal, France, China, Italy, Bangladesh and Ethiopia.

37.1.3 The maximum exposure to credit risk for trade debts at the statement of financial position date by type of customer is as follows.

	2023 Rupees	2022 Rupees
Yarn	3,648,487,877	4,493,253,814
Fabric	1,287,775,660	250,803,707
Services	9,190,544	67,093,246
Waste	22,706	40,948,246
Others	1,730,316	-
	4,947,207,103	4,852,099,014

37.1.4 The aging of trade debtors at the Statement of Financial Position is as follows.

	Gross debtors	
	2023	2022
	Rupees	
Not past due	4,523,613,872	3,758,832,337
Past due 0 - 30 days	252,545,194	796,329,903
Past due 31 - 90 days	145,415,737	244,983,297
Past due 90 days - 1 year	25,632,300	51,953,476
More than one year	-	-
	4,947,207,103	4,852,099,014

37.1.5 Following are the credit ratings of banks within which balances are held and credit lines are available.

	Rating agency	Ratings		2023	2022
		Short term	Long term	Rupees	Rupees
Allied Bank Ltd.	PACRA	A1+	AAA	2,453,208	107,743,793
Bank Alfalah Ltd.	PACRA	A1+	AA+	9,091,993	-
Bank Al-Habib Ltd.	PACRA	A1+	AAA	1,518,278	575,500
BankIslami Pakistan Ltd	PACRA	A1	AA-	7,976,337	797,590
Dubai Islamic Bank Pakistan Ltd.	VIS	A1+	AA	1,591,774	7,511,716
Habib Bank Ltd.	VIS	A1+	AAA	17,258,942	1,191
Habib Metropolitan Bank Ltd.	PACRA	A1+	AA+	58,214,049	55,643,344
MCB Bank Ltd.	PACRA	A1+	AAA	915,920	945,150
MCB Islamic Bank Ltd.	PACRA	A1	A	650,670	277,846
Meezan Bank Ltd.	VIS	A1+	AAA	18,971,447	22,079,699
National Bank of Pakistan	PACRA	A1+	AAA	128,534	128,534
Standard Chartered Bank (Pakistan) Ltd.	PACRA	A1+	AAA	752	752
				118,771,905	195,705,117

37.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements.

2023						
Carrying Amount	Contractual Cash flows	upto one year	one to two years	two to five years	More than five years	
Rupees						
Non - derivative Financial liabilities						
Long term financing	8,237,525,397	11,148,688,023	1,661,350,877	1,470,131,760	4,504,355,168	3,512,850,219
Trade and other payables	13,479,732,636	13,479,732,636	13,479,732,636	-	-	-
Accrued mark up and interest	1,089,948,340	1,089,948,340	1,089,948,340	-	-	-
Short term borrowings	4,203,413,084	4,413,583,738	4,413,583,738	-	-	-
	27,010,619,457	30,131,952,737	20,644,615,591	1,470,131,760	4,504,355,168	3,512,850,219
2022						
Carrying Amount	Contractual Cash flows	upto one year	one to two years	two to five years	More than five years	
Rupees						
Non - derivative Financial liabilities						
Long term financing	7,048,278,461	7,943,718,559	1,451,703,762	1,136,955,898	2,780,365,135	2,574,693,763
Trade and other payables	8,902,994,657	8,902,994,657	8,902,994,657	-	-	-
Accrued mark up and interest	395,221,887	395,221,887	395,221,887	-	-	-
Short term borrowings	3,382,979,134	3,506,457,872	3,506,457,872	-	-	-
	19,729,474,139	20,748,392,975	14,256,378,178	1,136,955,898	2,780,365,135	2,574,693,763

37.2.1 The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark up rates effective as at June 30. The rates of mark up have been disclosed in relevant notes to these financial statements.

37.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a 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. The Company is exposed to currency risk and interest rate risk only.

37.3.1 Currency risk

Exposure to currency risk

The company is exposed to currency risk on trade debts, cash with banks, borrowing and import of raw material and stores that are denominated in a currency other than the respective functional currency of the company, primarily in US Dollar & Euro. The currencies in which these transactions primarily are denominated is US Dollar & Euro. The company's exposure to foreign currency risk is as follows.

	US Dollar	Euro	Total in Foreign Currency	Rupees
Trade debts 2023	10,594,075	1,128,449	11,722,524	3,396,196,645
Cash with banks 2023	184,730	-	184,730	53,036,033
Trade debts 2022	10,928,088	1,955,517	12,883,605	2,666,608,096
Cash with banks 2022	107,447	-	107,447	22,080,389

The following significant exchange rates applied during the year:

	Average Rates		Reporting Date Rates	
	2023	2022	2023	2022
US Dollar to Rupee	246.30	181.65	287.10	205.50
Euro to Rupee	264.75	201.68	314.27	215.23

Sensitivity analysis

5% strengthening of Pak Rupee against the following currencies at June 30, would have increased / (decreased) equity and income statement of profit or loss by the amount shown below. The analysis assumes that all other variables, in particular interest rates, remain constant. 5% weakening of Pak Rupee against the above currencies at periods ends would have had the equal but opposites effect on the above currencies to the amount shown below, on the basis that all other variables remain constant.

	2023 Rupees	2022 Rupees
US Dollar	(152,077,944)	(112,286,104)
Euro	(17,731,888)	(21,044,296)

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and liabilities of the Company

37.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposures arises from short and long term borrowings from bank and term deposits and deposits in PLS saving accounts with banks. At reporting date the interest rate profile of the Company's interest bearing financial instrument is as follows:

	2023 Rupees	2022 Rupees
Fixed rate instruments		
Financial Liabilities	6,795,812,885	6,320,465,961
Variable rate instruments		
Financial assets	48,708	43,379
Financial liabilities	17,287,847,786	11,580,874,991

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for June 30, 2022.

	Profit & Loss		Equity	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	Rupees			
Cash flow sensitivity - variable rate instruments 2023	(172,878,478)	172,878,478	(172,878,478)	172,878,478
Cash flow sensitivity - variable rate instruments 2022	(115,808,750)	115,808,750	(115,808,750)	115,808,750

37.4 Fair value of financial assets and liabilities

The carrying value of all financial instruments reflected in the financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

	2023 Rupees	2022 Rupees
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37.5 Off Statement of Financial Position items

Bank guarantees issued in ordinary course of business	1,152,384,000	919,524,364
Letters of credit for capital expenditure	1,233,525,410	2,532,405,420
Letters of credit for raw material	2,308,188,585	3,427,300,173
Letters of credit for stores and spares	171,059,160	131,314,790

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

37.7 Reconciliation of movements of liabilities to cash flows arising from financing activities

	Short term borrowings for cash management purpose	Other short term borrowings including related accrued markup	Long term borrowings including related accrued markup	Total
Balance as at July 01, 2022	3,478,371,677	7,695,536,514	7,122,654,648	18,296,562,839
Changes from financing cash flows				
Repayment of loan	-	-	(1,139,893,840)	(1,139,893,840)
Proceeds from long term loan			2,329,140,775	2,329,140,775
Receipts-net	820,433,950	4,172,638,833	-	4,993,072,783
Total changes from financing activities	820,433,950	4,172,638,833	1,189,246,936	6,182,319,719
Other changes-interest cost				
Interest expense	558,303,185	1,780,948,917	563,310,675	2,902,562,777
Interest Paid	(423,363,786)	(1,332,049,717)	(452,422,822)	(2,207,836,325)
Total loan related other changes	134,939,399	448,899,200	110,887,853	694,726,452
Balance as at June 30, 2023	4,433,745,026	12,317,074,548	8,422,789,437	25,173,609,010

38 OPERATING SEGMENTS

Management has determined the operating segments based on the information that is presented to the Board of Directors of the Company for allocation of resources and assessment of performance. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker ('CODM'). Segment performance is generally evaluated based on certain key performance indicators including business volume and gross profit.

Based on internal management reporting structure and products produced and sold, the Company is organized into the following operating segments :

a) Spinning:

This segment relates to the production and sale of yarn.

b) Weaving:

This segment relates to the production and sale of greige and dyed fabric.

c) Other Operating Segments:

Other than yarn spinning & weaving, entity is also engage in providing fiber and yarn dyeing service to both inter-segment and external customers and generation of power for inter-segment sale only. However these segment does not meet the threshold specified by International Financial Reporting Standards "Operating Segments"(IFRS-08) for determination of reportable segments.

38.1 SEGMENT INFORMATION

	Spinning		Weaving		Other Segments		Elimination of Intersegment transaction		Total Company	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
"All figures in thousand Rupees"										
Sales										
External Sales	24,552,471	24,990,963	7,246,120	5,788,700	515,144	573,046	-	-	32,313,735	31,352,709
Intersegment	2,447,269	833,331	-	-	3,232,322	2,526,865	(5,679,591)	(3,360,196)	-	-
Net Turnover	26,999,740	25,824,294	7,246,120	5,788,700	3,747,466	3,099,911	(5,679,591)	(3,360,196)	32,313,735	31,352,709
Cost of Sales	(24,714,699)	(20,676,859)	(6,248,874)	(5,002,211)	(3,927,535)	(3,063,479)	5,679,591	3,360,196	(29,211,517)	(25,382,353)
Gross Profit	2,285,041	5,147,435	997,246	786,489	(180,069)	36,432	-	-	3,102,218	5,970,356
Distribution cost	(345,328)	(252,384)	(123,590)	(53,636)	(1,648)	(483)	-	-	(470,566)	(306,503)
Administrative expenses	(215,262)	(212,832)	(75,956)	(49,365)	(97,955)	(102,329)	-	-	(389,173)	(364,526)
	(560,590)	(465,216)	(199,546)	(103,001)	(99,603)	(102,812)	-	-	(859,739)	(671,029)
Profit / (loss) before taxation & unallocated expenses	1,724,451	4,682,219	797,700	683,488	(279,672)	(66,380)	-	-	2,242,479	5,299,327
Other operating expenses									(40,628)	(303,608)
Finance cost									(3,013,394)	(1,388,924)
Other income									187,214	126,473
Taxation									(243,194)	(289,971)
(Loss) / Profit after taxation									(867,523)	3,443,297
Depreciation on operating fixed assets	557,422	502,909	274,234	294,855	132,156	136,834	-	-	963,812	934,598

38.2 Reconciliation of segment assets and liabilities with total assets and liabilities:

	Spinning		Weaving		Other Segments		Total Company	
	2023	2022	2023	2022	2023	2022	2023	2022
"All figures in thousand Rupees"								
Segment Assets	26,877,814	19,101,404	5,199,674	4,833,917	2,151,925	1,922,841	34,229,412	25,858,161
Unallocated Assets							3,762,562	2,252,534
Total Assets as per Statement of financial position							37,991,974	28,110,695
Segment Liabilities	17,969,291	12,363,017	3,000,779	2,573,578	1,005,578	1,059,368	21,975,648	15,995,963
Unallocated Liabilities							5,476,601	4,001,468
Total liabilities as per Statement of financial position							27,452,249	19,997,432

39 CAPITAL RISK MANAGEMENT

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

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as total borrowings divided by total capital employed. Borrowings represent long term financing, others and short term borrowings. Total capital employed includes total equity as shown in the Statement of Financial Position plus borrowings.

		2023	2022
Borrowings	Rupees	12,440,938,481	10,431,257,595
Total equity	Rupees	10,539,725,194	8,113,263,575
Total capital employed	Rupees	22,980,663,675	18,544,521,170
Gearing ratio	Percentage	54.14	56.25

40 PLANT CAPACITY AND PRODUCTION

It is difficult to describe precisely the production capacity in textile industry since it fluctuates widely depending on various factors such as count of yarn spun, raw material used, spindle speed and twist. It would also vary according to the pattern of production adopted in a particular year.

		2023	2022
Spinning			
Total number of spindles installed		134,928	124,608
Total number of spindles worked		105,611	119,664
Number of shifts per day		3	3
Installed capacity converted into 20/1 count (Kgs.)		45,506,827	44,263,453
Actual production converted into 20/1 count (Kgs.)		37,138,798	40,151,159
Weaving			
Total number of looms installed		144	144
Total number of looms worked		144	144
Number of shifts per day		3	3
Installed capacity after conversion into 50 picks-Square meter		80,108,616	87,411,243
Actual production after conversion into 50 picks-Square meter		76,503,728	81,296,769

40.1 Actual production of yarn and fabric is lower than capacity due to the manufacturing of specialized Mélange yarn and periodic repair and maintenance.

41 MEASUREMENT OF FAIR VALUES

A number of the Company's accounting policies and disclosure require the measurement of fair values, for both financial, if any and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses valuation techniques that are appropriate in the circumstances and uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the

valuation techniques as follows:

Level 1: quoted prices (Unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quote prices included in Level 1 that are observables for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: inputs for the asset or liability that are based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurements is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the management recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

42 RELATED PARTIES

42.1 The following are the related parties with whom the Company had entered into transaction or have arrangement / agreement in place during the year:

S No.	Name of Related Party	Relationship	No. of Shares	Percentage of Shareholding
1	MCB Bank Limited	Associated company	-	Nil
2	Din Farm Products (Pvt.) Ltd.	Associated company	-	Nil
3	Din Leather (Pvt.) Ltd.	Associated company	-	Nil
4	Din Industries Ltd.	Associated company	-	Nil
5	Din Corporation (Pvt.) Ltd.	Associated company	6,469,187	12.33%
6	Din Industries Management (Pvt.) Ltd	Associated company	5,679,742	10.83%
7	Shaikh Muhammad Tanveer	Director	1,914,056	3.65%
8	Shaikh Mohammad Naveed	Director	4,930,858	9.40%
9	Farhad Shaikh Mohammad	Director	1,223,479	2.33%

42.2 TRANSACTIONS WITH RELATED PARTIES

		2023 Rupees	2022 Rupees
Transactions with related parties	Relationship		
MCB Bank Limited	Associated company		
Deposits		4,016	2,116
Withdrawals		33,246	9,180
Din Leather (Pvt.) Ltd.	Associated company		
Reimbursement of expenses		11,882,345	8,216,751
Purchase of fixed asset		-	1,558,060
Din Industries Ltd.	Associated company		
Sale of Fabric		-	7,206,892
Sale of PPE		-	9,993,162
Sale of Cotton		40,496,473	-
Sale of Stores		-	37,245
Sale of Services (Yarn Doubling)		1,799,550	-
Purchase of Cotton		103,493,248	-
Purchase of Yarn		-	76,000
Purchase of PPE		-	3,099,890
Purchase of Stores		250,000	1,704,107
Salaries and other short term employee benefits	Key management personnel	151,946,263	185,321,370
Staff retirement benefits	Key management personnel	8,613,518	10,424,584
Balances Outstanding at the year end	Relationship		
MCB Bank Limited	Associated company	915,920	945,150
Din Leather (Pvt.) Ltd.	Associated company	803,205	971,258
Din Industries Ltd.	Associated company	85,641,918	49,538

The Company has related party relationship with its associated undertakings, its directors and executives officers. Transactions with related parties essentially entail sale and purchase of goods and / or services from the aforementioned concerns. All transactions are carried out on commercial basis.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of their management team, including the Chief Executive Officer and Directors to be its key management personnel.

There are no transactions with key management personnel other than under their terms of employments / entitlements. Balance outstanding from related parties are unsecured and repayable on demand or as contracted. Amounts due to related parties are shown in the relevant notes to the financial statements. Remuneration of directors and executives are disclosed in respective notes.

43 INFORMATION FOR ALL SHARES ISLAMIC INDEX SCREENING

43.1

Description	Note	2023		2022	
		Carried under		Carried under	
		Non-Shariah arrangements	Shariah arrangements	Non-Shariah arrangements	Shariah arrangements
Assets					
Loans and advances					
Advance to employees against wages	12	-	1,284,876	-	5,509,388
Advance to employees against expenses	12	-	10,527,308	-	5,119,369
Advances to supplier	12	-	173,270,575	-	207,342,389
Advance against letter of credit	12	-	5,139,369	-	3,702,351
Deposits					
Long term deposits	8	-	23,857,551	-	22,746,751
Trade deposits	13	-	1,324,300	-	1,238,600
Bank balances	16	48,708	118,723,197	43,379	195,661,738
Liabilities					
Loan and advances					
Long term financing	20	731,487,360	7,506,038,037	872,142,832	6,176,135,629
Short term borrowings - Secured	19	643,924,974	3,559,488,110	426,793,737	2,956,185,397
Murabaha	17.2	-	7,982,722,190	-	6,870,083,357
Istisna	17.3	-	3,660,000,000	-	600,000,000
Contract liabilities	-	-	134,940,601	-	6,399,049
Payable to associated companies	17.7	-	803,205	-	971,258
Income					
Profit on savings account	32	6,985,637	-	13,009	-

	Note	2023 Rupees	2022 Rupees
43.2 Sources of other income			
Profit on savings account	32	6,985,637	13,009
Gain on disposal of property, plant and equipment	32	-	6,200,256
43.3 Exchange Gain			
Gain on realization of export proceeds	26.1	715,223,122	433,754,741
Gain on translation of foreign currency account	32	52,886,179	3,413,371
43.4 Relationship with banks			
Name	Relationship with		
	Non Islamic window operation	Islamic window operation	
Allied Bank Ltd	✓	×	
Bank Al-Habib Ltd	✓	✓	
Bank Alfalah Ltd	✓	✓	
BankIslami Pakistan Ltd	×	✓	
Dubai Islamic Bank Pakistan Ltd	×	✓	
Faysal Bank Ltd	×	✓	
Habib Metropolitan Bank Ltd.	×	✓	
Habib Bank Ltd	✓	✓	
MCB Bank Ltd	✓	×	
MCB Islamic Bank Ltd	×	✓	
Meezan Bank Ltd.	×	✓	
National Bank Of Pakistan	✓	×	
Standard Chartered Bank (Pakistan) Ltd	✓	×	

44 **NUMBER OF EMPLOYEES**

	2023	2022
Total number of employees as at year end	3,507	3,488
Average number of employees during the year	3,498	3,447
Total number of factory employees as at year end	3,375	3,349
Average number of factory employees during the year	3,362	3,315

45 **CORRESPONDING FIGURES**

Comparative information has been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

46 **DATE OF AUTHORIZATION FOR ISSUE**

These financial statements have been authorized for issue on 28th September 2023 by the Board of Directors of the Company.

SHAIKH MOHAMMAD NAVEED
Chief Executive

FARHAD SHAIKH MOHAMMAD
Director

KASHIF JAVED
Chief Financial Officer

آڈیٹرز

30 جون 2023 کو ختم ہونے والی مالی سال کے لئے کمپنی کا قانونی آڈٹ مکمل ہو چکا ہے اور آڈیٹر نے کمپنی کے مالی حسابات پر اپنی آڈٹ رپورٹ اور کوڈ آف کارپوریٹ گورننس کی تعمیل کا بیان جاری کیا ہے۔ محاسب میسرز نوید ظفر اشفاق جعفری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس سالانہ اجلاس عام کے اختتام پر ریٹائر ہو جائیں گے اور انہوں نے بطور آڈیٹر رہنے کی خواہش ظاہر کی ہے۔ انہوں نے انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس پاکستان (آئی سی اے پی) اور اسکی منظور کردہ انٹرنیشنل فیڈریشن آف انٹرنیشنل فیڈریشن آف اکاؤنٹنٹس (آئی ایف اے سی) کے ضابطہ اخلاق پر گائیڈ لائن کی تعمیل کے ذریعے توثیق شدہ تسلی بخش ریٹنگ حاصل کی ہے۔ بورڈ نے 30 جون 2024 کو ختم ہونے والے مالی سال کے لئے بطور آڈیٹر ان کی دوبارہ تقرری کی تجویز دی ہے کہ کوڈ آف کارپوریٹ گورننس کے مطابق ذمہ دار پارٹنر کو دوبارہ موقع دیا جائے گا۔ بورڈ کی آڈٹ کمیٹی نے بھی ان کی دوبارہ تقرری کی تجویز دی جس کی بورڈ نے توثیق کی ہے۔

حصص داری

30 جون 2023 کو نمونہ حصص داری معہ کوڈ آف کارپوریٹ گورننس کے تحت درکار انکشافات منسلک ہیں۔ کمپنی کے حصص میں اس کے ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کے زوج اور نابالغ بچوں کی طرف سے کوئی تجارت نہیں کی گئی۔

اظہار تشکر

بورڈ آف ڈائریکٹر ہمیشہ انتظامیہ کی رہنمائی اور مدد کا ذریعہ ہے اور پیش آنے والے چیلنجوں سے واقف ہیں اور آپ کی کمپنی کے لئے یقینی ترقی، منافع پیدا کرنے اور اپنی کمپنی کے لئے قدر پیدا کرنے کا پختہ ارادہ رکھتا ہے اور ہم یقین رکھتے ہیں کہ وہ آئندہ سالوں میں اسی لگن کو جاری رکھیں گے۔ ہم خوشی سے اس بات کو تسلیم کرتے ہیں کہ ملازمین کے ساتھ تعلقات پورے سال میں ہموار اور ہم آہنگ رہے۔ انتظامیہ کمپنی کی ترقی اور خوشحالی کے لئے تمام ملازمین کی مسلسل لگن، عزم اور سخت محنت کو تسلیم اور دل سے تعریف کرتی ہے، جن کے بغیر یہ کارکردگی ممکن نہیں ہو سکتی تھی۔ آخر پر بورڈ آف ڈائریکٹر ان مشکل حالات میں تمام برکتوں کے لئے اللہ تعالیٰ کا شکر ادا کرتا ہے اور کمپنی میں ان کی مسلسل حمایت کے لئے تمام بینکوں، گاہکوں، ڈیلرز اور اسٹیک ہولڈرز کا بھی شکر گزار ہے۔

منجانب بورڈ آف ڈائریکٹرز

فرہاد شیخ محمد

ڈائریکٹر

شیخ محمد نوید

چیف ایگزیکٹو

آگاہی کورس

ہر ترقی پذیر کاروباری ماحول کے ساتھ واقفیت اور جدید ترین انتظامی طریقوں کے ساتھ فرنٹ رنز کی صلاحیتوں کو بڑھانا ہمیشہ نئی حکمت عملیوں، آئیڈیاز، ایکشن پلان کی تشکیل اور نفاذ کو تیز کرتا ہے۔ کمپنی کی انتظامیہ نے فیصلہ کیا ہے کہ پیشہ ور مینجمنٹ ٹرینرز کے ذریعے اندرون خانہ مینجمنٹ اور مینٹیشن ٹریننگ پروگرام ترتیب دیا جائے تاکہ اعلیٰ اور درمیانہ درجے کی انتظامیہ کو ہمیشہ بدلتے ہوئے بہترین کاروباری طریقوں سے آشنا کیا جاسکے۔ اس پروگرام کا بنیادی مقصد نہ صرف ہمارے فرنٹ رنز کو صنعت کے بڑھتے ہوئے معیارات سے آراستہ کیا جائے بلکہ انہیں زیادہ مسابقتی اور صنعت کے معیارات کو تبدیل کرنے میں بھی سب سے برتر رکھا جائے۔ مزید برآں وہ ملازمین جو تربیت کے مواقعوں کے ذریعے حوصلہ افزائی اور چیلنج قبول کرتے ہیں وہ زیادہ مطمئن اور تنظیموں کے مشن، وژن اور مقاصد کے حصول کے لیے زیادہ جارحانہ کردار ادا کرتے ہیں لہذا یہ پروگرام بھی اسی مقصد کے لیے بنایا گیا ہے۔ ہمارے مضبوط ٹریننگ اور ڈویلپمنٹ پروگرام میں دونوں تکنیکی تربیتوں کا امتزاج ہے جیسے کہ پروڈکشن فلور پر ٹائم مینجمنٹ، دستیاب وسائل کا بہترین استعمال، پیداوار کو بہتر بنانا اور خرابی کو کم کرنا، توانائی کی کارکردگی وغیرہ اور سوفٹ مہارت جیسے کہ تخلیقی سوچ، مسئلہ کو حل کرنا، ٹیم مینجمنٹ، فیصلہ سازی، تنازعات کا حل، جذباتی ذہانت، قیادت اور عوام کا انتظام وغیرہ۔

اخلاقیات اور کاروباری طریقوں کا بیان۔

بورڈ نے اخلاقیات اور کاروباری طریقوں کا بیان تیار اور تقسیم کیا جس پر کمپنی سے کسی بھی سلسلے میں منسلک ہر ایک ڈائریکٹر اور کمپنی کے ملازم نے دستخط اور ضابطہ کے معیارات کو سمجھنے کا پیشگی اعتراف کیا گیا ہے۔

کوڈ آف کارپوریٹ گورننس کی تعمیل کا بیان

30 جون 2023 کو ختم ہونے والے سال کے لئے متعلقہ مندرجہ قوانین میں پاکستان اسٹاک ایکسچینج کی طرف سے قائم کردہ کوڈ آف کارپوریٹ گورننس کی ضروریات پر عمل کیا گیا ہے۔ اس اثر کا ایک بیان رپورٹ کے ساتھ منسلک ہے۔

ویب پر موجودگی

کمپنی کی تمام سہ ماہیوں کے مالی گوشوارے بشمول سالانہ رپورٹ سرمایہ کاروں اور حصص داران کی معلومات کیلئے کمپنی کی ویب سائٹ www.dingroup.com پر دستیاب ہیں۔

بورڈ کی تشخیص

کوڈ آف کارپوریٹ گورننس ریگولیشنز 2019 کے مطابق، بورڈ نے بورڈ کی کارکردگی کی سالانہ تشخیص کے لئے ایک میکانزم اختیار کیا ہے۔ بورڈ کی کارکردگی کا اندازہ بنیادی طور پر ایک تشخیص ہے کہ بورڈ نے مندرجہ ذیل پیرامیٹرز پر کیسے کارکردگی کا مظاہرہ کیا ہے:

✧ بورڈ کی تشکیل اور معیار

✧ بورڈ کے افعال

✧ کمپنی کی مالی کارکردگی

✧ قانونی ذمہ داریاں

✧ کارپوریٹ گورننس

✧ خطرے کے انتظامات

✧ انسانی وسائل کے انتظامات

✧ تحقیق اور ترقی

✧ کاروبار کی توسیع

بورڈ آف ڈائریکٹرز کی کمیٹیاں
آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریمنڈیشن کمیٹیوں کی تفصیل درج ذیل ہے:-
آڈٹ کمیٹی

جناب احتشام مقبول الہی چیئر پرسن
شیخ محمد پرویز رکن
جناب فیصل جاوید رکن
ہیومن ریسورس اینڈ ریمنڈیشن کمیٹی
جناب علی فاروق چیئر پرسن
جناب فیصل جاوید رکن
جناب فرہاد شیخ محمد رکن

ڈائریکٹرز کی آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریمنڈیشن کمیٹی کی حاضری "بورڈ آف ڈائریکٹرز کمیٹیوں" میں دی گئی ہے۔

کاروبار کی نوعیت میں تبدیلی

زیر جائزہ مالی سال کے دوران کمپنی کے کاروبار کی نوعیت سے متعلق کوئی اہم تبدیلیاں وقوع پذیر نہیں ہوئی۔

ڈیبٹ / قرضوں کی واپس ادائیگیاں

کمپنی نے ایک مؤثر نقدی بہاؤ حکمت عملی تیار کی ہے جس کے تحت مستقل بنیادوں پر آمد اور خرچ کا تخمینہ اور نگرانی کی جاتی ہے۔ اس جامع حکمت عملی نے کمپنی کو ہمیشہ اپنے مالی عزائم ہم آہنگی سے مکمل کرنے کا اختیار دیا ہے اور امید کرتی ہے کہ آنے والے ہر چیلنج کا مقابلہ کیا جائے گا۔ مذکورہ بالا کی تعمیل میں، انتظامیہ نے قرضوں کی لاگت کو معقول بنانے کے لئے مستقل کوششیں کی ہیں، جو فنڈز کے ذرائع اور مالی اعانت کے مؤثر انتظامات کے متوازن پورٹ فولیو کا انتظام کر کے کیا جاتا ہے۔

کمپنی بروقت اپنی ذمہ داریوں کو پورا کرتی ہے، اور اس کے مطابق، اس سال سمیت قرضوں کی ادائیگی کے حوالہ سے کسی ڈیفالٹ کی کوئی ہسٹری نہیں ہے۔
ڈائریکٹرز کا معاوضہ

بورڈ آف ڈائریکٹرز، ڈائریکٹرز کی ایکسٹرا خدمات کے لئے ڈائریکٹرز کا معاوضہ مقرر کرنے کا مجاز ہے۔ اس سلسلہ میں، بورڈ آف ڈائریکٹرز نے کمپنی کے نان ایگزیکٹو اور آزاد ڈائریکٹرز کے لئے ایک جامع ریمنڈیشن پالیسی تیار کی ہے۔

چیف ایگزیکٹو اور دیگر ڈائریکٹرز کے ریمنڈیشن پیکیج کا مالی گوشواروں کے نوٹ میں انکشاف کیا گیا ہے۔

موزوں داخلی آڈٹ فنکشن

دین ٹیکسٹائل میں ایک آزاد داخلی آڈٹ فنکشن ہے۔ اندرونی آڈٹ فنکشن کمپنی کے کارپوریٹ گورننس سٹرکچر کا لازمی اور مؤثر حصہ ہے جو انتظامیہ کو کافی یقین دہانی کراتا ہے کہ اندرونی کنٹرول اور چیک اور توازن نظام مناسب طریقے سے کام کر رہا ہے، بہتر اور لاگت مؤثر کنٹرول کے اطلاق کے لئے مواقع کی شناخت، موجودہ نظام اور عمل اور متبادل طریقہ کار میں خامیوں اور کنٹرول سسٹم کو مضبوط بنانے کے لئے ضروری اصلاحاتی اقدامات کی ضرورت ہے۔

آڈٹ کمیٹی نے بورڈ کو پیش اور ان کی اشاعت سے پہلے، سہ ماہی، ششماہی اور سالانہ حسابات کا جائزہ لیا، سی ایف او، اندرونی آڈٹ کے سربراہ اور بیرونی آڈیٹروں کے نمائندہ نے اجلاس میں شرکت کی جہاں اکاؤنٹس اور آڈٹ سے متعلق معاملات پر تبادلہ خیال کیا گیا۔ آڈٹ کمیٹی نے داخلی آڈٹ کے نتائج کا بھی جائزہ لیا اور کارپوریٹ گورننس کے ضابطہ کے تحت درکار اندرونی آڈٹ اور بیرونی آڈٹ کے ساتھ الگ الگ اجلاس منعقد کیا۔ آڈٹ کمیٹی نے بیرونی آڈٹ کے ساتھ ان کے خط منجمنٹ پر بھی تبادلہ خیال کیا۔ متعلقہ پارٹیوں کے ساتھ لین دین کو بورڈ کے منظوری سے قبل آڈٹ کمیٹی کے سامنے بھی رکھا گیا تھا۔

بورڈ کی تشکیل مندرجہ ذیل ہے:

03	آزاد ڈائریکٹرز
04	دیگر نان ایگزیکٹو ڈائریکٹرز
02	ایگزیکٹو ڈائریکٹرز

بورڈ آف ڈائریکٹرز کے اجلاس اور انتخاب

زیر جائزہ سال کے دوران بورڈ آف ڈائریکٹرز کے جولائی 2022 سے جون 2023 تک چار اجلاس منعقد ہوئے۔

بورڈ کے ارکان کی حاضری مندرجہ ذیل ہے:

نام ڈائریکٹرز	عہدہ	حاضری کی تعداد
شیخ محمد منیر *	(نان ایگزیکٹو ڈائریکٹر)	01
شیخ محمد جاوید **	(نان ایگزیکٹو ڈائریکٹر)	02
شیخ محمد پرویز	(نان ایگزیکٹو ڈائریکٹر)	04
شیخ محمد تنویر ***	(نان ایگزیکٹو ڈائریکٹر)	04
شیخ محمد نوید ***	(ایگزیکٹو ڈائریکٹر)	04
جناب فیصل جاوید	(نان ایگزیکٹو ڈائریکٹر)	04
جناب فرہاد شیخ محمد	(ایگزیکٹو ڈائریکٹر)	04
جناب احتشام مقبول الہی	(آزاد نان ایگزیکٹو ڈائریکٹر)	03
جناب علی فاروق	(آزاد نان ایگزیکٹو ڈائریکٹر)	04
محترمہ مہوش والیانی ****	(آزاد نان ایگزیکٹو ڈائریکٹر)	02
محترمہ رومیہہ رافع ****	(آزاد نان ایگزیکٹو ڈائریکٹر)	0

ارکان جو اجلاس میں شرکت نہیں کر سکے کو عدم شرکت کی چھٹی دی گئی۔

* افسوس صد افسوس کہ ہماری کمپنی کے چیئرمین اور ڈائریکٹر شیخ محمد منیر سال کے دوران انتقال کر گئے، ہم کمپنی کے ساتھ ان کی وابستگی کے دوران ان کی نمایاں

خدمات پر تہ دل سے انہیں خراج تحسین پیش کرتے ہیں۔

** شیخ محمد جاوید کو 12-16 کو نئے چیئرمین اور ڈائریکٹر کے طور پر مقرر کیا گیا۔

*** شیخ محمد تنویر نے چیف ایگزیکٹو آفیسر کے عہدہ سے استعفیٰ دے دیا اور شیخ محمد نوید کو 02-06 کو کمپنی کا نیا چیف ایگزیکٹو آفیسر مقرر کیا گیا۔

**** محترمہ مہوش والیانی نے ڈائریکٹر شپ کے عہدہ سے استعفیٰ دے دیا اور محترمہ رومیہہ رافع کو 02-16 کو کمپنی کی آزاد ڈائریکٹر مقرر کیا گیا۔

طرف سے تیار اور منظور کیا گیا ہے۔ کوڈ آف کارپوریٹ گورننس کے تحت ضروری پالیسیوں کو تیار کیا گیا ہے اور بورڈ کے زیرِ جائزہ ہیں۔ سال کے دوران بورڈ فعال طور پر اپنے فرائض کو انجام دینے میں مصروف رہا، بشمول جن کی حصص داران کے منافع کو محفوظ بنانے، کمپنی کے منافع کو بڑھانے، حصص دار کی دولت میں اضافہ اور مارکیٹ کے اعتماد کو فروغ دینے کے مجموعی مقصد کے ساتھ مختلف قوانین اور میمورنڈم اینڈ آرٹیکل آف ایسوسی ایشن آف کمپنی کے تحت ادا کرنے کی ضرورت ہوتی ہے۔

ڈائریکٹرز، بخوشی بیان کرتے ہیں کہ:-

کوڈ آف کارپوریٹ گورننس کے تحت انکشافات کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

- a- کمپنی کی انتظامیہ کی طرف سے تیار کردہ، مالیاتی حسابات، اس کے امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکوٹی میں تبدیلیوں کو منصفانہ طور پر کمینیز ایکٹ 2017 کے مطابق ظاہر کیا گیا ہے۔
- b- کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
- c- مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- d- مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے، اور کسی بھی انحراف کا موزوں انکشاف اور وضاحت کی گئی ہے۔
- e- داخلی کنٹرول کا اندرونی آڈٹ اور اس طرح کے دیگر طریقہ کار کے ذریعے مسلسل جائزہ لیا جا رہا ہے۔ جائزہ کا عمل جاری رہے گا اور کنٹرول میں کسی کمزوری کو ختم کیا جائے گا۔
- f- کمپنی کے گونگ کنسرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- g- فہرستی قوانین میں تفصیلی، کارپوریٹ گورننس کے بہترین عملوں سے کوئی مادی انحراف نہیں کیا گیا ہے۔
- h- گزشتہ چھ سال کا کلیدی آپریشننگ اور مالیاتی ڈیٹا منسلک ہے۔
- i- ٹیکس، ڈیوٹیز، لیویز اور چارجز کی مد میں کوئی قانونی ادائیگیاں، اگر کوئی ہوں، جو بقایا ہوں، کا مالی حسابات میں واضح انکشاف کیا گیا ہے؛
- j- اہم فیصلوں اور مستقبل کے امکانات کی وضاحت چیئر مین کے جائزہ میں کی گئی ہے۔

مادی تبدیلیاں

30 جون 2023 تک کوئی مادی تبدیلیاں وقوع پذیر نہیں ہوئی ہیں سوائے جن کا ذکر 30 جون 2023 مختتمہ سال کے لئے کمپنی کے نظر ثانی شدہ مالی گوشواروں میں کیا گیا ہے۔

بورڈ کی تشکیل

30 جون 2023 کو بورڈ آف ڈائریکٹرز مشتمل ہے:

ڈائریکٹرز کی کل تعداد

08

مرد ڈائریکٹرز

01

خاتون ڈائریکٹرز

طویل مدتی مالی رکاوٹیں نہیں ہیں۔

مالی خطرہ

چلتے کاروبار میں انفرادی خطرات اور غیر یقینی صورتحال براہ راست کاروبار کی کامیابی کو متاثر کرتی ہے۔ دین ٹیکسٹائل ملز لمیٹڈ کی انتظامیہ نے ممکنہ خطرات کی نشاندہی کی ہے۔ مستقبل کو مد نظر رکھنے کی ہماری پالیسی کے ایک حصہ کے طور پر اہم خطرات کی نشاندہی کی جاتی ہے جو ہمارے کاروبار پر اثر انداز ہو سکتے ہیں۔ یہ عمل خطرے کے عناصر کو کم سے کم کرنے کی حکمت عملی پر توجہ مرکوز کرنے میں انتظامیہ کی مدد کرتا ہے۔

کریڈٹ کا خطرہ

کمپنی کے تمام مالی اثاثے زیر دست نقد رقم کے علاوہ کریڈٹ خطرے کے تابع ہیں۔ کمپنی کا خیال ہے کہ یہ کریڈٹ رسک کی اہم حدود سے متعلق نہیں ہے۔ اس خطرہ سے گزشتہ تجربے، سبز حجم، مالی پوزیشن پر غور، پچھلے ٹریڈ ریکارڈ اور وصولیوں، خاص طور پر ٹیکسٹائل سیکٹر اور عام طور پر صنعت کے اقتصادی حالات کی بنیاد پر کریڈٹ کی حدیں مقرر کر کے اپنے صارفین کو محفوظ کیا جاتا ہے۔ کمپنی کا خیال ہے کہ مشکوک قرضوں کے حصول سے گریز کیا جائے۔

لیکویڈیٹی کا خطرہ

متوقع لیکویڈیٹی رسک منجمنٹ معاہدے سے متعلق وعدوں کی ضروریات کو پورا کرنے کے لئے کافی فنڈ کی دستیابی کو یقینی بناتی ہے۔ کمپنی کی فنڈ منجمنٹ حکمت عملی کا مقصد داخلی نقد پیداوار اور مالیاتی اداروں کے ساتھ طے شدہ کریڈٹ لائنز کے ذریعے لیکویڈیٹی خطرہ کو کم سے کم کرنا ہے۔ زیادہ مالی لاگت کے نتیجے، کمپنی نے لیکویڈیٹی خطرات پر قابو پانے کے لئے ورکنگ کیپٹل میں سرمایہ کاری کو کم کر دیا ہے۔

سود کی شرح کا خطرہ

اکثر شرح سود کا خطرہ بینکوں سے لئے گئے مختصر اور طویل مدتی قرضوں اور بینکوں میں ٹرم ڈیپازٹ اور پی ایل ایس سیونگ اکاؤنٹس میں ڈیپازٹس سے پیدا ہوتا ہے۔

پیداواری سہولیات

طلب میں کمی کے نتیجے میں، پیداواری سطح کا گراف سال کے وسط میں کم ہوا لیکن سال کی آخری 2 سہ ماہیوں کے دوران دوبارہ اوپر کی طرف چلا گیا۔ ان حالات کے باوجود ہماری پیداواری سہولیات کی کارکردگی بہترین رہی کیونکہ دیگر ٹیکسٹائل صنعتوں کی طرح پلانٹس کو بند نہیں کیا گیا۔ متبادل توانائی کے وسائل اور جدید مشینری اور آلات میں سال کے دوران اہم سرمایہ کاری کی گئی جس کا مقصد پیداواری سہولیات کو زیادہ سے زیادہ سطح پر چلانا ہے۔ کمپنی منافع کے لیے زیادہ سے زیادہ صلاحیت کے استعمال پر اپنی توجہ جاری رکھنے اور ملک کے معروف ٹیکسٹائل مینوفیکچر کے طور پر اپنی پوزیشن کو برقرار رکھنے کے لیے پُر عزم ہے۔

متعلقہ پارٹیاں

بورڈ آف ڈائریکٹرز نے کمپنی اور اس کی متعلقہ پارٹیوں کے درمیان لین دین/معاہدہ کے لئے قابل رسائی بنیاد پر پالیسی منظور کی ہے اور متعلقہ نرخوں کو نسبتاً بے قابو قیمت کے طریقوں کے مطابق مقرر کیا ہے۔

کمپنی نے پاکستان اسٹاک ایکسچینج کے مندرج قواعد میں شامل منتقلی قیمت کے بہترین طریقوں پر مکمل طور پر عمل کیا ہے۔

کارپوریٹ گورننس

کمپنی کاروباری سالمیت کو یقینی بنانے اور تمام اسٹیک ہولڈرز کے اعتماد کو برقرار رکھنے کے لئے کارپوریٹ گورننس کے معیارات پر عمل کرتی ہے۔ بورڈ آف ڈائریکٹرز اچھے کارپوریٹ گورننس کے لئے شیئر ہولڈرز کو جواب دہ ہیں۔ کمپنی کی انتظامیہ خاص طور پر ایگزیکٹو ڈائریکٹر کی آزادی کے حوالے سے کارپوریٹ گورننس کے کوڈ میں متعین بہترین طریقوں کی پرویزنز پر عمل کرتی ہے۔ کمپنی کاروباری سرگرمیوں کی انجام دہی کے لئے پاکستان اسٹاک ایکسچینج کے مندرج قواعد کی پاسداری کو برقرار رکھتی ہے، جس میں واضح طور پر بورڈ آف ڈائریکٹرز اور انتظامیہ کے قواعد و ضوابط کی وضاحت کی گئی ہے۔ وژن اور مشن بیان، بنیادی اقدار اور طرز عمل کو بورڈ کی

اکاؤنٹنگ نتائج کی اہم خصوصیات

زیر جائزہ سال کی آمدنی کا گزشتہ سال سے موازنہ حسب ذیل کے مطابق کیا جاسکتا ہے:

30 جون ختمہ سال 2022 روپے '000'	30 جون ختمہ سال 2023 روپے '000'	
31,352,709	32,313,735	فروخت
(25,382,353)	(29,211,517)	قیمت فروخت
5,970,356	3,102,218	مجموعی منافع
(306,503)	(470,566)	تقسیم کے اخراجات
(364,526)	(389,173)	انتظامی اخراجات
(303,608)	(40,628)	دیگر آپریٹنگ اخراجات
(1,388,924)	(3,013,395)	مالی لاگت
(2,363,561)	(3,913,761)	
126,473	187,214	دیگر آپریٹنگ آمدنی
3,733,268	(624,329)	ٹیکس سے پہلے (نقصان)/منافع

منافع منقسمہ

خام مال کی زیادہ قیمتوں، توانائی کے زیادہ نرخوں، افراط زر کے نتیجے پیداواری لاگت میں اضافہ کی وجہ سے اور تنوع اور توسیعی منصوبوں کے حصہ کے طور پر، کمپنی نے ایک مالی حکمت عملی پر عملدرآمد کیا ہے جس میں ورکنگ کیپٹل اور مستقبل کے توسیعی منصوبوں کی فنانس کے لئے داخلی پیدا ہونے والا نقدی بہاؤ استعمال کیا گیا ہے۔ ڈائریکٹرز نے 30 جون 2023 کو ختم ہونے والے سال کے لئے کوئی منافع تقسیم نہ کرنے کی تجویز دی ہے (Nil: 2022)۔

مالی انتظامات

نقد رقم کے انتظامات

سال کے دوران ورکنگ کیپٹل تبدیلیوں کے اثرات سے قبل کمپنی کی آپریٹنگ سرگرمیوں سے 3,382.94 ملین روپے کی رقم پیدا کی گئی، اس کی بنیادی وجہ ٹیکسٹائل مصنوعات کی طلب میں کمی ہے جس کے نتیجے فروخت کی قیمتیں کم ہو گئیں جبکہ دوسری طرف خام مال کی قیمتوں اور پیداوار کی لاگت میں بہت زیادہ اضافہ ہوا ہے۔ مارک اپ کی زیادہ لاگت کی وجہ سے، کمپنی نے تجارتی اسٹاک اور ورکنگ کیپٹل میں سرمایہ کاری کو کم کر دیا۔ ورکنگ کیپٹل میں (1,804.14) ملین روپے استعمال کئے گئے جو کہ گزشتہ سال سے خاطر خواہ کم ہے۔ سال 2023 کے اختتام پر لیکویڈنٹ پوزیشن (4,084.64) ملین روپے نقد اور نقد کے مساوی رقوم پر مشتمل ہے۔ کمپنی کے پاس مؤثر نقد رقم کے بہاؤ کا مینجمنٹ سسٹم ہے جس میں نقد رقم کی جہاں ضرورت ہو باقاعدہ بنیاد پر پیش اور سخت نگرانی کی جاتی ہے۔ ورکنگ کیپٹل کی ضروریات داخلی نقد پیداوار جہاں ضرورت ہو خارجی ذرائع سے مختصر مدتی قرضوں کی ضروریات پوری کرنے کی منصوبہ بندی کی جاتی ہے۔ سال کے دوران، قرضوں کی زیادہ لاگت کے نتیجے نقد اور ورکنگ کیپٹل مینجمنٹ کے لئے اہم اقدامات کئے گئے ہیں۔

بورڈ مطمئن ہے کہ 30 جون 2023 کو موجودہ تناسب 1.08:1.00 کے ساتھ کریڈٹ اور پائیدار مالی حیثیت کے بیان تک رسائی سمیت کوئی مختصر یا

مجلس نظاماء کی رپورٹ

محترم حصص یافتگان

"مجلس نظاماء 30 جون 2023ء کو ختم ہونے والے سال کے لئے کمپنی کے نظر ثانی شدہ مالی حسابات بمعہ سالانہ رپورٹ 2023 پیش کرتے ہوئے خوشی محسوس کر رہی ہے۔"

جائزہ

کمپنی کا اصل کاروبار یارن اور فیبرک بنانا اور فروخت کرنا ہے۔ مینوفیکچرنگ یونٹ صوبہ پنجاب میں چٹوکی اور رائے ونڈ میں واقع ہیں۔ کمپنی کا کاروبار خام مال کی قیمتوں میں اضافہ اور زرمبادلہ کی شرح میں اتار چڑھاؤ سے بہت زیادہ منسوب ہے، جو اس کی کارکردگی کو متاثر کر سکتے ہیں۔

مالیاتی نتائج

30 جون ختمہ سال 2022 روپے '000'	30 جون ختمہ سال 2023 روپے '000'	
		منافع و نقصان تصرفات
3,005,626	6,442,402	غیر تصرفاتی منافع جو آگے لائے
3,436,776	(872,625)	سال کے لئے کل مجموعی آمدنی
6,442,402	5,569,777	غیر تصرفاتی منافع جو آگے جائے گا
65.63	(16.53)	(نقصان) / آمدنی فی شیئر - بنیادی اور معدّل

چیسر مین کا جائزہ

کمپنی کے ڈائریکٹرز چیسر مین کے جائزہ جو کاروبار اور آپریشنز، مستقبل کا نقطہ نظر اور سٹریٹجک ترقی کے لئے سرمایہ کاری کے منصوبوں کا احاطہ کرتا ہے، کے مندرجات کی تائید کرتے ہیں۔

آپریشنل کارکردگی

30 جون ختمہ سال 2023 روپے '000'	30 جون ختمہ سال 2022 روپے '000'	اضافہ / (کمی) فیصد	
32,313,735	31,352,709	3.07	کل فروخت
19,902,528	24,298,310	(18.09)	مقامی فروخت
12,758,517	7,347,567	73.64	برآمد فروخت
(347,310)	(293,168)	18.47	کمیشن اور کلیم
3,102,218	5,970,356	(48.04)	مجموعی منافع

اخراجات انتظامات اور انتظامیہ کے لیے انتہائی تشویش کا باعث بنے ہوئے ہیں اور ان مالیاتی اخراجات کو کم کرنے اور کام کرنے کے لیے مختلف حکمت عملیوں پر عمل کیا ہے۔

بورڈ

DIN ٹیکسٹائل کو باوقار بورڈ آف ڈائریکٹرز سے نوازا گیا ہے جو کہ کمپنی کی مستحکم قوت ہیں۔ بورڈ کمپنی کی سمت متعین، مستقبل کے منصوبوں کو ترتیب اور جذبہ کے ساتھ ان پر عمل کرتا ہے۔ جیسا کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشن، 2019 کا تقاضہ ہے، کمپنی کے وژن اور مشن کے حصول میں انتظام کو آسان بنانے کے لیے بورڈ اور بورڈ کی کمیٹیوں کی کارکردگی کے جائزے کے لیے ڈھانچے اور معیارات قائم اور ان کا اطلاق کیا گیا ہے۔ نمو کے لیے اسٹریٹجک وژن کی روشنی میں اہداف طے کیے گئے ہیں اور بورڈ اہداف کے حصول کو بھرپور طریقے سے دیکھ اور اس کی پیروی کر رہا ہے۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشن، 2019 کے رہنما خطوط اور معیارات کے مطابق، بورڈ ایگزیکٹو، نان ایگزیکٹو، آزاد اور خواتین ڈائریکٹرز کے مرکب پر مشتمل ہے لہذا بورڈ مجموعی طور پر کمپنی کی موثر اور موثر طریقے سے قیادت کے لئے بنیادی اہلیتوں اور مطلوبہ علم اور مہارتوں کا مالک ہے۔

مجھے یہ بتاتے ہوئے خوشی ہو رہی ہے کہ بورڈ کی کارکردگی بہترین کارپوریٹ طریقوں کے مطابق بورڈ کے مقرر کردہ معیارات کے مطابق تسلی بخش رہی۔ بورڈ کا اجلاس ماہانہ بنیادوں پر کارکردگی کے جائزوں کا جائزہ لینے اور اس جائزے کے نتیجے میں مناسب سمجھے جانے والے اقدامات کے لیے ہدایات ترتیب دینے کے لیے منعقد ہوا۔ سال کے دوران، بورڈ نے درج ذیل کاموں اور اقدامات کو انجام دے کر کمپنی کی ترقی کے حصول کے اہداف کو کامیابی سے حاصل کیا:

کاروباری منصوبوں، بیلنسڈ سکور کارڈ، کلیدی کارکردگی کے اشارے (KPI) اور آپریشنل بجٹ کے ساتھ کارپوریٹ حکمت عملی کا جائزہ لیا اور اس کی

توثیق کی۔

- تنظیم کے اندر جانشینی کے منصوبے کا قیام تاکہ اسے طویل مدتی مستقبل کے اہداف کے حصول کا راستہ مل سکے۔
- ہر کاروباری یونٹ کے نتائج کا الگ سے جائزہ لینا اور اس کے مطابق جواب دینا
- موثر اندرونی کنٹرول سسٹم کو یقینی بنانے کے لیے آڈٹ کمیٹی کی سرگرمیوں کو مضبوط بنانا اور اس کا جائزہ لینا
- انسانی وسائل اور معاوضے کی کمیٹی کے ذریعے اس بات کو یقینی بنانا کہ HR پالیسیاں، HR عملہ، معاوضہ اور فوائد مارکیٹ میں چلنے والے ہوں اور بہترین کارپوریٹ طریقوں کے مطابق لوگوں کے اہداف کو تنظیم کے اہداف کے ساتھ درست طریقے سے ہم آہنگ کریں۔
- تنظیم کے ہر کام میں کارپوریٹ سماجی ذمہ داری کے ساتھ صحت کی حفاظت اور تعمیل کا کلچر تیار کرنا
- مالیاتی رپورٹنگ اور مالیاتی بیانات کی مناسبت اور شفافیت کو یقینی بنانے کے لیے انفارمیشن ٹیکنالوجی (IT) کے ڈیزائن اور بنیادی ڈھانچے میں بہتری اظہار تشکر

میں اپنے تمام اسٹیک ہولڈرز بشمول قرض دہندگان مینکوں، گاہکوں اور ہمارے وفاداروں، محنت کشوں اور بورڈ آف ڈائریکٹرز اور کمپنی کی انتظامیہ کمپنی کی کارکردگی کو بہتر بنانے اور بہتر بنانے میں ان کی غیر منظم حمایت کا شکر گزار ہوں، جو دین ٹیکسٹائل کو ٹیکسٹائل انڈسٹری کی مارکیٹ لیڈر بناتی ہے۔

بحیثیت چیئر مین بورڈ آف ڈائریکٹرز، بورڈ کی جانب سے، ہم سال بھر کے دوران مسلسل تعاون کے لیے صارفین، دکانداروں، ڈیلرز، سرمایہ کاروں، کاروباری شراکت داروں اور بینکرز کا شکریہ ادا کرتے ہیں۔ ہم ہر سطح پر ملازمین کے عزم اور تعاون کو سراہتے ہیں۔ مشکلات سے نمٹنے کے لیے ہماری چک ان کی محنت، یکجہتی، تعاون اور حمایت سے ممکن ہوئی۔

منجانب بورڈ

الیس ایم جاوید چیئر مین بورڈ آف ڈائریکٹرز

چیمبر مین کا جائزہ

بطور چیمبر مین دین ٹیکسٹائل ملز لمیٹڈ کے 36 ویں سالانہ اجلاس عام میں آپ کو خوش آمدید کہتا ہوں اور، میں 30 جون 2023 کو ختم ہونے والے سال کے لئے سالانہ رپورٹ اور نظر ثانی شدہ مالی حسابات پیش کرتے ہوئے خوشی محسوس کر رہا ہوں۔ میں، کمپنی کے تمام اسٹیک ہولڈرز اور انتظامیہ کی کوششوں کو سراہتا ہوں اور سال کے دوران کمپنی کے غیر معمولی مالیاتی نتائج کے لئے تمام حصص داران اور اسٹیک ہولڈرز کو مبارکباد دیتا ہوں۔ بورڈ آف ڈائریکٹرز اُمید کرتے ہیں کہ کمپنی ٹیکسٹائل سیکٹر کے لئے نئی مشکلات پر قابو پانے اور آئندہ سالوں میں بہتر مستقبل کے لئے کوشاں رہے گی۔

اقتصادی ماحول

دنیا بھر میں بلند افراط زر کی وجہ سے عالمی مارکیٹ مجموعی طور پر سکڑ رہی ہے۔ 2022 کے لیے عالمی جی ڈی پی کی شرح نمو 3.08 فیصد تھی، جو 2021 کے مقابلے میں 2.94 فیصد کم تھی۔ مزید پیش گوئی کے مطابق 2023 میں یہ 2.70 فیصد کم ہو جائے گی۔ یوکرین پر روس کے حملہ نے عالمی معیشت کو یکسر تبدیل کر دیا اور خاص طور پر یورپ سے طلب میں نمایاں کمی واقع ہوئی۔ ٹیکسٹائل مصنوعات کی طلب میں کمی خاص طور پر بلند عالمی افراط زر کی وجہ سے ہوئی۔ مزید یہ کہ، پائیداری کی طرف طلب کی تبدیلی عالمی سطح پر طلب اور کاروباری رویہ کے پیٹرن کو بھی بدل رہی ہے۔

سال کے دوران پاکستان کی معیشت بری طرح متاثر ہوئی جس کی بنیادی وجہ سیاسی عدم استحکام ہے جس کے باٹ مہنگائی میں اضافہ، شرح مبادلہ میں خاطر خواہ اتار چڑھاؤ، تاریخی طور پر زیادہ مالیاتی لاگت، زیادہ توانائی ٹیرف جس نے صارفین کی قوت خرید کو بری طرح متاثر کیا۔ مسلسل سیاسی عدم استحکام کی وجہ سے کاروباری ماحول ہرگز رتے دن کے ساتھ کشیدہ ہوتا جا رہا ہے اور حکومت کو کاروباری برادری کے مسائل سے نمٹنے کے لیے اعلیٰ سطح کے چیلنجز کا سامنا ہے۔ پاکستان ایک ایسی منڈی میں کام کر رہا ہے جہاں خطے میں بڑے حریف موجود ہیں اور ان دیگر ممالک میں حکومت کی جانب سے واضح پالیسیوں اور حمایت کی وجہ سے انہیں پاکستان پر اعلیٰ مسابقتی برتری حاصل ہے۔ واضح حکومتی پالیسیوں اور تعاون کے ساتھ مستحکم معاشی ماحول ملک میں کاروباری بقا اور ترقی کے لیے بہت ضروری ہے۔ حکومت کو ریونیو، ٹیکسیشن اور اخراجات کی پالیسیوں میں عظیم اقتصادی اصلاحات کے ذریعے مسائل کو حل کرنا چاہیے۔

ٹیکسٹائل کے مستقبل کا نقطہ نظر

2021-22 میں 19.3 بلین ڈالر ریکارڈ کی گئی، پاکستان سے ٹیکسٹائل کی برآمدات کی سطح 15 فیصد کم ہو کر 2022-2023 میں 16.5 بلین ڈالر تک پہنچ گئی۔ ٹیکسٹائل میں بنیادی 22 فیصد کمی ریکارڈ کی گئی، جبکہ ویلیو ایڈڈ مصنوعات میں گزشتہ سال کے مقابلے میں 13 فیصد کمی واقع ہوئی۔ ٹیکسٹائل کی برآمدات میں سست روی کی وجہ عالمی کساد بازاری، کم برآمدی آرڈرز اور ملکی ماحول میں مشکلات ہیں۔ ملکی معیشت کی مشکلات میں سبسڈی کا خاتمہ، مقامی طور پر پیدا ہونے والی کپاس کی عدم دستیابی، درآمد شدہ کپاس اور دیگر ضروری اشیاء کی کلیئرنس میں تاخیر، گیس اور بجلی کے نرخوں میں اضافہ اور مالیاتی اخراجات میں اضافہ شامل ہیں۔

"مارکیٹ کے ماہرین ٹیکسٹائل کی برآمدات کے لیے حجم کی شرائط میں اضافے کی توقع کرتے ہیں کیونکہ انوینٹری کے پائل اپ میں بتدریج کمی آرہی ہے اور برآمدی مقامات پر طلب میں اضافہ ہو رہا ہے۔ تاہم، مصنوعات کی قیمتوں میں کمی سے اس کے اثرات پورا ہونے کا امکان ہے۔ مزید برآں، ملکی معیشت میں سرد مہری رکاوٹ جاری رہے گی۔ ٹیکسٹائل کے کھلاڑی، صنعت کو درپیش مشکلوں کو مزید بڑھا رہے ہیں۔

حکومت کاشت کے رقبہ میں اضافہ کرنے کے ساتھ ساتھ اچھی کوالٹی کی کپاس پر کام کر کے کپاس کی افزائش پر خاصی توجہ دے رہی ہے۔ امید ہے کہ ان اقدامات سے آئندہ دنوں میں ٹیکسٹائل سیکٹر اور مجموعی معیشت پر مثبت اثرات مرتب ہوں گے۔

کاروباری کارکردگی

یہ سال پورے پاکستان میں ٹیکسٹائل سیکٹر کے لیے تاریخی طور پر مشکل تھا۔ خاص طور پر سپنگ سیکٹر سال کے دوران بہت زیادہ دباؤ میں رہا۔ سال کے دوران 100 ٹیکسٹائل اسپننگ انڈسٹریز کے بند ہونے کی اطلاع ہے۔ ان مشکلات کے باوجود، DIN ٹیکسٹائل نے ان حالات میں موثر طریقے سے 100% صلاحیت کی سطح پر کام کیا۔ سال کے دوران DIN ٹیکسٹائل نے 32.314 بلین روپے (2022 میں 31.353 بلین روپے) کی آمدنی درج کی۔ خام مال کی قیمتوں میں اضافے، گیس اور بجلی کے بلند نرخوں اور پیداوار کی مجموعی لاگت میں اضافے کی وجہ سے مجموعی مارجن میں خاطر خواہ کمی واقع ہوئی۔ دوسری طرف تاریخی طور پر اعلیٰ مالیاتی

جاتا ہے کہ وہ اپنی لازمی معلومات جیسے کہ CNIC نمبر، پتہ، ای میل ایڈریس، رابطہ موبائل/ٹیلی فون نمبر، بین الاقوامی بینک اکاؤنٹ نمبر (IBAN) وغیرہ ہمارے شیئر رجسٹرار کو ان کے درج ذیل پتے پر فوری طور پر فراہم کریں تاکہ قانون کی عدم تعمیل یا مستقبل میں کسی بھی قسم کی تکلیف سے بچا جاسکے۔

سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-بی، بلاک-بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی-74000 ٹیلی فون ٹال فری: 0800-23275، ای میل: info@cdcsrsl.com، ویب سائٹ: www.cdcsrsl.com

۵۔ SRO 470(I)2016 مورخہ 31 مئی 2016 کے مطابق SECP نے کمپنیوں کو سالانہ نظر ثانی شدہ اکاؤنٹس اپنے ارکان کے رجسٹرڈ پتوں پر ہارڈ کاپیوں میں ترسیل کی بجائے سی ڈی/ڈی وی ڈی/یو ایس بی کے ذریعے ترسیل کرنے کی اجازت دی ہے۔ کمپنی نے 28 اکتوبر 2017 کو منعقدہ 30 ویں سالانہ اجلاس عام میں حصص داران کی منظوری حاصل کر لی ہے۔ بمطابق، 30 جون 2023 کو ختم ہونے والے سال کیلئے دین ٹیکسٹائل ملز کی سالانہ رپورٹس سی ڈی کے ذریعے حصص داران کو ترسیل کی جارہی ہیں۔ اگر کوئی حصص داران سالانہ نظر ثانی شدہ مالی گوشواروں کی ہارڈ کاپی بھی حاصل کرنا چاہتے ہوں، تو یہ درخواست کی وصولی کے ساتھ دونوں کے اندر بغیر لاگت فراہم کی جائیں گی۔

۶۔ حصص داران کی سہولت کیلئے ”معیاری درخواست فارم“ برائے سالانہ نظر ثانی شدہ مالی حسابات کمپنی کی ویب سائٹ پر دستیاب ہے۔

۷۔ ممبران کمپنیز (پوسٹل بیلٹ ریگولیشنز، 208) کے سیکشن 143-145 کے تقاضوں سے مشروط اپنے ووٹ کا حق پوسٹل بیلٹ یعنی ڈاک کے ذریعے یا الیکٹرانک موڈ کے ذریعے استعمال کر سکتے ہیں۔

۸۔ ممبران ویڈیو کانفرنس کی سہولت بھی حاصل کر سکتے ہیں، اس سلسلے میں، براہ کرم درج ذیل فارم کو پُر کریں اور سالانہ اجلاس عام کے انعقاد سے سات (7) دن پہلے کمپنی کے صدر دفتر میں جمع کرائیں۔ اگر کمپنی کو ویڈیو کانفرنس کے ذریعے اجلاس میں شرکت کرنے کے لیے، جغرافیائی محل وقوع پر ہائش پذیرہ 10% یا اس سے زیادہ شیئر ہولڈنگ ممبران کے رضامندی فارم اجلاس کی تاریخ سے کم از کم سات (7) دن پہلے موصول ہوتے ہیں تو کمپنی اس شہر میں اس طرح کی سہولت کی دستیابی سے مشروط ویڈیو کانفرنس کی سہولت کا انتظام کرے گی۔

"میں/ہم، _____ ساکن _____، بحیثیت رکن دین ٹیکسٹائل ملز لمیٹڈ بمطابق رجسٹرڈ فو/سی ڈی سی انویسٹر/ذیلی اکاؤنٹ نمبر _____ مالک _____ عام حصص _____ بذریعہ ہذا _____ پروڈیوکانفرنس کی سہولت کا انتخاب کرتا ہوں/کرتے ہیں۔

دین ٹیکسٹائل ملز لمیٹڈ

اطلاع سالانہ اجلاس عام

بذریعہ ہذا مطلع کیا جاتا ہے کہ کمپنی کا 36 واں سالانہ اجلاس عام بروز جمعہ 27 اکتوبر 2023ء کو 12:00 p.m. بجے کراؤن "A"، ریجنٹ پلازہ ہوٹل، مین شاہراہ فیصل، کراچی-75510، کراچی میں منعقد ہوگا۔

عام امور

- ۱۔ کمپنی کے سالانہ اجلاس عام منعقد 28 اکتوبر 2022ء کی کاروائی کی توثیق۔
 - ۲۔ سال تخمینہ 30 جون، 2023ء کی بابت کمپنی کے آڈیٹ شدہ حسابات ہمراہ ان پڑاؤ ایکٹران و آڈیٹران کی رپورٹ کی وصولی، غور و خوض اور ان کی قبولیت۔
 - ۳۔ سالانہ نظر ثانی شدہ مالیاتی گوشوارے اپنے ارکان کو QR این ایبل کوڈ اور ویب لنک کے ذریعے منتقلی کے لئے حصص داران کی منظوری۔
- کمپنیز ایکٹ 2017 کی دفعہ 223 کے مطابق، اور S.R.O. 389(I)/2023 مورخہ 21 مارچ 2023 کی پیروی میں کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دئے گئے ہیں جو مندرجہ ذیل ویب لنک این ایبل QR کوڈ سے ڈاؤن لوڈ کئے جاسکتے ہیں:

<https://dingroup.com/v2/annual-reports/>



سالانہ اکاؤنٹ 2023 کے لئے QR کوڈ اسکین (Scan) کریں۔

۴۔ آڈیٹران کا تقرر اور ان کا مشاہرہ مقرر کرنا۔

۵۔ صاحب صدر کی اجازت سے کسی دیگر امر پر کاروائی۔

حسب الحکم بورڈ

محمد نوید یار خان

کمپنی سیکرٹری

کراچی

مورخہ 28 ستمبر 2023ء

نوٹ:








- ۱۔ کمپنی کی شیئرز ٹرانسفر بکس 21 اکتوبر تا 27 اکتوبر، 2023ء (بشمول دونوں ایام) بند رہیں گی۔
- ۲۔ سالانہ اجلاس عام میں بولنے، شرکت اور ووٹ دینے کا اہل ممبر اپنی بجائے کسی دوسرے ممبر کو شرکت اور ووٹ دینے کے لئے اپنا پراکسی مقرر کر سکتا/سکتی ہے۔ پراکسی تاکہ موثر ہو سکے، کمپنی کو اجلاس کے وقت سے کم از کم 48 گھنٹے قبل لازماً وصول ہو جانی چاہیے۔
- ۳۔ ممبران جن کے شیئرز سینٹرل ڈیباؤنڈری کمپنی آف پاکستان لمیٹڈ کے پاس داخل کرائے ہیں، اپنے زیر عمل کمپیوٹرائزڈ قومی شناختی کارڈ ہمراہ پارٹیسپنٹ ID نمبر اور سینٹرل ڈیباؤنڈری کمپنی آف پاکستان لمیٹڈ میں اپنے اکاؤنٹ نمبر سالانہ اجلاس عام کے وقت شناخت کو آسان بنانے کیلئے ساتھ لائیں۔ پراکسی کی صورت میں پراکسی کے شناختی کارڈ، اکاؤنٹ اور پارٹیسپنٹ ID نمبر کی تصدیق شدہ نقل منسلک کی جائے۔ کارپوریٹ انٹیٹی کی صورت میں بورڈ آف ڈائریکٹرز، قرارداد/مختار نامہ بمعہ نامزد کے نمونہ دستخط اجلاس کے وقت پیش کیے جائیں گے۔ (تاوقتیکہ یہ پہلے مہیا نہ کئے گئے ہوں)
- ۴۔ کمپنیز ایکٹ 2017 کی دفعہ 119 اوپنیز (جنرل پروویژن اینڈ فارمز) ریگولیشنز، 2018 کے ریگولیشن 19 کے مطابق تمام فزیکل شیئرز ہولڈرز کو مشورہ دیا جاتا ہے










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- ماک ٹریڈنگ
- رسک پروفائلر
- نالج سینٹر
- کیلکولیٹر
- نیوز لیٹر سبسکرپشن

کھیل ہی کھیل
میں سیکھیں
سرمایہ کاری کا ہنر



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan.

DIN TEXTILE MILLS LIMITED

PROXY FORM

Folio No. _____ CDC Participant ID No. _____ Account No. _____

I / We _____

of _____ being

a member(s) of **DIN TEXTILE MILLS LIMITED** holder of _____

Ordinary Shares hereby appoint Mr. / Mrs. / Miss. _____ of _____

Share Register Folio/CDC ID & Account No. _____ or

Mr. / Mrs. / Miss. _____ of _____

Share Register Folio/CDC ID & Account No. _____

is also a member of **DIN TEXTILE MILLS LIMITED**, as my proxy vote for me on my / our behalf at the Thirty sixth Annual General Meeting of the Company to be held on October 27, 2023 and at any adjournment thereof.

Signed this _____ day of _____ 2023

Witnesses:

1. Signature: _____

Name: _____

Address: _____

CNIC NO: _____

Revenue Stamp of
Rs. 5.00/-

To be signed by the above named shareholder

2. Signature: _____

Name: _____

Address: _____

CNIC No: _____

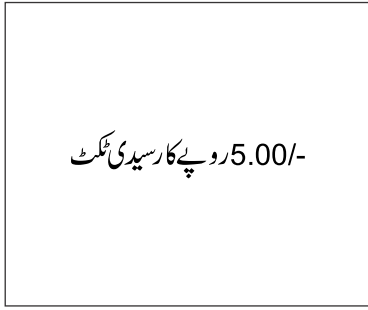
NOTICE:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, not less than 48 hours before the time of holding the meeting. A proxy must be a member of the Company.
2. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
3. Attested copies of CNIC of the appointer and the proxy-holder shall be furnished with the Proxy Form.
4. The proxy-holder shall produce his/her original CNIC at the time of the meeting.
5. In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted along with Proxy Form.

دین ٹیکسٹائل ملز لمیٹڈ
پراکسی فارم (مختار نامہ)

فولیو نمبر _____ سی ڈی سی پارٹیشن آئی ڈی نمبر _____ اکاؤنٹ نمبر _____
میں / ہم _____
ساکن _____
بحیثیت رکن دین ٹیکسٹائل ملز لمیٹڈ حامل _____ عمومی شیئرز بذریعہ ہذا محترم / محترمہ _____
ساکن _____
شیئرز رجسٹر فولیو / سی ڈی سی ID اور اکاؤنٹ نمبر _____
یا اسکی غیر موجودگی میں محترم / محترمہ _____ ساکن _____
شیئرز رجسٹر فولیو / سی ڈی سی ID اور اکاؤنٹ نمبر _____ جو دین ٹیکسٹائل ملز لمیٹڈ کا رکن بھی ہے،
کو اپنے / ہمارے ایما پر 27 اکتوبر 2023ء کو منعقد ہونے والے کمپنی کے 36 ویں سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقریر اور شرکت کرنے یا کسی
بھی التواء کی صورت میں اپنا / ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں / کرتے ہیں۔
آج بروز _____ بتاریخ _____ 2023ء کو میرے / ہمارے دستخط سے گواہوں کی تصدیق سے جاری ہوا۔

گواہان



بالا نامی شیئرز ہولڈر کا دستخط شدہ ہونا چاہئے

1۔ دستخط: _____
نام: _____
پتہ: _____
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: _____
2۔ دستخط: _____
نام: _____
پتہ: _____
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: _____

اہم نوٹ:

- 1۔ پراکسی فارم، باقاعدہ مکمل اور دستخط شدہ، کمپنی کے رجسٹرڈ دفتر میں اجلاس منعقد ہونے کے وقت سے کم از کم 48 (اٹالیس) گھنٹے قبل کمپنی کے رجسٹرڈ دفتر میں لازماً وصول ہونا چاہئے۔
- 2۔ پراکسی فارم دو افراد کی طرف سے گواہی شدہ ہونا چاہئے جن کے نام، پتے اور CNIC نمبرز فارم پر درج ہوں گے۔
- 3۔ تقرر کنندہ اور پراکسی ہولڈر کے CNIC کی مصدقہ نقول، پراکسی فارم کے ہمراہ جمع کرانا ہوں گی۔
- 4۔ پراکسی ہولڈر اجلاس کے وقت اپنا اصل CNIC مہیا کرے گا۔
- 5۔ بصورت کارپوریٹ اینٹنٹی، بورڈ کی قرارداد / مختار نامہ مع نمونہ دستخط پراکسی فارم کے ہمراہ جمع کرانا ہوگا۔

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