

SCHEME OF ARRANGEMENT
BIFURCATION/DEMERGER OF
AHMAD HASSAN TEXTILE MILLS LIMITED
FOR SPLIT OF SPINNING BUSINESS AND IT'S
TAKE OVER BY AHMAD HASSAN SPINNING LIMITED

UNDER SECTION 282 OF THE COMPANIES ACT 2017



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SCHEME OF ARRANGEMENT UNDER SECTION 282 OF THE COMPANIES ACT 2017

BETWEEN

AHMAD HASSAN TEXTILE MILLS LIMITED AND ITS SHAREHOLDERS

AND

AHMAD HASSAN SPINNING LIMITED AND ITS SHAREHOLDERS

ARRANGEMENT UNDER SECTION 282 OF THE COMPANIES ACT 2017 BETWEEN AHMAD HASSAN TEXTILE MILLS LIMITED (hereinafter also referred to as “AHTML”) AND ITS MEMBERS; AND AHMAD HASSAN SPINNING LIMITED (hereinafter also referred to as “AHSL”) AND ITS MEMBERS:-

For the Demerger and transfer of the SPINNING Business (as defined hereunder) from AHMAD HASSAN TEXTILE MILLS LTD – AHTML (A Public Limited, Listed Company) to AHMAD HASSAN SPINNING LTD – AHSL (Public limited company formed by a group of shareholders of AHTML being sponsors of AHSL for takeover of spinning business) and the cancellation of 5,936,713 Shares of AHMAD HASSAN TEXTILE MILLS LTD held by the said sponsors and shareholders of AHMAD HASSAN SPINNING LIMITED -AHSL. (defined more fully **hereunder**).

WHEREAS, the present Scheme of Arrangement is intended to split Spinning business from Weaving business to be operated by a group of sponsors within management of AHTML holding 41.20% shares of the company against consideration of their equity in AHTML. This arrangement has been arrived at, as per informal agreement between two major sponsor groups holding 89% shares of the company.

NOW THEREFORE, the present Scheme of Arrangement provides as follows;

1. Interpretation

"Assets" means all assets (whether tangible or intangible), properties (whether movable or immovable), rights, titles, privileges, powers, licenses, permissions, claims, and interests, including but not limited to:

- 1.1. All rights, title and interest (whether freehold, leasehold, or otherwise) in or to immovable properties, including buildings, offices and structures;
- 1.2. All plant, machinery, equipment, furniture, fixtures, computer hardware and software, software applications and licenses, motor vehicles, office equipment, Appliances, accessories, spare parts, tools, stock-in-trade, inventory, raw materials packaging, supplies, consumable stores, work-in-progress and finished goods;
- 1.3. All data, information, records, instruments, documents of title, market statistics, marketing surveys and report, marketing research, advertising or other promotional material and information, accounting and financial data, whether physically or digitally stored on or in any medium;
- 1.4. All claims, choses-in-action, receivables, book trade, trade debts, credit notes, promissory notes other debts or sums due, owing, accrued or payable (whether or not invoiced and whether or not immediately due or payable), advances, deposits, guarantees, margin for guarantees, prepayments and other receivables, investments, cash in hand or at bank, bank accounts, bank balances, sales tax refunds, including any advance withholding tax prepayments/adjustments if any, goodwill, revaluation surplus, share premium account, capital and revenue reserves
- 1.5. All equity, stocks, debentures, bonds, debts (and all dividend, repayment, voting, preferential and other rights associated therewith), rights under futures, options and other derivative contracts, commodities, foreign exchange and negotiable instruments;

- 1.6. All benefits and rights under contract or deed including rights under or relating to contracts or deeds of employment, consultancy, loans, financial facilities, sale or transfer of property, insurance, franchise, distribution, trusts, indemnity, guarantee, warranty, performance, letters of credit, secrecy and non-disclosure, and including any rights and benefits under contracts and agreements already determined in the form of continuing benefits and rights, compensation, damages, rights to adjudication and choses-in-action,
- 1.7. All rights and benefits under claims, petitions, suits, applications, references, confidential information, results of research and development work, whether physically or digitally stored on or in any medium.
- 1.8. All utility connections and respective securities/guarantees as described in (ANNEXURE –J) in equipment, installations and facilities pertaining to telecommunications, water, gas, electricity, sewerage or other utilities, and all licenses, permits and grants related thereto;
- 1.9. All regulatory and governmental rights, titles, permissions, permits, grants concessions, privileges, sanctions, licenses, registrations and no-objection certificates, and all Tax Credits, exemptions certificates, refunds and remissions;

2. DEFINITIONS:

“Concerned Shares” means AHTML shares owned by the sponsors and shareholders of AHSL.

“Court” means the court having jurisdiction for the time being in connection with this Scheme under Section 279 to 283 of the Act.

“Effective Date” means June 30, 2019 which is the cutoff date for de-merger.

“Liabilities” means all liabilities, duties and obligations of every kind, actual or contingent, whether arising from or payable under any contract, agreement, deed, bond, status or law, and all liens, charges (floating and fixed), pledges, hypothecations, assignments, securities, mortgages (legal and equitable), interests and claims of whatever nature;

“Act” means the Companies Act, 2017

“Weaving Business” means all AHTML’s Assets and Liabilities excluding the Spinning Business, that shall be considered as Retained business;

“Tax” means all present and future taxes including income tax, sales tax, stamp duties, octroi, customs or excise duty, liabilities under DTRE Scheme, registration charges, levies, deductions, imposts, and any other charges and withholdings whatsoever, together with any interest mark-up or penalties payable in connection with any failure to pay or delay in paying the above; an

“Spinning Business” means AHTML’s Assets and Liabilities (including tax liabilities) which may be revised on the basis of any tax liabilities subsequently discovered to relate to the Spinning Business. Net Worth Statement is being attached as (ANNEXURE – D) to this Scheme, based on Note 46.3 of Notes to the Financial statements being bifurcation of assets and liabilities in support of Audited Financial Statements for the year ended June 30, 2019.

3. SEARCH REPORT PREPARED FROM SECP RECORD.

it is clarified that the Spinning Business shall include any and all liabilities in respect of banking facilities or financial facilities availed by the Company including Spinning Business as per Para 25, below and (ANNEXURE-Q). Search Report prepared by Corporate Consultants M/S Madina Corporation Services (Pvt) Limited from the SECP Record (ANNEXURE – E) and including, but not limited to any and all interest, markup, financial charges, late payment charges, and/or any other amount payable to any banking or financial institution in respect thereof, whether or not such liability is already due /may become due in the future.

The Search Report contains following information.

- 1- List of Directors of Ahmad Hassan Textile Mills Limited –AHTM.
- 2- A bank wise and date wise summary of Charges regarding bank Loans/ liabilities of AHTM.

4. AUDITED FINANCIAL STATEMENTS

Audited Financial Statements for the year ended June 30, 2019 are attached as (ANNEXURE – F). The auditors of company M/S PKF F.R.A.N.T.S. Chartered Accountants have issued Auditors’ Report on these Financial Statements dated September 25, 2019.

The audited financial statements contain a Note No 46.2 and 46.3 that includes segmental information of Weaving and Spinning business.

5. REVALUATION OF PROPERTY, PLANT AND EQUIPMENTS

The Revaluation of Freehold Land, Building on Freehold Land and Plant & Machinery was carried out on June 26, 2016 by an independent valuation expert M/S Iqbal A. Nanjee & Co (Private) Limited Karachi. No fresh valuation exercise was considered necessary by the management for Reconstruction of the Company as the Management representing both the groups was in agreement with this Valuation. The Financial Statements of the company have already taken into account the impact of Revaluation by the Valuation expert.

6. DOCUMENTS ON THE BASIS OF WHICH THIS SCHEME HAS BEEN PREPARED

- | | |
|---|-----------------|
| 1- Board Resolution | (ANNEXURE – A) |
| 2- Detail of Shareholders | (ANNEXURE – B) |
| 3- Distribution of Equity/Net worth on the basis of shareholders | (ANNEXURE - C) |
| 4- Net Worth of Spinning Business & Weaving Business | (ANNEXURE – D) |
| 5- Search Report issued by SECP. | (ANNEXURE - E) |
| 6- Audited Financial Statements for the year ended June 30, 2019 | (ANNEXURE – F) |
| 7- Transfer value of Assets & Liabilities of Spinning Business | (ANNEXURE – G) |
| 8- Employees to be transferred to AHS | (ANNEXURE – H) |
| 9- Pending litigation of AHM & pending tax cases | (ANNEXURE – I) |
| 10- Detail of utility connections | (ANNEXURE -J) |
| 11- Detail of withholding tax | (ANNEXURE - K) |
| 12- Detail of Sales Tax Refundable | (ANNEXURE - L) |
| 13- Declaration/Clarification of Pending Refunds | (ANNEXURE - M) |
| 14- Inter-unit Ledger Account (Spinning) | (ANNEXURE - N) |
| 15- Inter-unit Ledger Account (Weaving) | (ANNEXURE - O) |
| 16- List of Creditors including Bank Loans, Cash Credit & Bank accounts | (ANNEXURE - P) |
| 17- Detail of Bank Accounts | (ANNEXURE - Q) |
| 18- Property Demarcation Plan | (ANNEXURE – R) |

7. ASSENT OF DEMERGER BY THE BOARD OF DIRECTORS

The Board of Directors of the Company in its meeting held on September 25, 2019 has discussed the option to maintain spinning and weaving units as separate legal entities for better management and control. Reconstruction of the Company and demerger of Textile Spinning business on the basis of audited financial statements for the year ended June 30, 2019 (The cutoff date), therefore, was agreed in principle. A copy of Board Resolution is attached as (ANNEXURE –A)

Among existing shareholders, a group holding 5,936,713 shares (41.20 %) has opted to be part of Spinning business and to be the shareholders of new company M/S AHMAD HASSAN SPINNING LIMITED incorporated to take over existing spinning unit of AHTML, after reconstruction and approval of shareholders in EOGM and finally with the approval of Lahore High Court. The consideration for this takeover would be their equity in AHTML.

As a result of reconstruction under Section 282 of the Companies Act 2017 the shares of this group No. 5,936,713 in AHTML will be cancelled with the approval of High Court.

8. RETAINED UNDERTAKING – AHMAD HASSAN TEXTILE MILLS LIMITED.

WHEREAS, AHMAD HASSAN TEXTILE MILLS LTD. – AHTML, a Company Listed on Pakistan Stock Exchange will continue to be listed as such carrying on business of Weaving and there will be no change in the status and rights of shareholders of the company, other than the Shareholders representing the group who intend to de-merge from AHTML.

The remaining Shareholders holding No 8,471,535 shares of Rs.10 each (inclusive of 1,562,752.80 shares of Rs.10/ each held by minority shareholders) shall remain part of Retained Undertaking Ahmad Hassan Textile Mills Limited which would continue to remain a listed company. Detail of Shareholders is given as per (ANNEXURE –B)

9. AHMAD HASSAN SPINNING LIMITED.

Under the Scheme of Arrangement, a group of shareholders comprising Mr. Muhammad Aurengzeb Pervez, presently Chief Executive of AHTML, his brother Mr. Muhammad Jehanzeb Pervez, (both, sons of Mian Muhammad Parvaz – Late) and their family members as per (ANNEXURE – B), in lieu of their equity in this company, with the approval of Court, would demerge and transfer the assets and liabilities along with Spinning business to M/S AHMAD HASSAN SPINNING LIMITED – AHSL, a public un-listed company.

The sponsors of Ahmad Hassan Spinning Limited have got a company incorporated with Authorized Capital of Rs 10 Million (Rupees Ten Million only) divided in to 100,000 ordinary shares of Rs.100/ each for taking over business of AHSL.

WHEREAS the present Scheme of Arrangement (hereinafter the "Scheme") is being filed without prejudice to the parties' arguments and positions and if for any reason, whatsoever; this Scheme is not approved, all matters shall revert to as they stood prior to the filing of this Scheme and the terms of this Scheme shall not, in any way whatsoever, operate as a waiver of any argument or position taken by the parties'.

This exercise is exclusively carried out on the basis of audited Financial Statements for the year ended June 30, 2019 and other related documents of the Company.

10. METHODOLOGY OF RECONSTRUCTION/ DEMERGER EXERCISE

- 10.1. The stakeholders of Ahmad Hassan Textile Mills comprise three groups, Mian Muhammad Javed Anwar and his family holding 6,908,783 shares (47.95%), family of Mian Muhammad Pervez (Late) holding 5,936,713 shares (41.20%) and Minority shareholders holding 1,562,752.80 shares (10.85%) aggregating to 14,408,248 shares.(ANNEXURE –B)
- 10.2. The entire Issued, Subscribed and Paid up Capital of Rs.144,082,488/ pertains to Ahmad Hassan Textile Mills and shall be bifurcated upon approval of Scheme from the Honorable High Court by cancellation of Share Capital pertaining to relevant group operating demerged business holding share capital of Rs.59,367,134/. Remaining balance of share capital Rs. 84,715,354/ pertains to the Group of shareholders who would continue to operate AHTML after approval of Scheme, inclusive of Minority shareholders.
- 10.3. The share of each group shall be worked out on the basis of distribution of Net Equity of Rs.1,840,936,884/ as per audited financial statements for the year ended June 30,2019 (which is cutoff date for reconstruction of the company) in view of the information available in the Audited Financial Statements for the year ended June 30,2019. The working of distribution of Assets and Liabilities to arrive at Net Worth is given below in Para 10.7 and attached as per (ANNEXURE – C) which separately shows the Net Worth of Minority Shareholders.
- 10.4. The Summary of Net Worth and Equity of Spinning Unit and Weaving Unit as per audited financial statements of AHTML for the year ended June 30,2019 is given below and Summary of Net Worth attached as (ANNEXURE – D)

B - SUMMARY OF NET WORTH

PARTICULARS	AHTM	AHMAD HASSAN SPINNING	GRAND TOTAL
		MIAN PARVEZ FAMILY	
ASSETS	RUPEES	RUPEES	RUPEES
NON-CURRENT ASSETS			
Property, plant and equipment	1,539,239,775	1,302,128,268	2,841,368,043
Investment property	43,311,500	-	43,311,500
Intangible assets	-	122,717	122,717
Long term deposits	12,000,077	1,262,700	13,262,777
Long term Investment	9,571,808	8,265,206	17,837,014
	1,604,123,160	1,311,778,891	2,915,902,051
CURRENT ASSETS			
Stores, spare parts and loose tools	31,704,579	29,236,110	60,940,689
stock-in-trade	570,684,034	537,876,308	1,108,560,342
Trade debts	233,765,289	247,768,437	481,533,726
Due from Weaving		-	
Loans and advances	65,605,523	46,182,039	111,787,562
Due from Government	10,541,251	47,234,544	57,775,795
Other receivables	2,199,680	3,909,825	6,109,505
Short term investments	52,000	-	52,000
Cash and bank balances	11,417,384	5,347,859	16,765,243
	925,969,740	917,555,122	1,843,524,862
TOTAL ASSETS	2,530,092,900	2,229,334,013	4,759,426,913
LESS:			
Subordinated loans	62,500,000	42,500,000	105,000,000
NON-CURRENT LIABILITIES			
Long term loan and financing	299,591,081	193,006,827	492,597,908
Liabilities against assets subject to finance lease	2,468,034	4,552,666	7,020,700
Deferred taxation - net	131,957,832	82,000,386	213,958,218
CURRENT LIABILITIES			
Trade and other payables	378,782,772	302,625,761	681,408,533
Due to Spinning	-		
Finance under markup arrangements and other credit facilities	400,846,669	737,853,996	1,138,700,665
Current portion of non-current liabilities	67,037,060	86,196,288	153,233,348
Accrued finance cost	18,780,186	33,759,804	52,539,990
Provision for taxation	33,135,369	37,660,220	70,795,589
Unallocated corporate liabilities	3,235,078	-	3,235,078
Total Liabilities	1,398,334,081	1,520,155,948	2,918,490,029
TOTAL EQUITY & LIABILITIES	1,131,758,819	709,178,066	1,840,936,884

10.5. The Minority shareholders in this exercise shall remain part of Weaving business which is Retained Undertaking and continue to remain operative as a listed company in the name and style of “ Ahmad Hassan Textile Mills Limited”

10.6. Out of balance of Revenue Reserve – Un-appropriated profit of Spinning business as on June 30,2019 Rs. 418,861,411/ as per Note 46.3 of Notes to the Audited Financial Statements, an amount of Rs.392,674,715/ shall be transferred to Spinning business. The Capital Reserve being share premium on the paid up capital of the company shall be retained by AHTML

10.7. Complete position of Net Worth of spinning and weaving units separately showing share of Minority shareholders is given below.

**NET WORTH OF WEAVING UNIT, MINORITY INTEREST & SPINNING UNIT
BASED ON AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019**

PARTICULARS	AHMAD HASSAN TEXTILE MILLS LTD. MIAN JAVED & FAMILY % age	AHMAD HASSAN TEXTILE MILLS LTD. MINORITY INTEREST	AHTM	AHMAD HASSAN SPINNING MIAN PARVEZ FAMILY	GRAND TOTAL
	47.95	10.85	58.80	41.20	100
ASSETS	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES
NON-CURRENT ASSETS					
Property, plant and equipment	1,255,213,388	284,026,387	1,539,239,775	1,302,128,268	2,841,368,043
Investment property	35,319,497	7,992,003	43,311,500	-	43,311,500
Intangible assets	-	-	-	122,717	122,717
Long term deposits	9,785,777	2,214,300	12,000,077	1,262,700	13,262,777
Long term Investment	7,805,582	1,766,226	9,571,808	8,265,206	17,837,014
	1,308,124,244	295,998,917	1,604,123,160	1,311,778,891	2,915,902,051
CURRENT ASSETS					
Stores, spare parts and loose tools	25,854,329	5,850,250	31,704,579	29,236,110	60,940,689
stock-in-trade	465,379,242	105,304,792	570,684,034	537,876,308	1,108,560,342
Trade debts	190,630,027	43,135,262	233,765,289	247,768,437	481,533,726
Due from Weaving				-	
Loans and advances	53,499,742	12,105,781	65,605,523	46,182,039	111,787,562
Due from Government	8,596,139	1,945,112	10,541,251	47,234,544	57,775,795
Other receivables	1,793,787	405,893	2,199,680	3,909,825	6,109,505
Short term investments	42,405	9,595	52,000	-	52,000
Cash and bank balances	9,310,605	2,106,779	11,417,384	5,347,859	16,765,243
	755,106,274	170,863,465	925,969,740	917,555,122	1,843,524,862
TOTAL ASSETS	2,063,230,517	466,862,382	2,530,092,900	2,229,334,013	4,759,426,913
LESS:					
Subordinated loans	50,967,262	11,532,738	62,500,000	42,500,000	105,000,000
NON-CURRENT LIABILITIES					
Long term loan and financing	244,309,393	55,281,688	299,591,081	193,006,827	492,597,908
Liabilities against assets subject to finance lease	2,012,623	455,411	2,468,034	4,552,666	7,020,700
Deferred taxation - net	107,608,470	24,349,362	131,957,832	82,000,386	213,958,218
CURRENT LIABILITIES					
Trade and other payables	308,888,332	69,894,440	378,782,772	302,625,761	681,408,533
Due to Spinning			-		
Finance under markup arrangements and other credit facilities	326,880,915	73,965,754	400,846,669	737,853,996	1,138,700,665
Current portion of non-current liabilities	54,667,126	12,369,934	67,037,060	86,196,288	153,233,348
Accrued finance cost	15,314,795	3,465,391	18,780,186	33,759,804	52,539,990
Provision for taxation	27,021,104	6,114,265	33,135,369	37,660,220	70,795,589
Unallocated corporate liabilities	2,638,129	596,949	3,235,078	-	3,235,078
Total Liabilities	1,140,308,149	258,025,932	1,398,334,081	1,520,155,948	2,918,490,029
Net Worth	922,922,368	208,836,451	1,131,758,819	709,178,066	1,840,936,884

NOTES:

1- The networth of Spinning unit has been worked out from the audited financial statements for the year ended June 30, 2019

2- The assets, liabilities and networth of Weaving unit, as per audited financial statement for the year ended June 30, 2019 has been split into majority and minority group in the ratio of 47.95/58.80 and 10.85/58.80 for accurate distribution of networth inter-se(47.95+10.85=58.80).

11. COMPUTATION OF NET WORTH FOR DETERMINATION OF TRANSFER CONSIDERATION

Equity position of Retained Undertaking, Ahmad Hassan Textile Mills and Ahmad Hassan Spinning Ltd, after Demerger of Spinning business and approval of Lahore High Court would be as under.

	AHTML	AHSL	TOTAL
NET WORTH	1,131,758,818	709,178,066	1,840,936,884
EQUITY			
Issued,subscribed & paid up capital	144,082,488	-	144,082,488
Capital reserve	32,746,284	-	32,746,284
Surplus on revaluation of property,plant & equipment	425,918,868	316,503,351	742,422,219
Revenue reserve - unappropriated profit	529,011,178	392,674,715	921,685,893
	1,131,758,818	709,178,066	1,840,936,884

12. SALIENT FEATURES OF SCHEME OF ARRANGEMENT

The company is listed on Pakistan Stock Exchange having issued, subscribed and paid up No. 14,408,248.8 shares of Rs.10/ each to 714 shareholders. The shareholders represent two major groups Mian Javed Anwar and his family holding 6,908,783 shares (47.95 %) family of his younger brother Mian Muhammed Parvez (Late) holding 5,936,713 shares (41.20 %) and Minority shareholders, holding 1,562,752.8 shares (10.85%) as per (ANNEXURE –B)

The company AHTML consists of two units, Spinning and Weaving operated by two groups of families of Mian Muhammad Javed Anwer and Mian Muhammad Pervaz (Late) respectively who have agreed to split the company. Under this arrangement Spinning Unit will be taken over by M/S Ahmad Hassan Spinning Limited, a public un-listed company incorporated for this purpose by the family of Mian Muhammad Parvaz (Late), holding 41.20 %. The Weaving unit will continue to be operated by Mian Muhammad Javed Anwar and his family under the name and style M/S Ahmad Hassan Textile Mills Limited – AHTML (to continue as a listed company).

Ahmad Hassan Spinning Limited is a public unlisted company and Minority shareholders having holding of 10.85% can't be compelled to accept shares of newly established company under swap arrangement. Besides this, it is feared that investment of minority group may not yield desired benefits under new setup as they may fear threat of loss of investment. Therefore, in the best interest of Minority Shareholders, the management has decided to retain their shareholding in the existing listed company AHMAD HASSAN TEXTILE MILLS LIMITED.

The Consent of Shareholders (including minority shareholders) will be obtained in Extra Ordinary General Meeting – EOGM to be convened in due course of time. The Minority Shareholders will remain part of Ahmad Hassan Textile Mills which will continue to remain a company listed on Pakistan Stock Exchange.

As a result of approval of Scheme of Arrangement from Board of Directors, Shareholders in EOGM and from the Honorable High Court the Spinning Unit having Net Worth of Rs. 709,178,066/ shall be transferred to Ahmad Hassan Spinning Limited at Book Value on the basis of Audited Financial Statements for the year ended June 30, 2019. The consideration for this transfer would be Equity of family of Mian Muhammad Parvaz (Late) holding (41.20 %) Shares in AHTM as worked out in Para 11 of this Scheme..

The family of Mian Muhammad Parvez (Late) now represented by his Sons Mian Muhammad Aurengezeb Pervaz, Chief Executive, Mian Jehanzeb Pervaz and their family will surrender 5,936,713 shares of AHTM to the company which shall be cancelled by order of the Honorable High Court.

13. POSITIVE EFFECT OF DE-MERGER ON AHMAD HASSAN TEXTILE MILLS LTD AND SHAREHOLDERS

The company will remain in Weaving Business exclusively and may operate in accordance with business environment in the country/international markets and particularly monitor textile market conditions. Contrary to past when the company had to make policies for spinning and weaving simultaneously (and profits earned in one line of business were evaporated by losses in other line of business, resulting in overall loss to the company), the company may exercise effective control of Weaving business to earn sizable profits.

Success and profitability in Spinning Business mainly depends on cheap raw material purchased in the cotton season in bulk to meet requirements for the whole year, to purchase costly raw material in off season or to depend on imports. In either case the cost of purchase is on higher side which reduces margin of profits and cost of maintaining stock of raw material is so high that the company suffers heavy losses.

The Weaving business on the other hand has a privilege of availability of raw material throughout the year and the Company may purchase raw material at the price commensurate to the price of finished goods in the market, whenever required. In this way not only a reasonable profit margin is ensured, but the financial cost due to maintaining economical stock level is also lowered. This ultimately results in better profitability of weaving industry if operated exclusively.

In view of aforementioned facts the decision of retaining Minority shareholders with AHTML was made.

SCHEME IMPLEMENTATION

14. OBJECTS OF THE SCHEME.

This scheme is to provide for the transfer of the Spinning Business from AHTML to AHSL and the cancellation of the concerned shares.

The Company Ahmad Hassan Textile Mills Limited was incorporated on December 03, 1989 as a public Limited Company under the repealed Companies Ordinance 1984. Its shares are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in the manufacturing and sale of yarn and fabrics. The company operated Weaving and Spinning Mills located at M.M. Road, Chowk Sarwar Shaheed, District Muzaffar Garh.

The main sponsors of Ahmad Hassan Textile Mills Limited are families of two brothers Mian Muhammad Javed Anwar holding 47.95% shares, Mian Muhammad Pervez (Late) holding 41.20% and Minority Shareholders holding 10.85%.

The sponsors comprising families of Mian Muhammad Javed Anwar and Mian Muhammad Pervez holding 89.15% shares have decided reconstruction of the company under Section 282 of the Companies Act 2017 by demerging Weaving and Spinning business of the Company. As per arrangement Mian Muhammad Javed Anwar and his family will continue the business of Weaving under the existing company Ahmad Hassan Textile Mills Limited along with the Minority Shareholders. The family of Mian Muhammad Pervez (Late) under the supervision of Mian Aurangzeb, eldest son of Late

Mian Muhammad Pervez, who is presently Chief Executive of the company will take over Spinning Business.

The object of the Scheme is split of two distinguished businesses, Weaving and Spinning and close supervision of sponsors for better operating results.

15. EXISTING AND FUTURE CAPITAL STRUCTURE.

Ahmad Hassan Textile Mills Limited.

- 15.1. The Authorized Capital of AHMAD HASSAN TEXTILE MILLS - AHTM is Rs. 200 Million (Rupees two hundred million only) divided into 20 Million (Twenty million) ordinary shares of Rs.10 each.
- 15.2. Issued, Subscribed and Paid up Share Capital of the company is Rs. 144,082,488/ (Rupees One hundred forty four million, Eighty Two Thousand, Four Hundred and Eighty Eight Only.) comprising 14,408,248.8/ shares of Rs.10/ each fully subscribed and paid up.
- 15.3. After demerger 5,936,713/ shares of Rs.10/ each issued to the family members of Mian Muhammad Pervez (Late) being prospective sponsors of Spinning business to be formed in to Ahmad Hassan Spinning Limited shall be cancelled with the permission of the Court.
- 15.4. The remaining Issued, Subscribed and Paid up shares of AHTML, after demerger would be 8,471,535 of Rs.10/ each (inclusive of 1,562,752.80 shares of Rs.10/ each pertaining to minority shareholders).

Ahmad Hassan Spinning Limited.

- 15.5. The authorized capital of Ahmad Hassan Spinning Limited - AHSL is Rs. 10 Million (Rupees Ten Million only) divided into 100,000 ordinary shares of Rs. 100/ each out of which presently 10,000 shares have been fully subscribed and paid-up making paid up capital Rs. 1,000,000/ (Rupees One Million Only)

Sr. No	Name and Surname (Present & former in Block Letters)	Father's/Husband's Name in full	Residential Address in full	Number of shares taken by each subscriber
1	MR. MUHAMMAD AURANGZEB	MIAN MUHAMMAD PERVAIZ	Shahra Quaid e Azam, H # 6-5, Cant Multan	3,125
2	MR. MUHAMMAD JAHANZEB	MIAN MUHAMMAD PERVAIZ	Shahra Quaid e Azam, H # 6-5, Cant Multan	3,125
3	MRS. WAHEEDA PARVAIZ	MIAN MUHAMMAD PERVAIZ	Shahra Quaid e Azam, H # 6-5, Cant Multan	2,813
4	MR. AHMAD HASSAN	MIAN MUHAMMAD PERVAIZ	Shahra Quaid e Azam, H # 6-5, Cant Multan	625
5	MRS. FAIZA PARVAIZ	MIAN MUHAMMAD PERVAIZ	Shahra Quaid e Azam, H # 6-5, Cant Multan	312
Total Number of Shares in figure				10,000
Total Number of Shares in words				Ten Thousand Only

15.6.

16. TRANSFER OF ASSETS AND LIABILITIES OF SPINNING BUSINESS.

- 16.1. From the Effective Date, AHTML's Spinning Business shall be Transferred and vested to in the business of AHSL at the values stated in (ANNEXURE – G). In so far as any part of the Assets which comprise the Spinning Business are subject to any charge immediately prior to the Effective Date, then they shall be deemed to have been transferred subject to such charge.
- 16.2. Simultaneously with the assumption by AHSL of all obligations in relations there to AHTML shall stand released from the same under Section 100 of Companies Act 2017, in the same amount and for the benefit of the same charge-holders.
- 16.3. As and from the transfer of the Spinning Business in accordance with paras hereinabove, an easement shall be deemed to have been granted and conveyed by AHSL in favor of AHTML, granting right of way and access through its property situated at M.M. Road, Chowk Sarwar Shaheed, District Muzaffargarh.

- 16.4. It is hereby clarified that the assets of the company being transferred to AHSL comprise Spinning Unit having 28,152 spindles with captive power plant of 4 Mega Watt. (AHS shall have to get its own separate Electric connections and for Gas connection, AHTM shall give NOC for the capacity of gas required as per present consumption/capacity only of Spinning Unit). Weaving unit having 219 looms with captive power plant of 3.50 Mega Watt, Grid Station 7.50 Mega Watt and Workers Colony 5.14 Acres.
- 16.5. Any increase or decrease in net assets of Spinning Unit AHS and weaving unit AHTM after the cutoff date i.e. June 30, 2019 shall be the sole responsibility of the party running the respective unit. On the final settlement date, upon approval of the Scheme from Honorable High Court, the increase or decrease to the net assets from the cutoff date shall be adjusted in account of the respective party.
- 16.6. Until the final settlement date and approval of Scheme of Arrangement by the Honorable High Court, both the parties shall give their personal guarantees jointly to the banks against the financial facilities being available by the company for both weaving – AHTM and Spinning – AHS units, if required by the banks. However it is explicitly agreed and understood that each party shall be responsible for finances actually availed for the unit under its control and shall indemnify the other party for any loss and adverse consequences in this respect. The net shortfall after June 30, 2019, if any, shall be covered by the individual assets of the respective party.
- 16.7. While making adjustment of equity, allocation of shares and split of AHS from AHTM extreme care has been exercised that Minority Interest attached with the listed company M/s Ahmad Hassan Textile Mills Ltd – AHTM remains unchanged.
- 16.8. Unclaimed dividends of Rs.3,235,078/ have been transferred as liability to AHTML being a listed company.
- 16.9. For agreed allocation of Land and Building between AHTML and AHSL a demarcation plan showing walled property, open land, Factory Buildings, Offices and Residential colony has been made by the Management, as part of this Scheme containing detail of various sections, for approval of Honorable High Court. (ANNEXURE –R)

The Land is located at M.M. Road, Chowk Sarwar Shaheed, District MuzaffarGarh, measuring 134.70 Kanal (134 Kanal and 14 Marlas - 16.84 Acre) with building having covered area of 310,293.38 square feet. As a result of demerger, retained business AHTML would retain 74 Kanal and 18 Marla land with building having covered area of 142,540.88 Square feet, Spinning unit to be transferred to AHSL is 51 Kanal and 10 Marla Land having covered area of 167,752.50 Square feet adding therein common land (streets) of 8 Kanal and 05 Marla to arrive at 134.70 Kanal.

For residential Colony adjacent to Weaving Unit, separate passage, for use of Weaving and Spinning Units has been provided. Distribution/allocation of living quarters shall be made by the Management with mutual agreement to form part of AHTML and AHSL.

17. CANCELLATION OF SHARES.

- 17.1. As of the Effective Date after approval of this Scheme, the concerned shares shall stand cancelled for all intents and purposes and AHTML's liability in relation to the Concerned Shares 5,936,713 in numbers shall stand extinguished without any further act or deed. Consequently, the paid-up share capital of AHTML shall be reduced to-Rs. 84,715,358/ representing 8,471,535 Shares of Rs. 10 each.
- 17.2. Out of total holding of 14,408,248.8 shares of Rs.10/ each, 8,471,535 shares of Rs.10/each shall be retained for Retained Business of Ahmad Hassan Textile Mills Limited and remaining 5,936,713 shares of Rs.10/each shall be offered for cancellation.
- 17.3. Proper returns shall be filed by the Company Secretary, to the SECP for cancellation of these shares after the approval of Scheme from the Lahore High Court.
- 17.4. Upon approval of this Scheme through order of the High Court, the members of AHTM in possession of share certificates in relation to the Concerned Shares shall surrender the same to AHTML's Company Secretary, who shall prominently mark the face of such certificates with the following legend: "CANCELLED VIDE ORDER OF THE COURT".

- 17.5. For the purpose of Section 89 of the Act, the approval of this Scheme by over 75% (three-fourth as prescribed in Section 279(2) of the Act) in value of the shareholders of AHTM shall be considered as a special resolution for reducing share capital.

18. SUBSTITUTION OF NAME.

From effective date, in all the contracts, deeds, bonds, documents, correspondence, records, agreements, advance tax receipts/withholding tax receipts, sales/purchase invoices, sales tax invoices and instruments of any nature whatsoever Spinning Business only and all references to AHTM shall be deemed to be reference to AHSL and all such contracts, deeds, bonds, documents, correspondence, records, agreements, court orders and instruments shall be given effect accordingly. Title of all Bank accounts/ Finance facility accounts shall be changed by the banks and financial institutions after the scheme is approved by the Lahore High Court and amount pertaining to other group, if any, shall be liable to be transferred to the said unit.

19. EMPLOYEES TO BE TRANSFERRED TO AHMAD HASSAN SPINNING LIMITED.

- 19.1. From the Effective Date, all employees of AHTML who are mentioned in (ANNEXURE – H) to this Scheme shall, subject to their approval and consent, become the employee of AHSL, on the same terms and conditions as on which they were employed immediately prior to the Effective Date. Any and all obligations of AHTML towards the said employees, including payment obligations in respect of wages, pensions, social security, bonuses, gratuities and grants etc. shall be transferred to any vested in AHSL, and AHTML shall, have to further obligation in respect the same.
- 19.2. The terms and conditions of service applicable to the aforesaid employees shall not in any way be less favorable to them than those applicable to them immediately prior to the transfer. The services of all the aforesaid employees prior to the

Effective Date shall be taken into account for the purpose of all benefits to which such employees may be eligible, including for the purpose of payment of any compensation, gratuity, provident fund, health funds or other benefits.

20. LEGAL PROCEEDINGS.

Legal actions and proceedings of any nature whatsoever, by or against AHTML pertaining to the Spinning Business, and pending immediately prior to the Effective Date, shall not abate, be discontinued or be in anyway prejudiced by reason of the transfer of the Spinning Business. However, any legal actions or proceedings in relation thereto shall, in the case of proceedings in relation to the Spinning Business, be continued, prosecuted or enforced by or against AHSL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against AHTML.

The Company is in litigation as per list attached as (ANNEXURE – I) financial impact of which works out to Rs.1,429,725,814/ and in most of the cases provision has not been made in the Financial Statements, therefore, its nature is that of Contingent Liability. More over at this moment, this is difficult to determine whether this liability pertains to Spinning or Weaving except that as per identifiable reasons, Rs. 222,928,410/ pertains to Spinning business and Rs. 295,472,499/ pertains to Weaving business.

The Company is also liable to pay arrears of SNGPL including GIDC amounting to Rs. 180,246,028/ out of which Rs.110,282,495/ (Spinning business Rs.56,797,940/) and (Weaving business Rs.53,484,555/) has been provided in the books of accounts. Since at this moment it is not possible to identify as to what amount pertains to a particular segment, each segment undertake to bear the actual liability whenever arisen as a result of finalization of litigation.

Each group would remain responsible for liability, financial cost/damage pertaining to their respective litigation. The status of recognition of this liability in the books of accounts as per (ANNEXURE – I) is NOT BOOKED/ DISCLOSED.

21. UTILITY CONNECTIONS.

21.1. AHSL shall have to get its own separate Electric connection and for Gas connection, AHTML shall give NOC for the capacity of gas required as per present consumption/capacity only of Spinning Unit. AHSL shall immediately after approval of High Court take measures as stated above.

- 21.2. As and from the transfer of the Spinning Business, AHTM covenants and warrants that it shall ensure that AHSL continues to use and enjoy any electricity and gas connections, meters and other installations owned by or standing in the name of AHTM installed at the sites of Spinning Unit of the Company and as listed in (ANNEXURE – J) till the time they get their own Electricity connections and gas connections are installed.
- 21.3. It is expressly clarified that electricity connection as well as diesel generator already installed at Multan office will be used jointly by Spinning Business and Weaving Business (or AHS after approval of this Scheme). Utility charges and/or expenses incurred diesel generator will be shared equally weaving Business or AHS will make payment of its share to AHTM within seven days from the date of these expenses being incurred.
- 21.4. As per Note 7.1 of the Financial Statements, long term deposits of Rs.13,262,777/ includes Rs. 6,200,000/ being Margin deposit against bank guarantee pertaining to Weaving unit and Security Deposits pertaining to Utilities of Weaving unit Rs.4,590,555/. (Out of this amount of Rs.13,262,777/ the amount pertaining to Spinning unit is Rs.1,262,700/ being Security Deposit of Vehicles, CDC, MGM and PSO).
- 21.5. The Company has kept a Margin Deposit of Rs.6,200,000/ (as described in Para 21.5) pertaining to Weaving Unit, against a bank guarantee issued in favor of Sui Northern Gas Pipeline Limited – SNGPL.
- 21.6. Detail of Utility Connections is given below.

SNGPL -Sui Gas connection at Site # 67922598007

MEPCO Site.# 30157230343100

MEPCO Colony # 27157230348603

(ANNEXURE –J)

22. LICENSES, PERMITS AND APPROVALS.

All licenses, permits, quotas, rights, permissions, concessions, privileges, sanctions, approvals, licenses, registrations and entitlements obtained/ held by AHTM in relation to the Spinning Business as listed in shall, with effect from the Effective Date, stand vested in and transferred to AHS without any further act or deed, and shall be appropriately mutated by the relevant authorities in favor of the latter.

23. TAXES.

- 23.1. As of the effective date, all the tax liabilities with regard to the Spinning Business shall become the liabilities of AHSL including any liabilities which may subsequently arise and are not already accounted for in the account of the AHTML for the period up to June 30, 2019 and AHTML shall cease to have any obligation in relation thereto.
- 23.2. Note 8 of the Financial Statements for the Year ended June 30,2019 depicts Sales Tax Refund Bonds of Rs.17,700,000/out of which a sum of Rs 8,200,000/ pertains to the Spinning business. (ANNEXURE –L)
- 23.3. Advance Income Tax of Rs.90,749,017/ appearing in Note 12 of Notes to the Financial Statements for the Year ended June 30,2019 includes Rs. 45,591,575/ Pertaining to Spinning Business. (ANNEXURE –K). Since the return of total income for the year ended June 30, 2019 would be filed and assessment of company finalized as a one entity, the detail of advance tax is given as memorandum for adjustment, if any, to be made in future.
- 23.4. Due From Government appearing in Note 13 of Note to the Financial Statements Rs. 57,775,795/ comprise Sales Tax Rs.27,018,156/ (Spinning Rs.13,182,687/and Weaving Rs.13,835,469/)(ANNEXURE –L), Income Tax Rs.30,516,050/ (Spinning Rs.33,856,812/ and Weaving Rs. (3,340,762)(ANNEXURE –M) and Duty Draw back Rs. 241,589/ (ANNEXURE –M) (Spinning Rs.195,045/ and Weaving Rs.46,544/). Out of this amount Rs.47,234,544/ in aggregate pertains to Spinning business representing Sales Tax Rs 13,182,687/(ANNEXURE –L), Income Tax Rs. 33,856,812/(ANNEXURE –M)and Duty Draw back Rs. 195,045/(ANNEXURE –M). Since the amount is expected to be received in future when the Company might have been reconstructed, AHTML is responsible to make payment of amount that pertains to AHSL.

- 23.5. Other Receivables in Note 14 of Notes to the Financial Statements represent Provisional Payment of Taxes Rs.2,472,623/ which includes Rs.286,312/ pertaining to Spinning business and Rs.2,186,311/ pertaining to Weaving business. (ANNEXURE – M). AHTML is under obligation to collect these amounts, pertaining to Spinning business and remit to AHSL.
- 23.6. By way of precaution it is hereby clarified that such tax liabilities shall also include: Firstly, all tax liabilities and secondly that this figure may be revised on the basis of tax liabilities which may subsequently be discovered to relate to the assets mentioned therein. For the avoidance of doubt it is clarified that AHSL will be responsible for all tax liabilities (with effect from July 01, 2019) pertaining to the spinning business which subsequently arise.
- 23.7. It is further clarified that if any additional tax liabilities subsequently arise or if any refund/benefits are accrued in relation to any part of entire business of AHTML, which are not already accounted for in the accounts (including the Spinning Business for the period prior up to (June 30, 2019), then AHSL will be responsible/beneficiary for such liability/ claim accordingly.
- 23.8. In case the Tax authorities allow any refund/benefit) including any sales tax refund not already accounted for in audited accounts of AHTML, pertaining to AHSL for the period prior to (June 30, 2019), AHTML shall pay or transfer the same to AHSL within seven days of the amount of said benefit being received by AHTML as the case may be.
- 23.9. In case of any dispute claim or recovery of any amount pertaining to AHSL from AHTML, AHS will be responsible for payment to AHTML, as the case may be, and AHSL shall reimburse AHTM within seven days of the recovery of the payment by the Tax authorities. In case of any dispute between the parties in relation to AHSL tax liabilities the dispute shall be referred to the person nominated by AHTML and AHSL who may appoint an umpire with mutual consent (in the event of their disagreement) to decide the dispute, whose decision shall be final.
- 23.10. In case, AHTML files income tax return on consolidated basis for the Tax Year 2019 or thereafter due the delay in approval of this Scheme, any tax loss or benefit arising due to consolidated return being filed for Spinning Business /Weaving Business as opposed to independent tax returns for Spinning and Weaving Business, the same shall be shared by the Spinning Business and Weaving Business on the basis of their holding. However, it is further clarified, that the Spinning Business and Weaving

Business will not be responsible for the tax liability of the other. If the Spinning or the Weaving Business's tax liability has been reduced, the respective units will pay to the other the actual benefit or if its determination is not possible, proportionate benefit, as the case may be. This refers to benefit obtained by it as well as the portion of the other's withholding/advance tax claimed, if any, against its own tax liability.

- 23.11. After the approval of this Scheme by this Honorable Court, pending/unclaimed withholding income tax/advance income tax of Spinning Business as on the date of approval of the Scheme as set out in (ANNEXURE – K) will be transferred to and shall vest in AHSL and this amount shall under no circumstances whatsoever be adjusted by AHTML or used by it to reduce its tax liability. For the sake of clarification, it is mentioned that amount of withholding/advance income tax for the period 1.7.2018 to 30.6.2019 in excess of the income tax liability of the spinning units for the Tax Year 2019 and full amount of withholding/advance income tax for the period after 1-7-2019 will be transferred to and vest in AHSL. The advance income tax/withholding income tax challans as detailed in (ANNEXURE – K) presently available with spinning business will be retained by sponsors of AHSL and upon approval of this scheme, all right available under such challans shall be deemed to have been transferred to and shall vest in AHSL including, but not limited to, the right to claim refunds and/or adjustments. The amount payable by either the Spinning Business or the Weaving Business, if any under this clause, as of the date of approval of this Scheme will be paid by it, as the case may be, through the AHTML bank accounts being currently operated by that respective business.
- 23.12. An amount of Rs.6,808,249/ and Rs.280,575/ being liability of Workers' Profit Participation Fund and Workers' Welfare Fund respectively, plus any penalties etc. there on is due for payment to the Tax authorities by AHTML. AHSL will be responsible for payment of its share i.e. Workers' Profit Participation Fund Rs. 742,122/ and Workers' Welfare Fund Rs. 140,288/ plus penalties etc. thereon respectively.
- 23.13. A sum of Rs.14,106,672/ is due to Spinning business from Weaving business as mentioned in inter unit ledger accounts as per (ANNEXURE –N) and (ANNEXURE – O). Consequently this amount shall be payable by Ahmad Hassan Textile Mills Limited to Ahmad Hassan Spinning Limited.
- 23.14. Any Sales Tax refund which become receivable to AHTM on the basis of returns filed prior to the approval of this Scheme by the Honorable High Court, including any deferred Sales Tax refunds, will be paid to the respective party by the recipient which the Weaving Business and Spinning Business had claimed in accordance with

(ANNEXURE – L) Showing sales tax refundable to the Spinning and Weaving Business up to the date of approval of this Scheme, the right to claim refunds relating to the Spinning Business will be transferred and vest in AHSL.

23.15. It is hereby clarified that in case FBR inadvertently pays to AHTML any amount of Sales Tax refund for period prior to approval of the Scheme, which actually pertains to AHSL, the same shall immediately be handed over by AHTM to be disbursed in the manner set out hereinabove. It is also agreed that for a period of two years from approval of the scheme, AHTML shall provide AHSL with copies of all Sales Tax refund payment orders. Once this scheme is approved in court, AHTML and AHSL and/or its sponsors will file and support any necessary application to be made to the High Court so that this Petition may be disposed of in the following manner;

23.15.1. Directing the FBR, to deposit the entire Sales Tax Refund of AHTML which is receivable on the basis of returns filed up to the date of approval of this Scheme in the Court.

23.15.2. Directing the FBR to release Sales Tax Refunds of AHTML, which become receivable on the basis of returns filed after the date of approval of this Scheme directly to AHTML

23.15.3. Directions to disburse the receivables of the Spinning Business to AHSL as well as any further amounts up to the approval of the Scheme by the Court, and the receivables of the Weaving Business formerly, AHTML as well as any further amounts up to the approval of the Scheme by the Court.

23.15.4. It is clarified that the scope of this Scheme of Arrangement will cover all jointly filed Sales Tax Returns till the filing and approval of this Scheme. It is also clarified that Spinning Business and Weaving Business (or AHSL after the approval of this scheme) will be responsible for payment of any administrative costs incurred in obtaining Sales Tax Refunds in the same proportion as the said refund relates to the respective business.

23.15.5. The Deferred Sales Tax Refund which pertains to AHSL out of pending and due to AHTML will also be shared at actual, net of any administrative expenses. It is clarified that this ratio only applies to the deferred Sales Tax and doesn't apply to any Sales Tax Refund that becomes due to AHTML and the Spinning Business (or AHSL after the approval of this Scheme) and Spinning Business and Weaving Business shall be liable to claim and receive

their own respective portion of Sales Tax Refunds at actual as stated above and bear respective cost.

23.15.6. It is clarified that in accordance with (and as set out in) (ANNEXURE – M) of the Scheme, any pending refunds, prepayments, withholding tax, advance tax, rebates etc. pertaining to the Spinning Business will become assets of AHSL after approval of this Scheme and AHSL can then claim/adjust these from the relevant government departments including the FBR when filing its own returns.

23.16. AHTM is presently contesting the cases of Income Tax, DTRE, Social Security, Property Tax, NEPRA Tariff, EOBI, Social Security, GIDC and Sales Tax in various courts and tribunals, detail and financial impact of each of the case is given in (ANNEXURE –I) which indicates present status of recognition of liability in the books of accounts. Accurate determination of liability can only be worked out once the case is finalized.

The identified liability pertaining to Spinning business at present works out to Rs.222.93 Million which whenever arisen upon completion of proceedings of each case shall become liability of Ahmad Hassan Spinning Limited which shall be paid to AHTML by AHSL. The own identified liability of AHTML works out to Rs.295.47 Million while the un-identified liability of AHTML would remain Rs.911.32 Million, out of total Liability of pending litigation Rs.1,429.72 Million which is fully explained in Para 20 and (ANNEXURE –I).

23.17. The Scheme of Arrangement is based on the audited Financial Statements of AHTM for the year ended June 30, 2019. If the Scheme is approved within a reasonable time, the same audited Financial Statements shall remain relevant. In case of extraordinary delay, the High Court may require audit of any future period. For the avoidance of any doubt it is hereby calcified that if upon the filing of AHTM's tax return for the year ending on 30.6.2019 or before, any discrepancy/error is discovered, the Scheme, the same shall be revised in accordance with the audited account/tax return.

24. CREDITORS.

For the purpose of Reconstruction and demerger No Objection Certificate from the Creditors inclusive of Banks/ Financial Institutions having extended the financial facilities is required to be submitted to the Honorable Lahore High Court. List of Creditors is attached as per (ANNEXURE –P) The aggregate of bank liabilities and Trade payables, as per Financial Statements works out to Rs.2,281.13 Million (Creditors Rs.489,582,778/ and Bank Liabilities as per Para 25 Rs. 1,791,552,621/)

25. DETAIL OF BANK BALANCE AND LOAN ACCOUNTS

Detail of Bank Accounts of Spinning business is given in (ANNEXURE –Q). Some of the Bank Accounts are being used commonly by Spinning and Weaving businesses and the amount/ extent is specified therein. There is a need to open separate accounts in the name of Ahmad Hassan Spinning Limited after the approval of Honorable High Court and transfer of balances pertaining to Spinning Business in the respective accounts. Summary of Bank Accounts is given below.

SUMMARY OF BANK ACCOUNTS

Sr. No	PARTICULARS	SPINNING	WEAVING	TOTAL
1	RF/CF PLEDGE AND EXPORT FINANCE ACCOUNTS	(724,156,431)	(414,544,234)	(1,138,700,665)
2	OUTSTANDING LOAN	(277,112,566)	(365,229,555)	(642,342,121)
3	BALANCE PAYABLE UNDER LEASE ARRANGEMENTS	(6,643,215)	(3,866,620)	(10,509,835)
		(1,007,912,212)	(783,640,409)	(1,791,552,621)
4	CURRENT ACCOUNT BALANCES	5,260,572	11,191,678	16,452,250
5	CASH IN HAND	87,287	225,706	312,993
		5,347,859	11,417,384	16,765,243

Out of Rs.1,791,552,621/ as Loans and financing facilities from banks, Rs.1,007,912,212/ pertains to Spinning business.

26. SCHEME'S EFFECT.

- 26.1. As and from the Effective Date, the provisions of this Scheme shall be effective and binding by operation of law.
- 26.2. The transfer of Assets and Liabilities in terms of this Scheme shall not:
 - 26.2.1. Constitute any assignment, transfer, devolution, and conveyance, alienation, parting with possession or other disposition under any applicable law (including, without limitation, the law in relation to tax and stamp act.)
 - 26.2.2. Give rise to any forfeiture; and/or
 - 26.2.3. Give rise to any right of first refusal or pre-emptive right to any person.
- 26.3. As and from the date on which an order by the Court sanctioning this Scheme is filed with the Registrar of Companies, the terms of this Scheme shall become binding on AHTM, AHS, the shareholders and creditors of each of the above, AHTM and on any and all other persons.

27. RETAINED UNDERTAKING.

For avoidance of any doubt, it is hereby clarified that the Assets and Liabilities of AHTM, other than the Assets and Liabilities which form part of the Spinning Business, shall even after the Effective Date remain the Assets and Liabilities of AHTM.

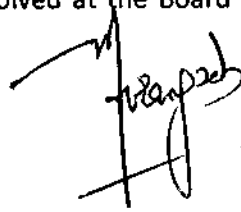
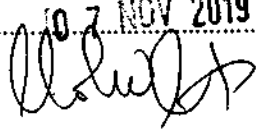
28. MISCELLANEOUS.

- 28.1. All costs, charges and expenses including stamp duty and registration fee of any deed, document, transfer of Assets, instrument or order of this Honorable Court in relation to carrying out and implementing this Scheme, shall be borne by AHTML and AHSL equally, limit to the court order. AHTM shall provide evidence that it has paid its share of the costs under this clause and that AHTML has complied with its obligations and AHTML has paid its share of the charges (if any) in connection with/registration to AHSL of the assets.
- 28.2. The prospective company AHSL after takeover of Spinning business is under obligation not to further sell the Spinning business to any third party without first giving sale option to the AHTML and in case of clear refusal by AHTML to purchase

- the Spinning business at a given price would be free to sell the same to any prospective buyer.
- 28.3. AHTML and AHSL agree that they will execute all necessary documents (including but not limited to transfer deeds relating to land) and extend complete cooperation to each other to ensure that scheme is implemented once it has been approved.
- 28.4. AHTML undertakes that for the period from affective date and up to and including the date on which the scheme is approved by this honorable court;
- 28.4.1. It shall be deemed to have carried on and to be carrying on for and on behalf of AHSL business, operations and activities relating to the Spinning Business with reasonable care and prudence and AHTM shall not alienate, charge or otherwise deal with or dispose of the Spinning Business or any part thereof, so to be transferred, for and on account of AHSL until such time as the said Scheme become fully effective.
- 28.4.2. It will not issue rights share subscription or take any other action which would alter the ownership structure of AHTML.
- 28.5. This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with any modification thereof or addition hereto as the Court may approve and this Scheme with such modification or addition, if any, is also subject to any conditions which the Court may impose.
- 28.6. If the Court requires ATHML or AHSL to consent to any modification to this Scheme, such consent may be given on their behalf by their respective Chief Executive Officer.
- 28.7. Bank guarantees, if any, to be provided and deposited with the Nazir of the Lahore High Court under this Scheme shall be deposited within three weeks of submission of this Scheme in Lahore High Court.
- 28.8. AHTML provides list of Creditors and Bank Accounts having Loans, Advances, Overdraft and Credit Facilities with complete addresses, of Spinning and Weaving units to seek NOC for submission to the Honorable High Court. With scheme of Arrangement (ANNEXURE – P) and (ANNEXURE –Q)

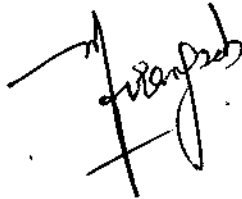
APPROVAL OF THE SCHEME BY THE DIRECTORS OF AHTML

The Directors of **Ahmad Hassan Textile Mills Limited**, have approved the foregoing Scheme for submission to the Honorable Lahore High Court as resolved at the Board of Directors meeting held on 10.7 NOV 2019



APPROVAL OF THE SCHEME BY THE DIRECTORS OF AHSL

The Directors of **Ahmad Hassan Spinning Limited**, have approved the foregoing Scheme for submission to the Honorable Lahore High Court of as resolved at the Board of Directors meeting held on 10.7 NOV 2019.





EXTRACT OF MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON WEDNESDAY, 25TH SEPTEMBER, 2019, AT 10:00 A.M., AT REGISTERED OFFICE OF THE COMPANY, 46-HASSAN PARWANA COLONY, MULTAN

Present:

- | | |
|--------------------------------------|-------------------------------|
| 1. Mian Muhammad Javed Anwar | Chairman |
| 2. Mr. Muhammad Aurangzeb | Chief Executive |
| 3. Mrs. Salma Javed | Director |
| 4. Mrs. Waheeda Parvez | Director |
| 5. Mr. Muhammad Haris | Director |
| 6. Mr. Muhammad Jahanzaib | Director |
| 7. Mr. Nazir Ahmad Khan | Independent Director |
| 8. Syed Raza Abbas Jaffari (Rep:NIT) | Director (Video Conferencing) |
| 9. Sheikh Muhammad Naeem | CFO and Company Secretary |

The meeting started with the recitation of Verses from Holy Quran by Mian Muhammad Javed Anwar. Thereafter the proceedings of the meeting started and the following agenda was taken up for consideration;

SR#	SUBJECT OF THE AGENDA ITEM	DESCRIPTION BY THE BOD
6.	TO CONSIDER A PROPOSAL FOR RECONSTRUCTION OF THE COMPANY BY DEMERGER OF SPINNING UNIT AS ON JUNE 30, 2019 AND FOR THIS PURPOSE APPOINTMENT OF FINANCIAL CONSULTANTS AND LEGAL COUNSEL FOR PREPARATION OF SCHEME OF ARRANGEMENT AND FILING OF PETITION WITH HONORABLE LAHORE HIGH COURT.	The BOD discussed about aspects of reconstruction of the Company by demerger of spinning unit from Ahmad Hassan Textile Mills Limited and appointment of financial consultant & legal counsel for this purpose. After discussion on various options, The BOD unanimously approved appointment of M/S Shinewing Hameed Chaudhri & Co., Multan as Financial Consultant at fee of Rs 300,000 and M/S Rajwana & Rajwana Advocates, Multan as Legal Consultant at fee of Rs 750,000 for legal proceedings.



Ahmad Hassan
Textile Mills Limited



	RESOLUTION 16/2019	"Resolved that M/S Shinewing Hameed Chaudhri & Co., Multan be appointed as Financial Consultant at fee of Rs 300,000 and M/S Rajwana & Rajwana Advocates, Multan be appointed as Legal Consultant at fee of Rs 750,000."
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(Mian Muhammad Javed Anwar)

Chairman

Head Office : 46-Hassan Parwana Colony, Multan - Pakistan.

Tel : +92-61-4512362. 4512933 Fax : +92-61-4512361 E-mail : sec@ahtml.com.pk Web Page: www.ahtml.com.pk

AHMAD HASSAN TEXTILE MILLS LIMITED
For the year ended June 30, 2019
Movement of Shareholding

ANNEXURE-B

(ANNEXURE-A)

Share Holders	Shares Balance as on June 30, 2018	Additions during the year	Disposal During the year	Shares Balance as on June 30, 2019
	A	B	C	D = A+B-C
Directors				
Mian Mohammad Javed Anwar	71,400	-	-	71,400
Salma Javed	804,540	-	-	804,540
Mian Mohammad Pervez	766,800	-	766,800	-
Muhammad Haris	276,513	-	276,513	-
Mohammad Aurengzeb	647,578	191,700	-	839,278
Mohammad Jahanzeb	647,578	191,700	-	839,278
CDC-109 Muhammad Haris	2,572,520	-	-	2,572,520
CDC-113 Mian Muhammad Javed	450,000	-	-	450,000
CDC-114 Muhammad Aurengzeb	432,000	-	-	432,000
CDC-115 Muhammad Jahanzeb	454,221	1,000	-	455,221
Waheeda Parvaiz	-	1,062,063	-	1,062,063
Nazir Ahmad Khan (Independent Director)	-	2,573	-	2,573
Sub Total (A)	7,123,150	1,449,036	1,043,313	7,528,873
Benevolent Fund				
CDC-97 Trustee NBP Employee Benevolent Fund Trust	2,933	-	-	2,933
Sub Total (B)	2,933			2,933
Financial Institutions				
6169 National Bank of Pakistan	500	-	-	500
7019 National Bank of Pakistan	4,000	-	-	4,000
CDC-124 National Bank of Pakistan	513	-	-	513
Sub Total (C)	5,013			5,013
Individual				
Individual	6,279,042	287,550	693,273	5,873,319
Sub Total (D)	6,279,042	287,550	693,273	5,873,319
Joint Stock Companies				
6897 Adam Lubricants Limited	500	-	-	500
CDC-21 Shafi Securities (Private) Limited	-	-	-	-
CDC-23 Prudential Securities Limited	50	-	-	50
CDC-125 Mapple Leaf Capital Limited	1	-	-	1
CDC-127 Continental Capital Management (Private) Limited	50	-	-	50
CDC-129 Capital Vision Securities (Private) Limited	75	-	-	75
CDC-159 S.Z. Securities (Private) Limited	632	-	-	632
Sub Total (E)	1,308			1,308
Mutual Fund				
CDC-Trustee National Investment (Unit) Trust	913,009	-	-	913,009
Sub Total (F)	913,009			913,009
ICP				
Investment Corporation of Pakistan	200	-	-	200
Sub Total (G)	200			200
Pension Fund				
Trustee NBP Employees Pension Fund	83,593	-	-	83,593
Sub Total (H)	83,593			83,593
Grand Total (C = A+B+C+D+E+F+G)	14,408,248	1,736,586	1,736,586	14,408,248

Ahmad Hassan Textile Mills Limited
Share Holding Detail - Family Wise

Mian Muhammad Javed Sb Family Mian Muhammad Pervaz Sb Family

Individual Family Name	No. Of Shares Held	Individual Family Name	No. Of Shares Held
Mian Muhammad Javed Sb	521,400	Mian Muhammad Pervaz	-
Salma Javed	804,540	Waheeda Pervaz	1,062,063
Muhammad Harris	2,572,520	Muhammad Aurengzeb	1,271,278
Hania Harris	502,746	Muhammad Jahanzeb	1,294,499
Hira Harris	501,739	Ahmad Hassan	1,271,278
Haseeb Harris	582,277	Faiza Pervaz	637,729
Mrs. Bushra Ali	350,565	Raana Aurangzeb	200,017
Mehr Fatima	509,000	Rabia Tariq	199,849
Mahvish Fatima	303,996		-
Anusha Fatima	260,000		-

Before Transferring

6,908,783	5,936,713
47.9502%	41.2036%
14,408,248	14,408,248

SS SS

M J 6,908,783 47.95
M. P 5,936,713 41.20
M.A.S. 1,562,752 10.84
Muhammad Pervaz 1,562,752 10.84

ANNEXURE - 2

**NET WORTH OF WEAVING UNIT, MINORITY INTEREST & SPINNING UNIT
BASED ON AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019**

PARTICULARS	AHMED HASSAN TEXTILE MILLS LTD.		AHMED HASSAN TEXTILE MILLS LTD.		AHMED HASSAN SPINNING		GRAND TOTAL
	MIAN JAVED & FAMILY	% age	MINORITY INTEREST	% age	MIAN PARVEZ FAMILY	% age	
ASSETS							
NON-CURRENT ASSETS							
Property, plant and equipment	1,255,213,388		284,026,387		1,302,128,268		2,841,368,043
Investment property	35,319,497		7,992,003		43,311,500		43,311,500
Intangible assets					122,717		122,717
Long term deposits	9,785,777		2,214,300		1,262,700		13,262,777
Long term Investment	7,805,582		1,766,226		8,265,206		17,837,014
CURRENT ASSETS	1,308,124,244		295,998,917		1,604,123,160		2,915,902,051
Stores, spare parts and loose tools	25,854,329		5,850,250		31,704,579		60,940,689
stock-in-trade	465,379,242		105,304,792		570,684,034		1,108,560,342
Trade debts	190,630,027		43,135,262		233,765,289		481,533,726
Due from Weaving	53,499,742		12,405,781		65,605,523		111,787,562
Loans and advances	8,596,139		1,945,112		10,541,251		57,775,795
Due from Government	1,793,287		405,893		2,199,680		6,109,505
Other receivables	42,405		9,595		52,000		52,000
Short term Investments	9,310,605		2,106,779		11,417,384		16,765,243
Cash and bank balances	755,106,274		170,863,465		925,969,740		1,843,524,862
TOTAL ASSETS	2,063,230,517		466,862,282		2,530,092,900		4,759,426,913
LESS:							
Subordinated loans	50,967,262		11,537,738		62,500,000		105,000,000
NON-CURRENT LIABILITIES							
Long term loan and financing	244,309,393		55,281,688		299,591,081		492,597,908
Liabilities against assets subject to finance lease	2,012,623		455,411		2,468,034		7,020,700
Deferred taxation - net	107,608,470		24,349,362		131,957,832		213,958,218
CURRENT LIABILITIES							
Trade and other payables	308,888,332		69,894,440		378,782,772		681,408,533
Due to Spinning	326,880,915		73,965,754		400,846,669		1,138,700,665
Finance under markup arrangements and other credit facilities	54,667,126		12,369,936		67,037,060		153,233,348
Current portion of non-current liabilities	15,314,795		3,405,391		18,720,186		52,539,990
Accrued finance cost	27,021,104		6,114,265		33,135,369		70,795,589
Provision for taxation	2,638,129		596,949		3,235,078		3,235,078
Unallocated corporate liabilities	1,140,308,149		258,025,932		1,398,334,081		2,918,490,029
Net Worth	922,922,268		208,836,451		1,131,753,819		1,840,936,884

NOTES:

- 1- The networth of Spinning unit has been worked out from the audited financial statements for the year ended June 30, 2019
- 2- The assets, liabilities and networth of Weaving unit, as per audited financial statement for the year ended June 30, 2019 has been split into majority and minority group in the ratio of 47.95/52.80 and 10.85/58.80 for accurate distribution of networth inter-se (47.95+10.85=58.80).

NET WORTH OF SPINNING BUSINESS & WEAVING BUSINESS

PARTICULARS	AHTM	AHMED HASSAN SPINNING	GRAND TOTAL
	RUPEES	RUPEES	RUPEES
MIAN PARVEZ FAMILY			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	1,539,239,775	1,302,128,268	2,841,368,043
Investment property	43,311,500	-	43,311,500
Intangible assets		122,717	122,717
Long term deposits	12,000,077	1,262,700	13,262,777
Long term Investment	9,571,808	8,265,206	17,837,014
	1,604,123,160	1,311,778,891	2,915,902,051
CURRENT ASSETS			
Stores, spare parts and loose tools	31,704,579	29,236,110	60,940,689
stock-in-trade	570,684,034	537,876,308	1,108,560,342
Trade debts	233,765,289	247,768,437	481,533,726
Due from Weaving			
Loans and advances	65,605,523	46,182,039	111,787,562
Due from Government	10,541,251	47,234,544	57,775,795
Other receivables	2,199,680	3,909,825	6,109,505
Short term investments	52,000	-	52,000
Cash and bank balances	11,417,384	5,347,859	16,765,243
	925,969,740	917,555,122	1,843,524,862
TOTAL ASSETS	2,530,092,900	2,229,334,013	4,759,426,913
LESS:			
Subordinated loans	62,500,000	42,500,000	105,000,000
NON-CURRENT LIABILITIES			
Long term loan and financing	299,591,081	193,006,827	492,597,908
Liabilities against assets subject to finance lease	2,468,034	4,552,666	7,020,700
Deferred taxation - net	131,957,832	82,000,386	213,958,218
CURRENT LIABILITIES			
Trade and other payables	378,782,772	302,625,761	681,408,533
Due to Spinning			
Finance under markup arrangements and other credit facilities	400,846,669	737,853,996	1,138,700,665
Current portion of non-current liabilities	67,037,060	86,196,288	153,233,348
Accrued finance cost	18,780,186	33,759,804	52,539,990
Provision for taxation	33,135,369	37,660,220	70,795,589
Unallocated corporate liabilities	3,235,078	-	3,235,078
Total Liabilities	1,398,334,081	1,520,155,948	2,918,490,029
NET WORTH	1,131,758,819	709,178,066	1,840,936,884



MADINA CORPORATION SERVICES (PVT) LIMITED

GRAYDON
CREDIT INFORMATION SOLUTIONS

Professional Evaluators, Surveyors, Corporate Consultant,
BIR Services Provider (Search Report), Charge Registration, Credit Reports

SEARCH REPORT AS ON 05.11.2019 OF M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

File Number A-110
Registration Number 0020650
Old Registration Number M-00169
Incorporation Date 03.12.1989
Authorized Capital RS.200,000,000/-
Paid up Capital RS.144,082,490/-
Share @ RS.10/-
Form "A" Dated 27.10.2018
Form "29" Dated 28.10.2017 & 04.02.2019
Registered Office 46-Hassan Parwana Colony, Multan.
Phone No 061-4512933, 4540702, 4512362
Fax No 061-4512361
E-mail Address sec@ahtml.com.pk
Nature of Business Textile-Allied (Other)

LIST OF DIRECTORS OF THE M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

NAME & CNIC No.	DESIGNATION	ADDRESS	DATE OF APPOINTMENT	NOS. OF SHARES
Mian Muhammad Javed Anwar 36302-0305999-5	CHAIRMAN/ DIRECTOR	37-Tipu Sultan Road, Multan.	28.10.2017	521,400
Mr. Muhammad Aurangzab 36302-3584411-1	CHIEF EXECUTIVE/ DIRECTOR	Plot # 8/9, Bungalow # 5 & 6, Quaid-e-Azam Road, Multan Cantt.	25.01.2019	1,079,578
Mrs. Salma Javed 36302-0297319-8	DIRECTOR	37-Tipu Sultan Road, Multan.	28.10.2017	804,540
Mr. Muhammad Haris 36302-0324913-9	DIRECTOR	37-Tipu Sultan Road, Multan.	28.10.2017	2,849,033
Mrs. Waheeda Pervaiz 36302-1786765-0	DIRECTOR	Plot # 8/9, Bungalow # 5 & 6, Quaid-e-Azam Road, Multan Cantt.	25.01.2019	1,062,063
Mr. Muhammad Jehanzeb 36302-8910522-5	DIRECTOR	Plot # 8/9, Bungalow # 5 & 6, Quaid-e-Azam Road, Multan Cantt.	28.10.2017	1,101,799
Mr. Nazir Ahmad Khan 36302-8014767-1	DIRECTOR (IND)	District Jail Road, H # 7/12, St # 2 Muhallah Afghan Colony, Multan.	28.10.2017	2,573
Syed Raza Abbas Jaffari 42201-0215685-1	NOMINEE DIRECTOR of NIT	National Bank of Pakistan, Trustee Dept, Karachi.	28.10.2017	-
PKF F.R.A.N.T.S & Co Chartered Accountant	AUDITOR	135, Ferozepur Road, Lahore.	28.10.2017	-
Sh. Muhmmad Ashfaq Nadeem	LEGAL ADVISOR	47-Upper Storey, Aziz Block, District Courts, Multan.	29.10.2016	-
Sheikh Muhammad Naeem 36302-0490040-9	SECRETARY	Street No.7 Ashraf Colony, Raheem Chowk, Masoom Shah Road, Multan.	20.07.2017	-
Sheikh Muhammad Naeem 36302-0490040-9	CFO	Street No.7 Ashraf Colony, Raheem Chowk, Masoom Shah Road, Multan.	01.06.2017	-

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
			<u>BANK AL HABIB LIMITED</u>		
11	Form10 11.10.2000 09.10.2000 -Letter of Hypothecation.	Rs.200.000(M)	Hypothecation Charge over Cotton Yarn, Book Debts & all other current assets.	13.10.2000	
59	Form10 22.05.2013 22.05.2013 -Letter of Hypothecation of Plant and Machinery.	Rs.88.750(M)	First exclusive charge over specific imported 03 Gas Generators (Model JGS-320 GS-NL 'C 105') along with allied parts imported from GF Jenbacher Gmbh & Co Austria, installed or to be installed at their mills premises situated at Chowk Sarwar Shaheed, District Muzaffargarh.	24.05.2013	Form-17 Submitted but not registered
60	Form10 04.07.2013 28.06.2013 -Letter of Hypothecation of Plant, Machinery and Equipments.	Rs.168.775(M)	First exclusive charge over specific imported machinery. 1) 06 Toyota Air Jet Looms. 2) 01 Air Compressor. 3) 02 Sets High Speed Ring Frames RX300. 4) 01 Q-Pro Automatic Cone Winder. 5) Foreign Parts Separator SP-FPU. along with allied parts imported, installed or to be installed at their mills premises situated at Chowk Sarwar Shaheed, District Muzaffar Garh.	09.07.2013	
61	Form16 19.08.2013 19.08.2013 Supplemental Letter of Hypothecation of Plant, Machinery and Equipments.	Rs.172.574(M)	The Hypothecation charge over plant, machinery and equipment has been enhanced from Rs.168.775(M) to Rs.172.574(M) by company, Ahmad Hassan Textile Mills Ltd. The schedule has been revised by the addition of imported machinery more particularly described in the schedule of the Supplemental Letter of Hypothecation of Plant, Machinery and Equipments created by company in favour of Bank AL Habib Ltd, Main Branch, Multan, the other terms and conditions will remain the same. First exclusive charge over specific imported machinery. 1) 06 Toyota Air Jet Looms. 2) 01 Air Compressor. 3) 02 Sets High Speed Ring Frames RX300. 4) 01 Q-Pro Automatic Cone Winder. 5) Foreign Parts Separator SP-FPU. 6) 02-Over Head Travling Cleaners 7) 2150-Pcs Non-Reversible Spinning Rings 8) 20000-Pcs Dae Sung Bobbins.	22.08.2013	Modification of Serial No.60

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
62	Form16 18.09.2013 18.09.2013 Supplemental Letter of Hypothecation of Plant, Machinery and Equipments.	Rs.88.750(M)	along with allied parts imported, installed or to be installed at their mills premises situated at Chowk Sarwar Shaheed, District Muzaffar Garh. After obtaining NOCs from existing charge holders/ banks i.e. Allied Bank Ltd, Habib Bank Ltd, United Bank Ltd, Bank Alfalah Ltd & Faysal Bank Ltd having charge over fixed assets of the company, the ranking/ specific charge of Bank AL Habib Ltd, Main Branch, Multan for Rs.88.750(M) over imported machinery i.e. Gas Generators etc and Allied parts (detail is mentioned in schedule of "Letter of Hypothecation of Plant & Machinery dated 22.05.2013") installed at mills premises situated at Chowk Sarwar Shaheed District Muzaffar Garh is upgraded to the level of First Exclusive Charge. All other terms and conditions will remain unchanged.	25.09.2013	Modification of Serial No.59 Form-17 Submitted but not registered
64	Form16 13.11.2013 13.11.2013 2nd Supplemental Letter of Hypothecation of Plant, Machinery and Equipments.	Rs.172.574(M)	The Hypothecation charge shall be a First Exclusive charge in favour of Bank AL Habib Ltd up to Rs.168.775(M) in respect of following plant, machinery and equipment in the terms of attached no objection certificate provided by the existing creditors 06 Toyota Air Jet Looms. 01 Air Compressor. 02 Sets High Speed Ring Frames RX300. 01 Q-Pro Automatic Cone Winder & Foreign Parts Separator SP-FPU. And The Hypothecation charge shall be a ranking charge in favour of Bank up to Rs.3.799(M) in respect of plant, machinery and equipment described below; 02-Over Head Travling Cleaners 2150-Pcs Non-Reversible Spinning Rings and 20000-Pcs Dae Sung Bobbins. Total amount of charge i.e. Rs.172.574(M) All other terms and conditions remain unchanged as per 1st Supplemental.	21.11.2013	Modification of Serial No.61 NOCs of ABL, HBL, UBL, BAFL & FBL

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged, charged, Etc	Registration Date	Remarks
84	Form-16 04.02.2017 30.01.2017 1st Supplemental Letter of Hypothecation of Movables & Receivables.	Rs.400.000(M)	The charge has been modified raising the amount from Rs.200,000,000/- to Rs.400,000,000/- over present and future current assets of the company. All other terms and conditions shall remain the same.	09.02.2017	Modification of Serial No.11
87	Form-10 25.04.2017 24.04.2017 -Letter of Hypothecation of Plant, Machinery and Equipments.	Rs.30.000(M)	1st Exclusive charge over Specific imported Machinery i.e. detailed as under; 1. Complete Murata QPRO PLUS Process Coner-II Automatic Cone Winder. 2. Draw Frame HSD with Auto Cone Changing System. 3. Silver Cans & allied parts. 4. Simplex Spindles with allied parts. 5. Ring Frames bobbins and spindles of different Sizes along with allied parts. Along with allied parts imported, installed or to be installed, all present and future installations, erections and constructions to be installed at their mills premises situated at Chowk Sarwar Shaheed Chak No. 572/TDA Tehsil Kot Addu, District Muzaffargarh.	27.04.2017	
99	Form-10 27.12.2017 27.12.2017 -Letter of Pledge of Goods.	Rs.595,000,000/-	Schedule of pledged of goods etc Exclusive Pledge charge on: 1). Stock of cotton bales and yarn lying open as well as inside godowns under the control of Banks approved muccadams at mills premises i.e. M.M Road, Chowk Sarwar Shaheed, Mouza Chak # 572#/TDA, Tehsil Kot District Muzafargarh. 2). Stock of imported cotton bales lying in open as well as inside godowns at mills premises i.e. M.M Road, Chowk Sarwar Shaheed, Mouza Chak # 572#/TDA, Tehsil Kot District Muzafargarh under the control of banks approved muccadams. 3). Stocks of yarn and grey fabrics lying in open as well as inside godowns at mills premises i.e. M.M Road, Chowk Sarwar Shaheed, Mouza Chak # 572#/TDA, Tehsil Kot District Muzafargarh.	04.01.2018	

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
			<u>UNITED BANK LIMITED</u>		
17	Form10 21.07.2003 21.07.2003 -Letter of Hypothecation.	Rs.55.000(M)	1st Pari Passu Hypothecation Charge on work in process and stock of store and spares, to the extent of Rs.55 Million.	29.07.2003	
32	Form16 08.03.2005 08.03.2005 Supplementary Letter of Hypothecation for stocks, store & spare & receivables.	Rs.170.000(M)	Pari Passu Charge has been modified raising the amount from Rs.55.000(M) to Rs.170.000(M) through Supplementary Letter of Hypothecation for stocks, store & spare & receivables dt.08.03.05 also with the addition of security of "Cotton Bales, Cotton Yarn and Comber Noil & Book Debts" created by the company in favour of United Bank Ltd, Multan Cantt but other terms and conditions remains same.	17.03.2005	Modification of Serial No.17
89	Form-10 13.09.2017 31.08.2017 -Letter of Pledge in Respect of Goods.	Rs.217.000(M)	Schedule of goods for local pledge Cotton Bales with 10% margin, Yarn with 15 % margin, Fabric with 15% margin. Imported goods under pledge, Schedule of imported goods imported goods/ stocks.	13.09.2017	
			<u>ALLIED BANK LIMITED</u>		
47	Form10 23.11.2010 23.11.2010 -Letter of Hypothecation of Assets & Receivables	Rs.67.000(M)	All the stocks of raw materials, semi finished, finished goods, packing material and stocks-in-transit of the customer, now belonging to or at any time in future belonging to the customer, wheresoever situated and any documents of title pertaining same such as warehouse receipts, truck receipts, invoices, receipts without any restriction. All of the customer's present and future book debts and receivables, whether actual, accruing, contingent or otherwise, whether currently due or to become due at any time and from time to time in future, whether recorded in the books of the customer or not and whether disputed or under litigation, whether acknowledge, evidenced by any documents, agreements, instruments or otherwise including any right, title or interest thereto and any documents, instruments agreements, pertaining thereto, without limitation, all securities pertaining thereto, negotiable instruments, certificates of investments/deposits, receipts and other	25.11.2010	

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
			chooses in actions, contractual benefits and claims.		
69	Form-16 07.01.2014 07.01.2014 Supplemental Letter of Hypothecation of Assets & Receivables.	Rs.87.000(M)	The charge has been modified raising the amount from Rs.67,000,000/- to Rs.87,000,000/- over present and future current assets of the company in favour of Allied Bank Ltd, Corporate Branch, ABL Tower, Abdali Road, Multan. All other terms and conditions shall remain the same.	10.01.2014	Modification of Serial No.47
83	Form-10 28.11.2016 28.11.2016 -Letter of Hypothecation of Fixed Assets. 28.11.2016 Memorandum Confirming Constructive Deposit of Title Deeds.	Rs.134.000(M)	All present and future fixed assets of the company including but not limited to plant and machinery, vehicles, furniture and fixtures, office equipments and investments located or placed anywhere in Pakistan. All that piece and parcel of land measuring 134 Kanals & 14 Marlas of Property bearing Khata No. 48/50, Khatooni No. 114 comprised in Khasra No. 1/1min,1/2min,2/2,3,4,5,6, 7,8 and 9 of Mustatil No. 69 and Khasra No. 1,2,3,4,5,6min,7min,8min,9min and 10min of Mustatil No. 70 (Comprising of Spinning Unit No. 03 and Weaving Unit No. 2 of the Company) situated at Mouza Chak No. 572/TDA, Tehsil Kot Addu, Muzaffargarh together with all structures, buildings, construction, super structures, amenities, easements, fittings, fixtures and appurtenances whatsoever thereon.	29.11.2016	
91	Form-10 20.09.2017 20.09.2017 -Letter of Pledge of Goods.	Rs.265.000(M)	All present and future stock located anywhere in Pakistan under the possession of the bank, as may be approved from time to time.	21.09.2017	

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
49	Form10 23.08.2011 23.08.2011 Joint Memorandum of Deposit of Title Deeds 23.08.2011 Joint Pari Passu Hypothecation Agreement for Plant and Machinery.	Rs.1,159.000(M)	<p><u>JOINT BANKS</u></p> <p>HBL = Rs.400,000,000/- ABL = Rs.187,000,000/- FBL = Rs.135,000,000/- BAML= Rs.297,000,000/- UBL = Rs.140,000,000/-</p> <p>Total = Rs.1,159,000,000/-</p> <p>The Joint Memorandum of Deposit of Title Deeds creates as mortgage over all that piece and parcel of land measuring 134-Kanals 14-Marlas of property bearing Khata No.48/50, Khatooni No.114 comprised in Khasra No. 1/1 min, 1/2 min, 2/2, 3, 4, 5, 6, 7, 8 and 9 of Mustatil No.69 and Khasra No.1, 2, 3, 4, 5, 6 min, 7 min, 8 min, 9 min and 10 min of Mustatil No.70 (comprising of Spinning Unit No.3 and Weaving Unit No.2 of the company) situated at Mouza Chak No.572/TDA, Tehsil Kot Addu, District Muzaffargarh together with all structures, buildings, construction, super structure, amenities, easements, fittings, fixtures and appurtenances whatsoever thereon (the "Mortgaged Property"). The Joint Pari Passu Hypothecation Agreement creates a charge over all the present and future plant, machinery and equipment of the company (including 20,760 Spindles along with 130 Air Jet Looms with allied machinery and back process) together with fittings, fixtures, workshops, accessories and other related items installed or to be installed located at the factory premises at Mouza Chak No.572/TDA, Tehsil Kot Addu, District Muzaffargarh or anywhere in Pakistan (the "Hypothecated Assets").</p>	25.08.2011	
55	Form16 26.11.2012 26.11.2012 First Supplemental Joint Memorandum of Deposit of Title Deeds 26.11.2012 First Supplemental Joint Pari Passu Hypothecation Agreement for Plant and Machinery.	Rs.1,259.000(M)	<p>1. Bank Alfalah Limited has agreed to provide finance facilities to the customer in the sum of Rs.75.000(M) in consideration of which the customer has agreed to accordingly create a charge in favour of Bank Alfalah Ltd over the Hypothecated Assets and mortgage property to the extent of Rs.100.000(M).</p> <p>2. The aggregate amount secured under the 1st Supplemental Joint Memorandum of Deposit of Title Deeds & 1st Supplemental Joint Pari Passu Hypothecation Agreement for Plant</p>	28.11.2012	Modification of Serial No.49

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
			<p>and Machinery is hereby enhanced from Rs.1,159,000,000/- to Rs.1,259,000,000/- together with cost of funds, markup, profit, return charges, expenses, etc in favour of Habib Bank Ltd, Allied Bank Ltd, Faysal Bank Ltd, Bank AL Habib Ltd, United Bank Ltd and Bank Alfalah Ltd jointly and by way of first charge ranking Pari Passu as follows;</p> <p>HBL = Rs.400,000,000/- ABL = Rs.187,000,000/- FBL = Rs.135,000,000/- B AHL= Rs.297,000,000/- UBL = Rs.140,000,000/- BAL = Rs.100,000,000/-</p> <p>Total = Rs.1,259,000,000/-</p> <p>3. Notwithstanding the prior creation or registration of any other charge or assignment, Bank AL Habib Ltd shall have an exclusive charge over the machinery specified in Schedule-I of the 1st Supplemental Joint Pari Passu Hypothecation Agreement for Plant and Machinery and the same shall be excluded from the Hypothecated Assets & shall not form part of the security.</p> <p>4. All other terms and conditions shall remain the same.</p>		
71	Form-16 28.07.2014 28.07.2014 2nd Supplemental Joint Memorandum of Deposit of Title Deeds 28.07.2014 2nd Supplemental Joint Pari Passu Hypothecation Agreement for Plant and Machinery.	Rs.1,190.000(M)	<p>The hypothecation agreement is hereby modified to exclude FBL (the outgoing Bank) through letter CAD/241/05/2014 dated 08.05.2014 and to enhance on pari passu basis, the margin of Rs.66.000(M) against new finance being provided by BAFL, so that the amount of finances extended/ to be extended by the financial institutions and the amount secured for each such financial institutions under the hypothecation agreement.</p> <p>HBL = Rs.400,000,000/- ABL = Rs.187,000,000/- B AHL= Rs.297,000,000/- UBL = Rs.140,000,000/- BAL = Rs.166,000,000/-</p> <p>Total = Rs.1,190,000,000/-</p> <p>Notwithstanding the prior creation or registration of any other charge or assignment, BAHL & BAFL shall have an exclusive charge over the machinery</p>	07.08.2014	Modification of Serial No.55

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
81	Form-10 21.07.2016 21.07.2016 Joint Pari Passu Hypothecation Agreement for Current Assets.	Rs.642.000(M)	<p>specified in Schedule-III of the 2nd Supplemental Joint Pari Passu Hypothecation Agreement for Plant and Machinery and the same shall be excluded from the Hypothecated Assets & shall not form part of the security. All other terms and conditions shall remain the same.</p> <p>BAFL = Rs.100,000,000/- BAHL = Rs.274,000,000/- MBL = Rs.134,000,000/- NBP = Rs.134,000,000/-</p> <p>Total = Rs.642,000,000/-</p> <p>The Joint Pari Passu Hypothecation Agreement for Current Assets creates charge over all present and future current assets of the Customer wherever situated including but not limited to the stores, spares, tools, goods, merchandise, products, stocks, stocks-in-trade, raw materials, work in progress, finished and unfinished goods, now or hereafter stored, or located or lying in transit or elsewhere in Pakistan comprising of all present and future stocks, movable assets of Customer and all the Customer's present and future book debts, receivables, short term investments, outstanding moneys, receivable claims, bills, contracts, engagements, securities, rights and assets including all documents related thereto, together with the benefit of all rights and contracts entered into by the Customer in this regard, hereinafter referred to as the "Hypothecated Property".</p>	22.07.2016	
82	Form-16 01.08.2016 01.08.2016 3rd Supplemental Joint Memorandum of Deposit of Title Deeds 01.08.2016 3rd Supplemental Joint Pari Passu Hypothecation Agreement for Plant and Machinery.	Rs.1,037.000(M)	<p>1. The Secured Amount/Hypothecation Charge/ Equitable Mortgage amount of ABL and BAHL will remain unchanged.</p> <p>2. The Secured Amount/Hypothecation Charge/ Equitable Mortgage amount of HBL has decreased from Rs.400,000,000/- to Rs.200,000,000/-.</p> <p>3. The Secured Amount/Hypothecation Charge/ Equitable Mortgage amount of BAFL has decreased from Rs.166,000,000/- to Rs.66,000,000/-.</p> <p>4. The Secured Amount/Hypothecation Charge/ Equitable Mortgage amount of UBL has increased from Rs.140,000,000/- to Rs.167,000,000/-.</p>	02.08.2016	Modification of Serial No.71

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
			<p>5. National Bank of Pakistan has added as New Financial Institution to the Hypothecation Charge/Equitable Mortgage amount up to Secured Amount of Rs.120,000,000/-.</p> <p>6. The aggregate Secured Amount/ Hypothecation Charge/ Equitable Mortgage amount has decreased from Rs.1,190,000,000/- to Rs.1,037,000,000/- and shall be as and by way of continuing security for securing payment of the secured obligations to the Financial Institutions, in the amount and proportions specified below;</p> <p>HBL = Rs.200,000,000/- ABL = Rs.187,000,000/- BAML= Rs.297,000,000/- UBL = Rs.167,000,000/- BAFL= Rs.66,000,000/- NBP = Rs.120,000,000/-</p> <p>Total = Rs.1,037,000,000/-</p> <p>1. The aforesaid security shall be a first charge/ mortgage over the Hypothecated Assets/ Mortgaged Property and shall rank pari passu inter se the Financial Institutions. All Financial Institutions having a prior charge/ mortgage on the Hypothecated Assets/ Mortgaged Property have, in terms of the 3rd Supplemental Agreement, provided their respective no objections to the creation of the aforesaid first Pari Passu security.</p> <p>2. Defined terms used herein shall have the meaning ascribed to them in the respective security documents, unless otherwise defined herein. All other terms and conditions remain the same.</p>		
88	Form-16 03.05.2017 03.05.2017 4th Supplemental Joint Memorandum of Deposit of Title Deeds 03.05.2017 4th Supplemental Joint Pari Passu Hypothecation Agreement for Plant and Machinery.	Rs.1,114.000(M)	<p>Fourth Supplemental Joint Memorandum of Deposit of Title Deeds and Fourth Supplemental Joint Pari Passu Hypothecation Agreement for plant and Machinery for Rs.1,114,000,000/- in favour of Habib Bank Limited (HBL), Allied Bank Limited (ABL), Bank AL Habib Limited (BAML), United Bank Limited (UBL), Bank Alfalah Limited (BAFL), and National Bank of Pakistan (NBP)</p> <p>(a) HBL having excessive Security</p>	05.05.2017	Modification of Serial No.82

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
			<p>over the finance fully paid by the customer & accordingly upon the request of Customer HBL has agreed to reduce the Joint Pari Passu charge over Hypothecation Assets by Rs.145,000,000/- (Rupees One Hundred Forty Five Million Only)</p> <p>(b) ABL, upon the request of Customer has agreed to enhance the Joint Pari Passu charge. Accordingly Customer has agreed to enhance share on Joint Pari Passu over Hypothecation Assets in favor of ABL to the further extent of Rs.133,000,000/- (Rupees One Hundred Thirty Three Million Only).</p> <p>© BAFL upon the customer' s request agreed to provide finance facilities to the Customer, accordingly the Customer has agreed to enhance the share of security in Joint Pari Passu over Hypothecation Assets held by BAFL up to the amount of Rs.89,000,000/- (Rupees Eighty Nine Million Only)</p> <p>(d) The aggregate amount secured under the Fourth Supplemental Joint Memorandum of Deposit of Title Deeds and Fourth Supplemental Joint Pari Passu Hypothecation Agreement for plant and Machinery is hereby enhanced from Rs.1,037,000,000/- (Rupees One Billion & Thirty Seven Million Only) to Rs.1,114,000,000/- (Rupees One Billion & One Hundred Fourteen Million Only) tighter with cost of funds, markup, profit, return charge, expenses etc. in favour of , in favour of Habib Bank Limited (HBL), Allied Bank Limited (ABL), Bank AL Habib Limited (BAHL), United Bank Limited (UBL), Bank Alfalah Limited (BAFL) and National Bank of Pakistan (NBP) jointly and by way of first charge ranking pari passu as follows.</p> <p>HBL = Rs.55,000,000/- ABL = Rs.320,000,000/- BAHL= Rs.297,000,000/- UBL = Rs.167,000,000/- BAFL= Rs.155,000,000/- NBP = Rs.120,000,000/-</p> <p>Total = Rs.1,114,000,000/-</p>		

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
95	Form-16 07.11.2017 07.11.2017 5th Supplemental Joint Memorandum of Deposit of Title Deeds 07.11.2017 5th Supplemental Joint Pari Passu Hypothecation Agreement for Plant and Machinery.	Rs.1,289.000(M)	<p>Fifth Supplemental Joint Memorandum of Deposit of Title Deeds and Fifth Supplemental Joint Pari Passu Hypothecation Agreement for plant and Machinery for Rs.1,289,000,000/- in favor of Habib Bank Limited (HBL), Allied Bank Limited (ABL), Bank AL Habib Limited (BAHL), United Bank Limited (UBL), Bank Alfalah Limited (BAFL), and National Bank of Pakistan (NBP) and Soneri Bank Limited (SBL)</p> <p>To create share in joint Pari Passu charge over plant and machinery in favor of SBL by customer by Rs.175,000,000/- and by upgrade the ranking charges of Rs.175,000,000/- against new finance facility being provided.</p> <p>The aggregate amount secured under the Fifth Supplemental Joint Memorandum of Deposit of Title Deeds and Fifth Supplemental Joint Pari Passu Hypothecation Agreement for plant and Machinery is hereby enhanced from Rs.1,114,000,000/- to Rs.1,289,000,000/- together with cost of funds, markup, profit, return charge, expenses etc. in favour of , in favor of Habib Bank Limited (HBL), Allied Bank Limited (ABL), Bank AL Habib Limited (BAHL), United Bank Limited (UBL), Bank Alfalah Limited (BAFL) and National Bank of Pakistan (NBP) Soneri Bank (SBL) Limited jointly as follows:</p> <p>HBL = Rs.55,000,000/- ABL = Rs.320,000,000/- BAHL= Rs.297,000,000/- UBL = Rs.167,000,000/- BAFL= Rs.155,000,000/- NBP = Rs.120,000,000/- SBL = Rs.175,000,000/-</p> <hr/> <p>Total = Rs.1,289,000,000/-</p> <p>All other terms and condition remain unchanged.</p>	10.11.2017	Modification of Serial No.88
100	Form-16 27.08.2018 01.08.2018 6th Supplemental Joint Memorandum of Deposit of Title Deeds 01.08.2018 6th Supplemental Joint Pari Passu	Rs.1,536.000(M)	<p>Sixth Supplemental Joint memorandum of Deposit of Title deeds and Sixth Supplemental Joint Pari Passu Hypothecation Agreement for Plant & Machinery for Rs.1,536,000,000/- in Favour of Habib Bank Limited, Allied Bank Limited, Bank Al Habib Limited, United Bank Limited, Bank Alfalah</p>	30.08.2018	Modification of Serial No.95

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
	Hypothecation Agreement for Plant and Machinery.		<p>Limited, National Bank of Pakistan and Soneri Bank Limited.</p> <p>NBP upon the customer's request agreed to provide finance facilities to the Customer; accordingly the customer has agreed to enhance the share of security in Joint Pari passu over hypothecated assets held by National Bank of Pakistan to the further extend of Rs.247,000,000/-.</p> <p>The aggregate amount secured under the Sixth Supplemental Joint Memorandum of Deposit of Title Deeds and Sixth Supplemental Joint Pari Passu Hypothecation Agreement for Plant & Machinery is hereby enhanced From Rs.1,289,000,000/- to Rs.1,536,000,000/- together with cost of funds, markup, profit, return charges, expenses etc. in favour of Habib Bank Limited, Allied Bank Limited, Bank Al Habib Limited, United Bank Limited, Bank Alfalah Limited, National Bank of Pakistan and Soneri Bank Limited jointly and by way of First charge, ranking pari passu as follows:</p> <p>HBL = Rs.55,000,000/- ABL = Rs.320,000,000/- BAML = Rs.297,000,000/- UBL = Rs.167,000,000/- BAFL = Rs.155,000,000/- NBP = Rs.367,000,000/- SBL = Rs.175,000,000/-</p> <p>Total = Rs.1,536,000,000/-</p> <p>All other terms and condition remain unchanged.</p> <p><u>NATIONAL BANK OF PAKISTAN</u></p>		
53	Form10 19.07.2012 16.07.2012 -Letter of Hypothecation.	Rs.67.000(M)	<p>The Letter of Hypothecation creates charge over all present and future current assets of the company wherever situated including but not limited to the stores & spares, tools, goods, merchandise, products, stocks, stocks-in-trade, raw materials, work in progress, finished & unfinished goods, now or hereafter stored or located or lying in transit or elsewhere in Pakistan comprising of all present and future stocks, movable assets of company and all the company's present and future book debts and receivable claims, bills, contracts,</p>	23.07.2012	

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
			engagement securities, rights and assets including all documents related thereto, together with the benefit of all rights and contracts entered into by company in this regard (hereinafter referred to as the "Hypothecated Assets").		
57	Form16 10.04.2013 10.04.2013 1st Supplemental Letter of Hypothecation.	Rs.67.000(M)	The charge created by the company for Rs.67.000(M) in favour of National Bank of Pakistan is hereby modified as 1st Pari Passu charge with Bank AL Habib Ltd, United Bank Ltd, Habib Bank Ltd and Allied Bank Ltd, while other terms and conditions shall remain the same.	17.04.2013	Modification of Serial No.53
76	Form16 05.05.2015 23.04.2015 2nd Supplemental Letter of Hypothecation.	Rs.134.000(M)	The charge has been modified raising the amount from Rs.67.000(M) to Rs.134.000(M) over present and future current assets of company in favour of National Bank of Pakistan, while other terms and conditions shall remain the same.	08.05.2015	Modification of Serial No.57
79	Form-10 07.03.2016 03.03.2016 Memorandum Confirming Constructive Deposit of Title Deeds. 03.03.2016 -Letter of Hypothecation for Plant, Machinery and Equipments.	Rs.120.000(M)	<u>Memorandum Confirming Constructive Deposit of Title Deeds</u> Memorandum Confirming Constructive Deposit of Title Deeds created charge on all that piece and parcel of immovable property admeasuring 134-Kanals 14-Marlas bearing Khewat # 48/50, Khatooni # 114, Khasra # 1/1 (min), 1/2 (min), 2/2, 3, 4, 5, 6, 7, 8, and 9 of Mustatil # 69 and Khasra # 1, 2, 3, 4, 5, 6 (min) , 7(min), 8(min) 9(min) and 10 (min) of Mustatil # 70 (comprising of Spinning Unit # 2 & Weaving Unit # 2 of the Customer), situated at Mouza Chak # 572/TDA, Tehsil Kot Addu, Muzaffargarh, together with all present and future easements, ancillary rights, constructions, mills, factory, houses, structures, superstructures, buildings, fixtures, fittings, stores, appurtenances, trees, farm, roads, watercourse, utility connection such as electricity, water, sui-gas, telephone, etc presently attached, fixed, erected or installed or to be attached, fixed, erected or installed in future on all or any part of Mortgaged property described hereunder which are more specifically set out in Sale deeds/title documents (hereinafter the Mortgaged property). <u>Letter of Hypothecation for Plant, Machinery and Equipments</u>	15.03.2016	

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
			Letter of Hypothecation for Plant, Machinery and Equipments creates charge on all present and future movable fixed assets (excluding land and building) of the customer including but not limited to plant, machinery, equipments, fixtures, fittings, workshops, accessories, tools, spare parts, stores and other related items purchased or to be purchased for the purpose of installation at the factory/ works of the customers and appurtenances attached thereto, whether imbedded in earth or not and whether in transit or whether installed or to be installed at Immovable property land admeasuring 134-Kanals 14-Marlas situated at Mouza Chak # 572/TDA, Tehsil Kot Addu Muzaffargarh (hereinafter the Hypothecated Assets).		
93	Form-10 13.10.2017 13.10.2017 -Letter of Pledge.	Rs.400.000(M)	The pledge of stock as follow: 1). Cotton bales (local and imported) 2). Yarn 3). Polyester 4). Manmade fiber and fabric etc.	19.10.2017	
98	Form-16 02.12.2017 02.12.2017 1st Supplemental Letter of Hypothecation for Plant, Machinery & Equipments 1st Supplemental Memorandum Confirming Constructive Deposit of Title Deeds.	Rs.247.000(M)	Amount increases from Rs.120,000,000/- to Rs.247,000,000/-	06.12.2017	Modification of Serial No.79
<u>BANK ALFALAH LIMITED</u>					
56	Form10 12.02.2013 12.02.2013 -Letter of Hypothecation of Receivables and Book Debts.	Rs.100.000(M)	All our present and future book debts and receivables, outstanding, moneys, claims, bills, contracts, engagements, securities, rights and assets (except properties otherwise effectively pledged, charged, mortgaged or hypothecated to the Bank).	14.02.2013	
65	Form16 21.11.2013 13.11.2013 1st Supplemental Letter of Hypothecation of Receivables and Book	Rs.150.000(M)	The charge has been modified raising the amount from Rs.100.000(M) to Rs.150.000(M) created by the company in favour of Bank Alfalah Ltd, Quaid-e-Azam Road, Multan Cantt.	22.11.2013	Modification of Serial No.56

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged, charged, Etc	Registration Date	Remarks
	Debts.		All other terms and conditions shall remain the same.		
66	Form-10 28.11.2013 27.11.2013 -Letter of Hypothecation of Machinery.	Rs.196.000(M)	Exclusive charge over specific machinery imported through Bank Alfalah Ltd detail below; 16 Picanol Air Jet Looms 16 Looms Europe Frok Lifter 01 Unit Japan Waste heat recovery boiler 01 Unit Pakistan Compressed Air Refrigerant Dryer 01 Set Belgium Spare parts & accessorie (Air Jet Loom) 01 Lot Japan Air Compressor Parts & Sizing Machine Spare Parts 01 Lot Belgium Q-Pro Cone Winding Machine 02 Units Japan	28.11.2013	
67	Form-10 02.12.2013 28.11.2013 Memorandum Confirming Constructive Deposit of Title Deeds. 28.11.2013 -Letter of Hypothecation of Machinery.	Rs.66.000(M)	All that piece and parcel of land measuring 134-Kanals 14-Marlas of property bearing Khata No.48/50, Khatooni No. 114 comprised in Khasra No.1/1min, 1/2min, 2/2, 3, 4, 5, 6, 7, 8 and 9 of Mustatil No. 69 and Khasra No. 1, 2, 3, 4, 5, 6 min, 7 min, 8 min, 9 min & 10 min of Mustalil No. 70 (comprising of Spinning Unit No. 3 & Weaving Unit No. 2 of the company) situated at Mouza Chak No. 572/TDA, Tehsil Kot Addu, Muzaffargarh together with all structure, building, construction, super structure, amenities, easements, fittings, fixtures and appurtenances whatsoever thereon. All present and future fixed assets of Ahmad Hassan Textile Mills Ltd located or placed any where in Pakistan however following assets to be excluded from the detail of the fixed assets of the company mentioned in Letter of Hypothecation of Machinery. Gas Generators, Boiler and Allied Machineries.	02.12.2013	
72	Form-16 01.09.2014 27.08.2014 First Supplemental Letter of Hypothecation of Machinery.	Rs.196.000(M)	Charge/ upgrade ranking charge of Rs.196.000(M) into specific (Exclusive) charge over plant and machinery in favour of Bank Alfalah Ltd (NOCs attached, Allied Bank Ltd, Habib Bank Ltd, United Bank Ltd, Bank AL Habib Ltd). All other terms and conditions shall remain the same.	03.09.2014	Modification of Serial No.66
78	Form-16 11.02.2016 11.02.2016 2nd Supplemental Letter of Hypothecation of	Rs.200.000(M)	Existing charge of Rs.150.000(M) over all our present and future book debts and receivables, outstanding, moneys, claims, bills, contracts, engagements, securities,	22.02.2016	Modification of Serial No.65

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
	Receivables and Book Debts.		rights and assets (except properties otherwise effectively pledged, charged, mortgaged or hypothecated to the Bank) of the company has been modified by way of increasing the amount from Rs.150.000(M) to Rs.200.000(M). All other terms and conditions shall remain unchanged.		
80	Form-10 24.06.2016 24.06.2016 Memorandum Confirming Constructive Deposit Of Title Deeds. 24.06.2016 -Letter Of Hypothecation Of Machinery.	Rs.89.000(M)	All that piece and parcel of land measuring 134 Kanals & 14 Marlas of Property bearing Khata No. 48/50, Khatooni No. 114 comprised in Khasra No. 1/1min,1/2min,2/2,3,4,5,6, 7,8 and 9 of Mustatil No. 69 and Khasra No. 1,2,3,4,5,6min,7min,8min,9min and 10min of Mustatil No. 70 (Comprising of Spinning Unit No. 03 and Weaving Unit No. 2 of the Company) situated at Mouza Chak No. 572/TDA, Tehsil Kot Addu, Muzaffargarh together with all structures, buildings, construction, super structures, amenities, easements, fittings, fixtures and appurtenances whatsoever thereon. All present and future fixed assets of Ahmad Hassan Textile Mills Limited located or placed any where in Pakistan however following assets to be excluded from the detail of fixed assets of the company mentioned in Letter of Hypothecation of Machinery.	27.06.2016	
92	Form-10 10.10.2017 28.09.2017 -Letter of Pledge.	Rs.290.000(M)	The pledge of stock as follow 1. Pledge of local Cotton 2. Pledge of Yarn 3. Pledge of Grey Cloth 4. Pledge of imported Cotton Bales & Viscose.	12.10.2017	
96	Form-10 20.11.2017 20.11.2017 -Deed of Assignment/Lease Agreement.	Rs.6.300(M)	Assignment of lease (Toyota Fortuner 2700 CC) granted in favor of Ahmad Hassan Textile mills Limited by Bank Alfalah Limited in terms of lease Agreement dt: 20.11.2017.	24.11.2017	
			<u>SONERI BANK LIMITED</u>		
63	Form10 06.11.2013 01.11.2013 -Letter of Hypothecation for Current Assets.	Rs.650.000(M)	Charge over present and future current assets of the company for Rs.650.000(M).	07.11.2013	
68	Form-16 29.11.2013 22.11.2013	Rs.650.000(M)	The existing charge of Rs.650.000(M) favouring Soneri Bank Ltd, Main Branch,	02.12.2013	Modification of Serial No.63

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
	1st Supplementary Letter of Hypothecation for Current Assets. 22.11.2013 Hypothecation of Book Debts and Receivables.		Multan Cantt has been modified by way of addition of security "Hypothecation of Book Debts & Receivables". All other terms and conditions shall remain the same.		
85	Form-10 02.03.2017 28.02.2017 -Letter of Hypothecation of Plant and Machinery. 28.02.2017 Memorandum of Deposit of Title Deeds.	Rs.175.000(M)	Charge on all present and future fixed assets i.e. land and building immovable property admeasuring 134-Kanals bearing Khewat No.48/50, Katooni No.114, Khasra No.1/1(min), 1/2 (min), 2/1(min), 3-9 of Mustatil no. 69 and Khasra No.1-6 (min) 7(min), 8 (min) 9 (min) and 10 (min) Mustatil No.70 (comprising of Spinning Unit No.3 and Weaving Unit No.2 of the customer) situated at Mouza Chak No.572/TDA Tehsil Kot Addu, District Muzaffargarh. All present and future movable fixed assets (excluding land and building) situated at Mouza Chak No.572/TDA Tehsil Kot Addu, District Muzaffargarh.	07.03.2017	
86	Form-16 21.04.2017 20.04.2017 Supplemental Memorandum Confirming Constructive Deposit of Title Deeds. 20.04.2017 Supplemental to Letter of Hypothecation for Plant and Machinery.	Rs.175.000(M)	Charge amount Rs.175.000(M) remain unchanged of SECP Acknowledgement dated 07.03.2017, additional documents i.e. Supplemental Memorandum Confirming Constructive Deposit of Title Deeds & Supplemental to Letter of Hypothecation for Plant and Machinery submitted as MOTD not fulfilling bank requirements.	21.04.2017	Modification of Serial No.85
90	Form-10 18.09.2017 18.09.2017 -Letter of Pledge of Goods.	Rs.366.000(M)	Pledge of stocks of cotton bales at 10 % margin, Yarn at 15%, Fabrics at 15% margin, Phutti at 15 % , Oil Seed at 20 %, Oil cake at 40 % margin to be pledged at Mills premises of Ahmad Hassan Textile Mills Ltd and Ahmad Cotton Industries at Adda Permat, Alipur District Muzaffargarh.	20.09.2017	
101	Form-16 19.12.2018 14.12.2018 1st Supplemental Letter of Pledge.	Rs.400.000(M)	Charge amount increases from Rs.366,000,000/- to Rs.400,000,000/-	19.12.2018	Modification of Serial No. 90

SUMMARY OF CHARGES (BANK WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks
			<u>HABIB METROPOLITAN BANK LIMITED</u>		
77	Form-10 04.11.2015 30.10.2015 -Letter of Hypothecation of Movables & Receivables.	Rs.50.000(M)	All present and future current assets of the company including but not limited/ restricted to goods, merchandise, products, stocks, stocks-in-trade, raw materials, work in progress, finished and unfinished goods, now or hereafter stored or located or lying at company godown or any other place of property belonging to or occupied by us in Pakistan from time to time or in transit. All our present and future book debts, outstanding, moneys, receivables, claims, bills, contracts, engagements, securities and rights etc.	05.11.2015	
			<u>MEEZAN BANK LIMITED</u>		
94	Form-10 06.11.2017 06.11.2017 -Letter of Pledge.	Rs.235.500(M)	Pledge of cotton , yarn and imported . merchandize i.e. cotton and manmade fiber respectively.	08.11.2017	
			<u>BANK ISLAMI PAKISTAN LIMITED</u>		
97	Form-10 24.11.2017 24.11.2017 Pledge Agreement.	Rs.111,111,112/-	Pledge stock (cotton/yarn/fabric).	06.12.2017	

SUMMARY OF CHARGES (SECURITY WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

CURRENT ASSETS

Sr No.	Bank Name	Registration Date	Charge on Fixed Assets	Charge on Current Assets	Joint Charge on Fixed & C. Assets	Modification	
						From	To
11	Bank AL Habib Limited	13.10.2000	0	Rs.200.000(M)	0	0	0
17	United Bank Limited	29.07.2003	0	Rs.55.000(M)	0	0	0
32	United Bank Limited	17.03.2005	0	0	0	Rs.55.000(M)	Rs.170.000(M)
47	Allied Bank Limited	25.11.2010	0	Rs.67.000(M)	0	0	0
53	National Bank of Pakistan	23.07.2012	0	Rs.67.000(M)	0	0	0
56	Bank Alfalah Limited	14.02.2013	0	Rs.100.000(M)	0	0	0
57	National Bank of Pakistan	17.04.2013	0	0	0	Rs.67.000(M)	Rs.67.000(M)
63	Soneri Bank Limited	07.11.2013	0	Rs.650.000(M)	0	0	0
65	Bank Alfalah Limited	22.11.2013	0	0	0	Rs.100.000(M)	Rs.150.000(M)
68	Soneri Bank Limited	02.12.2013	0	0	0	Rs.650.000(M)	Rs.650.000(M)
69	Allied Bank Limited	10.01.2014	0	0	0	Rs.67.000(M)	Rs.87.000(M)
76	National Bank of Pakistan	08.05.2015	0	0	0	Rs.67.000(M)	Rs.134.000(M)
77	Habib Metropolitan Bank Ltd	05.11.2015	0	Rs.50.000(M)	0	0	0
78	Bank Alfalah Limited	22.02.2016	0	0	0	Rs.150.000(M)	Rs.200.000(M)
81	BAFL, BAHL, MBL, NBP	22.07.2016	0	Rs.642.000(M)	0	0	0
84	Bank AL Habib Limited	09.02.2017	0	0	0	Rs.200.000(M)	Rs.400.000(M)
89	United Bank Limited	13.09.2017	0	Rs.217.000(M)	0	0	0
90	Soneri Bank Limited	20.09.2017	0	Rs.366.000(M)	0	0	0
91	Allied Bank Limited	21.09.2017	0	Rs.265.000(M)	0	0	0
92	Bank Alfalah Limited	12.10.2017	0	Rs.290.000(M)	0	0	0
93	National Bank of Pakistan	19.10.2017	0	Rs.400.000(M)	0	0	0
94	Meezan Bank Limited	08.11.2017	0	Rs.235.500(M)	0	0	0
96	Bank Alfalah Limited	24.11.2017	0	Rs.6.300(M)	0	0	0
97	Bank Islami Pakistan Ltd	06.12.2017	0	Rs.111,111,112/-	0	0	0
99	Bank AL Habib Limited	04.01.2018	0	Rs.595,000,000/-	0	0	0
101	Soneri Bank Limited	19.12.2018	0	0	0	Rs.366.000(M)	Rs.400.000(M)

FIXED ASSETS

Sr No.	Bank Name	Registration Date	Charge on Fixed Assets	Charge on Current Assets	Joint Charge on Fixed & C. Assets	Modification	
						From	To
49	HBL, ABL, FBL, BAHL, UBL	25.08.2011	Rs.1,159.000(M)	0	0	0	0
55	HBL, ABL, FBL, BAHL, UBL BAL	28.11.2012	0	0	0	Rs.1,159.000(M)	Rs.1,259.000(M)
59	Bank AL Habib Limited	24.05.2013	Rs.88.750(M)	0	0	0	0
60	Bank AL Habib Limited	09.07.2013	Rs.168.775(M)	0	0	0	0
61	Bank AL Habib Limited	22.08.2013	0	0	0	Rs.168.775(M)	Rs.172.574(M)
62	Bank AL Habib Limited	25.09.2013	0	0	0	Rs.88.750(M)	Rs.88.750(M)
64	Bank AL Habib Limited	21.11.2013	0	0	0	Rs.172.574(M)	Rs.172.574(M)
66	Bank Alfalah Limited	28.11.2013	Rs.196.000(M)	0	0	0	0
67	Bank Alfalah Limited	02.12.2013	Rs.66.000(M)	0	0	0	0
71	HBL, ABL, BAHL, UBL, BAL	07.08.2014	0	0	0	Rs.1,259.000(M)	Rs.1,190.000(M)
72	Bank Alfalah Limited	03.09.2014	0	0	0	Rs.196.000(M)	Rs.196.000(M)
79	National Bank of Pakistan	15.03.2016	Rs.120.000(M)	0	0	0	0
80	Bank Alfalah Limited	27.06.2016	Rs.89.000(M)	0	0	0	0
82	HBL, ABL, BAHL, UBL, BAFL, NBP	02.08.2016	0	0	0	Rs.1,190.000(M)	Rs.1,037.000(M)
83	Allied Bank Limited	29.11.2016	Rs.134.000(M)	0	0	0	0
85	Soneri Bank Limited	07.03.2017	Rs.175.000(M)	0	0	0	0

SUMMARY OF CHARGES (SECURITY WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

86	Soneri Bank Limited	21.04.2017	0	0	0	Rs.175.000(M)	Rs.175.000(M)
87	Bank AL Habib Limited	27.04.2017	Rs.30.000(M)	0	0	0	0
88	HBL, ABL, BAHL, UBL, BAFL, NBP	05.05.2017	0	0	0	Rs.1,037.000(M)	Rs.1,114.000(M)
95	HBL, ABL, BAHL, UBL, BAFL, NBP, SBL	10.11.2017	0	0	0	Rs.1,114.000(M)	Rs.1,289.000(M)
98	National Bank of Pakistan	06.12.2017	0	0	0	Rs.120.000(M)	Rs.247.000(M)
100	HBL, ABL, BAHL, UBL, BAFL, NBP, SBL	30.08.2018	0	0	0	Rs.1,289.000(M)	Rs.1,536.000(M)

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
1	Habib Bank Limited, Hussain Agahi Branch, Multan.	Form10 09.04.1990 09.04.1990 Memorandum of Deposit of Title Deeds	Rs.135,000,000/-	First Equitable Mortgage Charge on present and future assets of the Company.	14.05.1990	Amount fully Satisfied	21.09.2000
2	Habib Bank Limited, Hussain Agahi Branch, Multan.	Form16 19.08.1990 19.08.1990 Supplementary Memorandum of Deposit of Title Deeds	Rs.165,982,500/-	The charge has been modified raising the amount from Rs.135,000,000/- to Rs.165,982,500/- through Supplementary Memorandum of deposit of title deeds.	10.09.1990	Modification of Serial No.1 Amount fully Satisfied	21.09.2000
3	Habib Bank Limited, Hussain Agahi Branch, Multan.	Form16 20.01.1992 20.01.1992 Supplementary Memorandum of Deposit of Title Deeds	Rs.220,000,000/-	The charge has been modified raising the amount from Rs.165,982,500/- to Rs.220,000,000/- through Supplementary Memorandum of deposit of title deeds.	26.01.1992	Modification of Serial No.2 Amount fully Satisfied	21.09.2000
4	Habib Bank Limited, Hussain Agahi Branch, Multan.	Form10 25.02.1992 25.02.1992 -Letter of Hypothecation.	Rs.6.000(M)	Against Hypothecation of stocks in process and stocks of stores and spares.	14.03.1992	Amount fully Satisfied	25.07.2016
5	Habib Bank Limited, Hussain Agahi Branch, Multan.	Form16 13.07.1992 13.07.1992 Supplementary Memorandum of Deposit of Title Deeds	Rs.223.000(M)	The charge has been modified raising the amount from Rs.220.000(M) to Rs.223.000(M) through Supplementary Memorandum of deposit of title deeds.	15.07.1992	Modification of Serial No.3 Amount fully Satisfied	21.09.2000
6	Habib Bank Limited, Hussain Agahi Branch, Multan.	Form16 14.01.1996 14.01.1996 Supplementary Letter of Hypothecation.	Rs.10.000(M)	The charge has been modified raising the amount from Rs.6.000(M) to Rs.10.000(M) through Supplementary Letter of Hypothecation.	16.01.1996	Modification of Serial No.4 Amount fully Satisfied	25.07.2016
7	Metropolitan Bank Limited, Multan Branch, Multan.	Form10 14.10.1997 13.10.1997 -Letter of Hypothecation.	Rs.8.200(M)	Work in process, stocks of store and spares.	20.10.1997	Amount fully Satisfied	27.05.2003
8	Habib Bank Limited, Hussain Agahi Branch, Multan.	Form16 24.10.1997 24.10.1997 Supplementary Letter of Hypothecation.	Rs.54.000(M)	The charge has been modified raising the amount from Rs.10.000(M) to Rs.54.000(M) through Supplementary Letter of Hypothecation.	25.10.1997	Modification of Serial No.6 Amount fully Satisfied	25.07.2016

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
9	Bank Al-Habib Ltd, Old Bahawalpur Road, Multan.	Form10 21.11.1997 21.11.1997 -Letter of Hypothecation. 21.11.1997 -Letter of Hypothecation of Book Debts.	Rs.125.000(M)	Cotton Bales and Cotton Yarn. Letter of Hypothecation of Book Debts	28.11.1997	Amount fully Satisfied	26.09.2016
10	Bank Al-Habib Ltd, Old Bahawalpur Road, Multan.	Form16 19.01.2000 19.01.2000 Supplementary Letter of Hypothecation.	Rs.132.500(M)	The charge has been modified raising the amount from Rs.125.000(M) to Rs.132.500(M) through Supplementary Letter of Hypothecation.	21.01.2000	Modification of Serial No.9 Amount fully Satisfied	26.09.2016
11	Bank Al-Habib Ltd, Old Bahawalpur Road, Multan.	Form10 11.10.2000 09.10.2000 -Letter of Hypothecation.	Rs.200.000(M)	Hypothecation Charge over Cotton Yarn, Book Debts & all other current assets.	13.10.2000		
12	Bank Al-Habib Ltd, Old Bahawalpur Road, Multan.	Form10 06.11.2000 06.11.2000 Memorandum of Deposit of Title Deeds	Rs.200.000(M)	(1) Bearing Khewat No. 53, Khatooni No. 63, measuring 184 Kanals and 03 Marlas, Situated at Chak 572/TDA Tehsil Kot Addu, Distt: Muzaffar Garh. (2) Plant and Machinery.	13.11.2000	Amount fully Satisfied	23.08.2011
13	Bank Al-Falah Ltd, 62-A, Abdali Road, Multan.	Form10 21.03.2002 07.03.2002 -Letter of Hypothecation of Diesel Generating Set	Rs.13,000,000/-	One used CAPTERPILLAR Package Diesel Generating Set Model 3512, 1400 KVA/1120 KW standby, 1275 KVA/1020 KW PIME, 3 Phase, 50 herts, 400 Volts, 0.8 power factor, 1500 rpm having serial no. 24Z08291, installed in the Mill's premises known as Ahmad Hassan Textile Mills Ltd situated at Chowk Sarwar Shaheed.	26.03.2002	Amount fully Satisfied	22.07.2003
14	Bank Al-Habib Ltd, Old Bahawalpur Road, Multan.	Form16 13.11.2002 13.11.2002 Supplementary Letter of Hypothecation.	Rs.145.000(M)	The charge has been modified raising the amount from Rs.132.500(M) to Rs.145.000(M) through Supplementary Letter of Hypothecation.	20.11.2002	Modification of Serial No.10 Amount fully Satisfied	26.09.2016
15	United Bank Limited Cantt Branch, Multan.	Form10 19.04.2003 19.04.2003 -Letter of Hypothecation.	Rs.130.000(M)	Company's current assets mainly stocks of raw cotton bales, etc.	06.05.2003	Amount fully Satisfied	30.12.2016
16	Faysal Bank Limited Old Bahawalpur Road, Multan.	Form10 18.06.2003 18.06.2003 -Letter of Hypothecation.	Rs.145.000(M)	Charge on Fixed Assets of Company to extent of Rs.145.000(M) (Plant and Machinery).	18.06.2003	Amount fully Satisfied	27.04.2010

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
17	United Bank Limited Cantt Branch, Multan.	Form10 21.07.2003 21.07.2003 -Letter of Hypothecation.	Rs.55.000(M)	1st Pari Passu Hypothecation Charge on work in process and stock of store and spares, to the extent of Rs.55 Million.	29.07.2003		
18	Habib Bank Limited, Corporate Branch, Multan.	Form10 05.08.2003 05.08.2003 -Letter of Hypothecation of Diesel Generating Set and Boiler.	Rs.11,000,000/-	One CATERPILLAR Package Diesel Generating Set Model 3512, 1400 KVA/1120 KW standby, 1275 KVA/1020 KW PIME, 3 Phase, 50 herts, 400 volts, 0.8 power factor, 1500 rpm, having serial no. 24Z08291 and One Boiler Model: Danks of Natherton UK 1980, Registered working pressure; ISO PS I, Evaporation p/H:20000 LH/HR Heating Suriace: 2000 SO Ft, Oil & Gas, SAAKI installed in the Mill's premises known as Ahmad Hassan Textile Mills Limited, situated at Chowk Sarwar Shaheed Muzaffargarh.	06.08.2003	Amount fully Satisfied	24.06.2006
19	Bank Al-Habib Ltd, Old Bahawalpur Road, Multan.	Form16 29.08.2003 29.08.2003 Supplementary Memorandum of Deposit of Title Deeds	Rs.200.000(M)	The charge has been modified to replace the words "present & future assets of the Company" with "land, building & machinery upto extent of 60 Looms" through Supplementary Memorandum of deposit of title deeds.	29.08.2003	Modification of Serial No.12 Amount fully Satisfied	23.08.2011
20	Habib Bank Limited, Corporate Branch, Multan.	Form10 02.09.2003 02.09.2003 -Letter of Hypothecation.	Rs.23.200(M)	Two sets of Complete Murata Machine Coner Automatic Cone Winder, Installed at the Spinning Unit of the Company at M.M. Road Chowk Sarwar Shaheed, District Muzaffargarh	02.09.2003	Amount fully Satisfied	07.02.2007
21	Muslim Commercial Bank Limited, Qasim Road, Multan	Form10 16.10.2003 15.10.2003 -Letter of Hypothecation of Stocks. 15.10.2003 -Letter of Hypothecation of Book Debts and other Assets. 15.10.2003 -Deed of Floating Charge.	Rs.58.000(M)	Charge over all the present and future Current Assets inclusive but not limited to Stocks and Book Debts, Receivables, Cash Bank Balances etc of M/s. Ahmad Hassan Textile Mills Limited.	17.10.2003	Amount fully Satisfied	25.08.2004
22	Bank Al-Habib Ltd, Old Bahawalpur Road, Multan.	Form16 29.10.2003 29.10.2003 Supplementary Letter of Hypothecation.	Rs.255.000(M)	The charge has been modified raising the amount from Rs.145.000(M) to Rs.255.000(M) through Supplementary Letter of Hypothecation.	04.11.2003	Modification of Serial No.14 Amount fully Satisfied	26.09.2016

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
23	Habib Bank Limited, Hussain Agahi Branch, Multan.	Form16 02.12.2003 22.11.2003 Supplementary Letter of Hypothecation.	Rs.106.000(M)	The charge has been modified raising the amount from Rs.54.000(M) to Rs.106.000(M) through Supplementary Letter of Hypothecation with additional security of stock of cotton bales, MM Fibre, yarn and Fabrics created by the company.	02.12.2003	Modification of Serial No.8 Amount fully Satisfied	25.07.2016
24	United Bank Limited Cantt Branch, Multan.	Form16 06.05.2004 24.04.2004 Supplementary Letter of Hypothecation.	Rs.160.000(M)	The charge has been modified raising the amount from Rs.130.000(M) to Rs.160.000(M) through Supplementary Letter of Hypothecation.	06.05.2004	Modification of Serial No.15 Amount fully Satisfied	30.12.2016
25	Habib Bank Limited, Corporate Branch, Multan.	Form16 29.10.2004 29.10.2004 Supplementary Letter of Hypothecation.	Rs.18.000(M)	The charge has been modified raising the amount from Rs.11.000(M) to Rs.18.000(M) through Supplementary Letter of Hypothecation.	01.11.2004	Modification of Serial No.18 Amount fully Satisfied	24.06.2006
26	Habib Bank Limited, Corporate Branch, Multan.	Form16 29.10.2004 29.10.2004 Supplementary Letter of Hypothecation.	Rs.50.000(M)	The charge has been modified raising the amount from Rs.23.200(M) to Rs.50.000(M) through Supplementary Letter of Hypothecation.	01.11.2004	Modification of Serial No.20 Amount fully Satisfied	07.02.2007
27	Faysal Bank Limited Old Bahawalpur Road, Multan.	Form10 17.01.2005 17.01.2005 -Letter of Hypothecation of Machinery. 17.01.2005 Memorandum of Constructive Deposit of Title Deeds.	Rs.215.000(M)	Charge on Fixed Assets of the Company. Land bearing Khewat No.53 Khatooni No. 63 measuring 184 Kanals 3 Marlas situated at Chak No.572/TDA Tehsil Kot Addu, District Muzaffargarh along with building, plant and machinery to the extent of Rs.215(M).	17.01.2005	Amount fully Satisfied	23.08.2011
28	Habib Bank Limited, Hussain Agahi Branch, Multan.	Form16 19.01.2005 19.01.2005 Supplementary Letter of Hypothecation.	Rs.130.000(M)	The charge has been modified raising the amount from Rs.106.000(M) to Rs.130.000(M) through Supplementary Letter of Hypothecation together with mark-up cost of funds, levies, taxes, duties (including but not limited to stamp only) charges, expenses including liquidated damages/ fees, if any thereon and fees, if any thereon.	24.01.2005	Modification of Serial No.23 Amount fully Satisfied	25.07.2016

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
29	Faysal Bank Limited Old Bahawalpur Road, Multan.	Form16 15.02.2005 14.02.2005 Supplementary Letter of Hypothecation of Plant and Machinery. 14.02.2005 Supplementary Memorandum of Constructive Deposit of Title Deeds.	Rs.215.000(M)	The charge of Rs.215.000(M) has been modified by changing status/ adding security as Pari Passu Charge on fixed assets of the company. Land bearing Khewat # 53, Khatooni # 63, measuring 184 Kanals 03 Marlas situated at Chak No.572/TDA Tehsil Kot Addu, District Muzaffar Garh along with building, plant & machinery to the extent of Rs.215.000(M).	15.02.2005	Modification of Serial No.27 Amount fully Satisfied	23.08.2011
30	Habib Bank Limited, Corporate Branch, Multan.	Form10 15.02.2005 15.02.2005 Memorandum Confirming Deposit of Title Deeds.	Rs.249.000(M)	All present and future fixed assets of the company including land, building and machinery installed and/ or to be installed on land bearing Khata # 53, Khewat # 53, Khatooni # 63 admeasuring 184-Kanals 3-Marlas situated at Chak# 572-TDA Tehsil Kot Addu District Muzaffar Garh as set out in the Schedule II & III to Memorandum confirming deposit of title deeds dt.15.02.05 between M/s. Ahmad Hassan Textile Mills Ltd and HBL.	07.03.2005	Amount fully Satisfied	23.08.2011
31	United Bank Limited Cantt Branch, Multan.	Form16 08.03.2005 08.03.2005 Supplementary Letter of Hypothecation.	Rs.270.000(M)	The charge has been modified raising the amount from Rs.160.000(M) to Rs.270.000(M) through Supplementary Letter of Hypothecation dt.08.03.2005 also with the addition of security of Cotton Yarn and Comber Noil created by the company in favour of United Bank Ltd, Multan Cantt but other terms and conditions remains same.	17.03.2005	Modification of Serial No.24 Amount fully Satisfied	30.12.2016
32	United Bank Limited Cantt Branch, Multan.	Form16 08.03.2005 08.03.2005 Supplementary Letter of Hypothecation for stocks, store & spare & receivables.	Rs.170.000(M)	Pari Passu Charge has been modified raising the amount from Rs.55.000(M) to Rs.170.000(M) through Supplementary Letter of Hypothecation for stocks, store & spare & receivables dt.08.03.05 also with the addition of security of "Cotton Bales, Cotton Yarn and Comber Noil & Book Debts" created by the company in favour of United Bank Ltd, Multan Cantt but other terms and conditions remains same.	17.03.2005	Modification of Serial No.17	

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
33	Habib Bank Limited, Corporate Branch, Multan.	Form16 20.07.2005 14.07.2005 Supplementary Letter of Hypothecation.	Rs.249.000(M)	The charge has been modified raising the amount from Rs.18.000(M) to Rs.249.000(M) through Supplementary Letter of Hypothecation in favour of Habib Bank Ltd.	20.07.2005	Modification of Serial No.25 Amount fully Satisfied	24.06.2006
34	Habib Bank Limited, Hussain Agahi Branch, Multan.	Form16 05.12.2005 02.12.2005 Supplementary Letter of Hypothecation.	Rs.130.000(M)	The Supplement is hereby modified by this Supplemental so as to upgrade ranking charge of Habib Bank Ltd for Rs.130(M) to 1st Pari Passu with Bank AL Habib Ltd, Old Bahawalpur Road Multan and United Bank Ltd, Corporate Banking Group, 59/1-Abdali Road, Multan.	06.12.2005	Modification of Serial No.28 1st Pari Passu Charge with BAHL & UBL Amount fully Satisfied	25.07.2016
35	Habib Bank Limited, Corporate Branch, Multan.	Form10 02.03.2006 02.03.2006 Memorandum Confirming Deposit of Title Deeds with Bank AL Habib Ltd 02.03.2006 -Letter of Hypothecation for fixed assets.	Rs.602.000(M)	All present and future fixed assets of the company including land, building, plant & machinery installed and/ or to be installed on land bearing Khata # 953, Khewat # 53, Khatooni # 63 admeasuring 184-Kanals 3-Marals situated at Chak No. 572-TDA Tehsil Kot Addu, District Muzaffar Garh as set out in the Schedule II to the Memorandum Confirming deposit of title deeds with Bank AL Habib Ltd dt.02.03.2006 between M/s. Ahmad Hassan Textile Mills Ltd and Habib Bank Ltd.	15.03.2006	Amount fully Satisfied	07.02.2007
36	Allied Bank Limited, Abdali Road Branch Multan.	Form10 13.09.2006 13.09.2006 -Letter of Hypothecation of fixed assets. 13.09.2006 Memorandum Confirming Constructive Deposit of Title Deeds.	Rs.145.000(M)	(1) All that piece and parcel of land bearing Khata No. 953, Khewat No.53 Khatooni No.63 measuring 184 Kanals 3 Marlas at Chak No.572/TDA, Tehsil Kot Addu, District Muzaffar Garh with building, plant and machinery installed and to be installed and all the construction on the said land in the name of M/s. Ahmad Hassan Textile Mills Ltd. (2) All present and future fixed Assets of the Company, including but not limited to plant and machinery, vehicles, furniture and fixtures, office equipments and investments located or placed anywhere in Pakistan in the name of Ahmad Hassan Textile Mills Ltd.	26.09.2006	Amount fully Satisfied	23.08.2011

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
37	Faysal Bank Limited Old Bahawalpur Road, Multan.	Form10 28.12.2006 28.12.2006 Memorandum of Deposit of Title Deeds 28.12.2006 -Letter of Hypothecation of Machinery.	Rs.51.000(M)	(1) Land bearing Khata No. 953 Khewat No. 53, Khatooni No. 63 measuring 184-Kanals and 3-Marlas situated at Chak No. 572 TDA, Tehsil Kot Addu, District Muzaffargarh along with all construction(s) standing and/ or to be raised thereon. (2) All present and future plant and machinery installed or to be installed on land bearing Khata No. 953, Khewat No. 53, Khatooni No. 63 measuring 184-Kanals and 3-Marlas situated at Chak No.572 TDA, Tehsil Kot Addu, District Muzaffar Garh.	29.12.2006	Amount fully Satisfied	27.04.2010
38	Allied Bank Limited, Abdali Road Branch Multan.	Form16 15.01.2007 15.01.2007 Supplementary Memorandum Confirming Deposit of Title Deeds. 15.01.2007 Supplementary Letter of Hypothecation.	Rs.145.000(M)	The charge has been modified/upgrade Ranking charge over Fixed Assets of M/s. Ahmad Hassan Textile Mills Ltd for Rs.145.000(M) upgraded to Pari Passu Charge for the same amount with Habib Bank Ltd, Bank AL Habib Ltd & Faysal Bank Ltd.	16.01.2007	Modification of Serial No.36 1st Pari Passu Charge with HBL, BAHL & FBL Amount fully Satisfied	23.08.2011
39	Habib Bank Limited, Corporate Branch, Multan.	Form16 24.01.2007 23.01.2007 First Supplementary Memorandum Confirming Deposit of Title Deeds. (hereinafter "1st Supplemental).	Rs.602.000(M)	(1) The Charge has been modified raising the amount from Rs.249.000(M) to Rs.602.000(M) along with all service charges, mark-up, costs, levies, taxes, duties (including but not limited to stamp duty), charges, cost of funds, expenses including liquidated damages/fees, if any damages/ payable or incurred by HBL in respect thereof. (2) Bank AL Habib Ltd (hereinafter "BAHL") vide its no objection certificate dt.12.10.2006, Faysal Bank Ltd (hereinafter "FBL") vide its no objection certificate dt.09.12.2006, Allied Bank Ltd (hereinafter "ABL") vide its no objection certificate dated 21.12.2006 (Faysal, BAHL and ABL) are hereinafter collectively referred to as "other Banks") have conveyed their respective contacts to the creation of 1st Charge Ranking Pari Passu, inter se, HBL and other Banks over the present and future fixed assets/properties of Ahmad Hassan Textile Mills Ltd.	12.02.2007	Modification of Serial No.30 1st Pari Passu Charge with FBL BAHL & ABL Amount fully Satisfied	23.08.2011

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
40	MCB Bank Limited, Qasim Road Branch Multan Cantt.	From 10 26.01.2007 26.01.2007 -Letter of Hypothecation of Book Debts and all other Current Assets including outstanding moneys, claims, bills. 26.01.2007 -Letter of Hypothecation.	Rs.94.000(M)	Ranking Charge over (1) All present and future Book Debts and all other Current Assets including outstanding moneys, claims, bills of M/s. Ahmad Hassan Textile Mills Ltd. (2) All present and future movables and all present and future Current Assets of the Company inclusive but not limited to all kind of stocks.	15.02.2007	Amount fully Satisfied	04.12.2012
41	Allied Bank Limited, Chenone Tower Branch, Multan.	Form 16 25.06.2007 25.06.2007 Supplementary Memorandum Confirming Deposit of Title Deeds. 25.06.2007 Supplementary Letter of Hypothecation.	Rs.305.000(M)	The charge has been modified raising the amount from Rs.145.000(M) to Rs.305.000(M) through Supplementary Memorandum Confirming Deposit of title deeds and Supplementary Letter of Hypothecation both dt.25.06.07 created by the in favour company of Allied Bank Ltd, Chenone Tower Branch, Multan previously modified in favour of Allied Bank Ltd Abdali Road Branch, Multan	29.06.2007	Modification of Serial No.38 Amount fully Satisfied	23.08.2011
42	Faysal Bank Limited Old Bahawalpur Road, Multan.	Form 16 31.08.2007 31.08.2007 Supplemental Letter of Hypothecation on Plant & Machinery. 31.08.2007 Supplemental Memorandum Constructive Deposit of Title Deeds.	Rs.266.000(M)	Pari Passu Charge has been modified raising the amount from Rs.215.000(M) to Rs.266.000(M) through Supplemental Letter of Hypothecation on Plant & Machinery, Supplemental Memorandum Constructive Deposit of Title Deeds created by the company in favour of Faysal Bank Limited, Old Bahawalpur Road, Multan but the other terms and conditions shall remain same.	10.09.2007	Modification of Serial No.29 NOC from BAHL, ABL & HBL Amount fully Satisfied	23.08.2011
43	Faysal Bank Limited Old Bahawalpur Road, Multan.	Form 10 07.04.2008 07.04.2008 -Letter of Hypothecation Specific Assets.	Rs.45.000(M)	Charge over the specific assets of the company i.e. 1 Unilap E32 Standard Machine, 4 Combers E65 Standard and 1 Various Accessories for Combing.	15.04.2008	Amount fully Satisfied	23.08.2011
44	Bank Al Habib Ltd, Main Branch, Old Bahawalpur Road, Multan.	Form 10 28.08.2008 28.08.2008 -Letter of Hypothecation of Vehicle.	Rs.3.614(M)	Honda DOHC 16 Valve 4 Cylinder-I- VTEC-PGM-FI 1800 CC Car in the name of the company.	01.09.2008	Amount fully Satisfied	31.01.2011
45	Bank Al Habib Ltd, Main Branch, Old Bahawalpur Road, Multan.	Form 10 20.01.2009 20.01.2009 -Letter of Hypothecation of Vehicle.	Rs.3.999(M)	TOYOTA CAMRAY 4D SEDAN MODEL 2008 2400 CC Car in the name of the company.	26.01.2009	Amount fully Satisfied	31.01.2011

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
46	United Bank Limited Abdali Road, Multan	Form10 10.01.2009 10.01.2009 Memorandum Acknowledging Creation of Mortgage by Deposit of Title Deeds. 10.01.2009 -Letter of Hypothecation for Machinery.	Rs.115,000,000/-	(i) All present and future Fixed Assets of the company including land, building and machinery installed and/ or to be installed on land bearing Khewat # 53, Khatooni # 63 measuring 184-Kanals 04-Marlas situated at Chak No. 572/TDA, Tehsil Kot Addu, District Muzaffargarh. (ii) All present and future plant and machinery/ installations/ equipments/ spares/ parts and other accessories installed in the mill premises of Ahmad Hassan Textile Mills Limited situated at Chak No. 572/TDA, Tehsil Kot Addu, District Muzaffargarh.	28.01.2009	1st Pari Passu Charge NOC from HBL, Bahl, ABL & FBL Amount fully Satisfied	23.08.2011
47	Allied Bank Limited, Chen One Tower Branch, Abdali Road, Multan.	Form10 23.11.2010 23.11.2010 -Letter of Hypothecation of Assets & Receivables	Rs.67.000(M)	All the stocks of raw materials, semi finished, finished goods, packing material and stocks-in-transit of the customer, now belonging to or at any time in future belonging to the customer, wheresoever situated and any documents of title pertaining same such as warehouse receipts, truck receipts, invoices, receipts without any restriction. All of the customer's present and future book debts and receivables, whether actual, accruing, contingent or otherwise, whether currently due or to become due at any time and from time to time in future, whether recorded in the books of the customer or not and whether disputed or under litigation, whether acknowledge, evidenced by any documents, agreements, instruments or otherwise including any right, title or interest thereto and any documents, instruments agreements, pertaining thereto, without limitation, all securities pertaining thereto, negotiable instruments, certificates of investments/deposits, receipts and other chooses in actions, contractual benefits and claims.	25.11.2010		
48	Bank Al-Habib Ltd, Old Bahawalpur Road, Multan.	Form16 27.11.2010 27.11.2010 Supplementary Memorandum of Deposit of Title Deeds	Rs.200.000(M)	The charge of Rs.200.000(M) has modified to the extent that total area of property mortgaged with Bank Al Habib Limited has been reduced from 184-Kanals 3-Marlas to 134-Kanals	29.11.2010	Modification of Serial No.19 Amount fully Satisfied	23.08.2011

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
49	Habib Bank Limited, Corporate Centre, Old Bahawalpur Road, Multan. Allied Bank Limited, Corporate Branch, ABL Tower, Abdali Road, Multan. Faysal Bank Limited Old Bahawalpur Road, Multan. Bank AL Habib Ltd, Old Bahawalpur Road, Multan. United Bank Limited Corporate Centre, Abdali Road, Multan	Form10 23.08.2011 23.08.2011 Joint Memorandum of Deposit of Title Deeds 23.08.2011 Joint Pari Passu Hypothecation Agreement for Plant and Machinery.	Rs.1,159,000(M)	14-Marlas by deletion of 49-Kanals 9-Marlas with plant and machinery of the company upto the extent of 60 Looms. HBL = Rs.400,000,000/- ABL = Rs.187,000,000/- FBL = Rs.135,000,000/- BAHL= Rs.297,000,000/- UBL = Rs.140,000,000/- Total = Rs.1,159,000,000/- The Joint Memorandum of Deposit of Title Deeds creates as mortgage over all that piece and parcel of land measuring 134-Kanals 14-Marlas of property bearing Khata No.48/50, Khatooni No.114 comprised in Khasra No. 1/1 min, 1/2 min, 2/2, 3, 4, 5, 6, 7, 8 and 9 of Mustatil No.69 and Khasra No.1, 2, 3, 4, 5, 6 min, 7 min, 8 min, 9 min and 10 min of Mustatil No.70 (comprising of Spinning Unit No.3 and Weaving Unit No.2 of the company) situated at Mouza Chak No.572/TDA, Tehsil Kot Addu, District Muzaffargarh together with all structures, buildings, construction, super structure, amenities, easements, fittings, fixtures and appurtenances whatsoever thereon (the "Mortgaged Property"). The Joint Pari Passu Hypothecation Agreement creates a charge over all the present and future plant, machinery and equipment of the company (including 20,760 Spindles along with 130 Air Jet Looms with allied machinery and back process) together with fittings, fixtures, workshops, accessories and other related items installed or to be installed located at the factory premises at Mouza Chak No.572/TDA, Tehsil Kot Addu, District Muzaffargarh or anywhere in Pakistan (the "Hypothecated Assets").	25.08.2011		
50	Bank AL Habib Ltd, Main Branch, Multan	Form10 28.12.2011 28.12.2011 -Letter of Hypothecation of Plant and Machinery.	Rs.77.950(M)	Specific Charge over Gas Generators, Boiler and Allied Machineries i.e. Gas Gen Sets (Jenbacher Series), Dual Firing System 700KW Burner & Duplex Waste Heat Recovery Boiler of Jenbacher Engines JGS-616 &	30.12.2011	Amount fully Satisfied	20.11.2017

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
51	Bank AL Habib Ltd, Main Branch, Multan	Form-16 10.05.2012 10.05.2012 Supplemental Letter of Hypothecation of Plant and Machinery.	Rs.77.950(M)	JGS-316 (detail is mentioned in schedule of "Letter of Hypothecation of Plant & Machinery") to be installed at their mills premises situated at Chowk Sarwar Shaheed, District Muzaffargarh. After obtaining NOCs from existing charge holders/banks having charge over fixed assets of the company, the ranking/specific charge of Bank AL Habib Ltd, Main Branch, Multan for Rs.77,950,000/- over Machineries i.e. Gas Generators, Boilers and Allied Machineries (detail is mentioned in schedule of "Supplemental Letter of Hypothecation of Plant and Machinery") installed at mills premises situated at Chowk Sarwar Shaheed, District Muzaffargarh, is upgraded to the level of First Exclusive Charge. All other terms and conditions will remain unchanged.	14.05.2012	Modification of Serial No.50 NOCs from HBL, FBL, UBL & ABL Amount fully Satisfied	20.11.2017
52	Bank Alfalah Ltd, Quaid-e-Azam Road, Multan Cantt.	Form10 16.05.2012 16.05.2012 Memorandum of Deposit of Title Deeds. 16.05.2012 -Letter of Hypothecation of Machinery.	Rs.100.000(M)	The Memorandum of Deposit of Title Deeds creates a mortgage over all that piece and parcel of land measuring 134-Kanals & 14-Marlas of property bearing Khata # 48/50, Khatooni # 114 comprised in Khasra # 1/1 min, 1/2 min, 2/2, 3, 4, 5, 6, 7, 8 and 9 of Mustatil No. 69 and Khasra No. 1, 2, 3, 4, 5, 6 min, 7 min, 8 min, 9 min and 10 min of Mustatil No. 70 (comprising of Spinning Unit No. 3 and Weaving Unit No. 2 of the company) situated at Mouza Chak No. 572/TDA, Tehsil Kot Addu, Muzaffargarh together with all structures, buildings, constructions, super structures, amenities, easements, fitting, fixtures and appurtenances whatsoever thereon (the "Mortgaged Property"). The Hypothecation Agreement creates as charge over all the present and future plant, machinery and equipment of the company (including 20,760 spindles along with 130 Air Jet Looms with allied machinery and back process) together with fittings, fixtures, workshop, accessories and other related items installed or to be	28.05.2012	Amount fully Satisfied	28.11.2012

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
53	National Bank of Pakistan, Corporate Branch, Multan.	Form10 19.07.2012 16.07.2012 -Letter of Hypothecation.	Rs.67.000(M)	<p>installed located at the factory premises at Mouza Chak No. 572/TDA, Tehsil Kot Addu, Muzaffargarh or anywhere in Pakistan (the "Hypothecation Assets").</p> <p>The Letter of Hypothecation creates charge over all present and future current assets of the company wherever situated including but not limited to the stores & spares, tools, goods, merchandise, products, stocks, stocks-in-trade, raw materials, work in progress, finished & unfinished goods, now or hereafter stored or located or lying in transit or elsewhere in Pakistan comprising of all present and future stocks, movable assets of company and all the company's present and future book debts and receivable claims, bills, contracts, engagement securities, rights and assets including all documents related thereto, together with the benefit of all rights and contracts entered into by company in this regard (hereinafter referred to as the "Hypothecated Assets").</p>	23.07.2012		
54	Habib Bank Limited, Corporate Branch, Multan.	Form16 31.08.2012 31.08.2012 6th Supplementary Letter of Hypothecation.	Rs.167.000(M)	<p>1. The Supplement is hereby modified so that the amount of HBL's existing 1st Pari Passu charge over the Hypothecated Assets of the customer, as mentioned in the schedule to the supplement and hereunder is enhanced from a sum of Rs.130.000(M) to a sum of Rs.167.000(M) together with mark-up, cost of funds, levies, taxes, duties (including but not limited to stamp duty), charges, expenses, including liquidated damages/fees, if any, thereon.</p> <p>2. Except as hereby modified, the terms and conditions of the Letter shall continue in force and the terms of this 6th Supplementary Letter of Hypothecation shall have full force and effect and shall be deemed to have been incorporated and set out in full in the Letter.</p>	06.09.2012	Modification of Serial No.34 Amount fully Satisfied	25.07.2016

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
				<u>SCHEDULE</u> All our present and future current and movable assets including without limitation, cash, bank balances, book debts, outstandings, moneys receivable, claims, bills, contract, engagements, securities, rights and assets which may be considered as receivables wherever situate, goods, merchandise, products, stocks, stock-in-trade, raw materials, work-in-process, finished and un-finished goods, stores, spares and tools now or hereafter stored or located or lying at mills premises, M/s. Ahmad Hassan Textile Mills Ltd, M.M. Road, Chowk Sarwar Shaheed, District Muzaffargarh or any other place of storage/ godown in Pakistan and all such aforesaid goods in the course of transit including good released under trust receipts and all future goods/stocks that may be brought into the above place of storage/godown and all other assets which in the ordinary course of business would normally be considered part of current assets.			
55	Habib Bank Limited, Corporate Centre, Old Bahawalpur Road, Multan. Allied Bank Limited, Corporate Branch, ABL Tower, Abdali Road, Multan. Faysal Bank Limited Old Bahawalpur Road, Multan. Bank AL Habib Ltd, Old Bahawalpur Road, Multan. United Bank Limited Corporate Centre, Abdali Road, Multan Bank Alfalah Ltd, Quaid-e-Azam Road, Multan Cantt.	Form16 26.11.2012 26.11.2012 First Supplemental Joint Memorandum of Deposit of Title Deeds 26.11.2012 First Supplemental Joint Pari Passu Hypothecation Agreement for Plant and Machinery.	Rs.1,259.000(M)	1. Bank Alfalah Limited has agreed to provide finance facilities to the customer in the sum of Rs.75.000(M) in consideration of which the customer has agreed to accordingly create a charge in favour of Bank Alfalah Ltd over the Hypothecated Assets and mortgage property to the extent of Rs.100.000(M). 2. The aggregate amount secured under the 1st Supplemental Joint Memorandum of Deposit of Title Deeds & 1st Supplemental Joint Pari Passu Hypothecation Agreement for Plant and Machinery is hereby enhanced from Rs.1,159,000,000/- to Rs.1,259,000,000/- together with cost of funds, markup, profit, return charges, expenses, etc in favour of Habib Bank Ltd, Allied Bank Ltd, Faysal Bank Ltd, Bank AL Habib Ltd, United Bank Ltd and Bank Alfalah Ltd jointly and by way of first charge ranking Pari Passu as follows;	28.11.2012	Modification of Serial No.49	

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
				HBL = Rs.400,000,000/- ABL = Rs.187,000,000/- FBL = Rs.135,000,000/- BAHL= Rs.297,000,000/- UBL = Rs.140,000,000/- BAL = Rs.100,000,000/- Total = Rs.1,259,000,000/-			
				3. Notwithstanding the prior creation or registration of any other charge or assignment, Bank AL Habib Ltd shall have an exclusive charge over the machinery specified in Schedule-I of the 1st Supplemental Joint Pari Passu Hypothecation Agreement for Plant and Machinery and the same shall be excluded from the Hypothecated Assets & shall not form part of the security. 4. All other terms and conditions shall remain the same.			
56	Bank Alfalah Ltd, Quaid-e-Azam Road, Multan Cantt.	Form10 12.02.2013 12.02.2013 -Letter of Hypothecation of Receivables and Book Debts.	Rs.100.000(M)	All our present and future book debts and receivables, outstanding, moneys, claims, bills, contracts, engagements, securities, rights and assets (except properties otherwise effectively pledged, charged, mortgaged or hypothecated to the Bank).	14.02.2013		
57	National Bank of Pakistan, Corporate Branch, Multan.	Form16 10.04.2013 10.04.2013 1st Supplemental Letter of Hypothecation.	Rs.67.000(M)	The charge created by the company for Rs.67.000(M) in favour of National Bank of Pakistan is hereby modified as 1st Pari Passu charge with Bank AL Habib Ltd, United Bank Ltd, Habib Bank Ltd and Allied Bank Ltd, while other terms and conditions shall remain the same.	17.04.2013	Modification of Serial No.53	
58	Bank AL Habib Ltd, Main Branch, Old Bahawalpur Road, Multan.	Form10 17.04.2013 17.04.2013 -Letter of Hypothecation of Motor Vehicle.	Rs.9.500(M)	First Hypothecation charge over vehicle described in schedule of Letter of Hypothecation of Motor Vehicle.	19.04.2013	Amount fully Satisfied	04.05.2018
59	Bank AL Habib Ltd, Main Branch, Old Bahawalpur Road, Multan.	Form10 22.05.2013 22.05.2013 -Letter of Hypothecation of Plant and Machinery.	Rs.88.750(M)	First exclusive charge over specific imported 03 Gas Generators (Model JGS-320 GS-NL 'C 105') along with allied parts imported from GF Jenbacher Gmbh & Co Austria, installed or to be installed at their mills premises situated at Chowk Sarwar Shaheed, District Muzaffargarh.	24.05.2013	Form-17 Submitted but not registered	

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
60	Bank AL Habib Ltd, Main Branch, Old Bahawalpur Road, Multan.	Form10 04.07.2013 28.06.2013 -Letter of Hypothecation of Plant, Machinery and Equipments.	Rs.168.775(M)	First exclusive charge over specific imported machinery. 1) 06 Toyota Air Jet Looms. 2) 01 Air Compressor. 3) 02 Sets High Speed Ring Frames RX300. 4) 01 Q-Pro Automatic Cone Winder. 5) Foreign Parts Separator SP-FPU. along with allied parts imported, installed or to be installed at their mills premises situated at Chowk Sarwar Shaheed, District Muzaffar Garh.	09.07.2013		
61	Bank AL Habib Ltd, Main Branch, Old Bahawalpur Road, Multan.	Form16 19.08.2013 19.08.2013 Supplemental Letter of Hypothecation of Plant, Machinery and Equipments.	Rs.172.574(M)	The Hypothecation charge over plant, machinery and equipment has been enhanced from Rs.168.775(M) to Rs.172.574(M) by company, Ahmad Hassan Textile Mills Ltd. The schedule has been revised by the addition of imported machinery more particularly described in the schedule of the Supplemental Letter of Hypothecation of Plant, Machinery and Equipments created by company in favour of Bank AL Habib Ltd, Main Branch, Multan, the other terms and conditions will remain the same. First exclusive charge over specific imported machinery. 1) 06 Toyota Air Jet Looms. 2) 01 Air Compressor. 3) 02 Sets High Speed Ring Frames RX300. 4) 01 Q-Pro Automatic Cone Winder. 5) Foreign Parts Separator SP-FPU. 6) 02-Over Head Travling Cleaners 7) 2150-Pcs Non-Reversible Spinning Rings 8) 20000-Pcs Dae Sung Bobbins. along with allied parts imported, installed or to be installed at their mills premises situated at Chowk Sarwar Shaheed, District Muzaffar Garh.	22.08.2013	Modification of Serial No.60	
62	Bank AL Habib Ltd, Main Branch, Old Bahawalpur Road, Multan.	Form16 18.09.2013 18.09.2013 Supplemental Letter of Hypothecation of Plant, Machinery and Equipments.	Rs.88.750(M)	After obtaining NOCs from existing charge holders/ banks i.e. Allied Bank Ltd, Habib Bank Ltd, United Bank Ltd, Bank Alfalah Ltd & Faysal Bank Ltd having charge over fixed assets of the company, the ranking/ specific charge of Bank AL Habib Ltd, Main Branch, Multan for Rs.88.750(M) over	25.09.2013	Modification of Serial No.59 Form-17 Submitted but not registered	

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
63	Soneri Bank Ltd, Main Branch, Mall Plaza, Multan Cantt.	Form10 06.11.2013 01.11.2013 -Letter of Hypothecation for Current Assets.	Rs.650.000(M)	imported machinery i.e. Gas Generators etc and Allied parts (detail is mentioned in schedule of "Letter of Hypothecation of Plant & Machinery dated 22.05.2013") installed at mills premises situated at Chowk Sarwar Shaheed District Muzaffar Garh is upgraded to the level of First Exclusive Charge. All other terms and conditions will remain unchanged. Charge over present and future current assets of the company for Rs.650.000(M).	07.11.2013		
64	Bank AL Habib Ltd, Main Branch, Old Bahawalpur Road, Multan.	Form16 13.11.2013 13.11.2013 2nd Supplemental Letter of Hypothecation of Plant, Machinery and Equipments.	Rs.172.574(M)	The Hypothecation charge shall be a First Exclusive charge in favour of Bank AL Habib Ltd up to Rs.168.775(M) in respect of following plant, machinery and equipment in the terms of attached no objection certificate provided by the existing creditors 06 Toyota Air Jet Looms. 01 Air Compressor. 02 Sets High Speed Ring Frames RX300. 01 Q-Pro Automatic Cone Winder & Foreign Parts Separator SP-FPU. And The Hypothecation charge shall be a ranking charge in favour of Bank up to Rs.3.799(M) in respect of plant, machinery and equipment described below; 02-Over Head Travling Cleaners 2150-Pcs Non-Reversible Spinning Rings and 20000-Pcs Dae Sung Bobbins. Total amount of charge i.e. Rs.172.574(M) All other terms and conditions remain unchanged as per 1st Supplemental.	21.11.2013	Modification of Serial No.61 NOCs of ABL, HBL, UBL, BAFL & FBL	
65	Bank Alfalah Ltd, Quaid-e-Azam Road, Multan Cantt.	Form16 21.11.2013 13.11.2013 1st Supplemental Letter of Hypothecation of Receivables and Book Debts.	Rs.150.000(M)	The charge has been modified raising the amount from Rs.100.000(M) to Rs.150.000(M) created by the company in favour of Bank Alfalah Ltd, Quaid-e-Azam Road, Multan Cantt. All other terms and conditions shall remain the same.	22.11.2013	Modification of Serial No.56	

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
66	Bank Alfalah Ltd, Corporate Branch, Quaid-e-Azam Road, Multan Cantt.	Form-10 28.11.2013 27.11.2013 -Letter of Hypothecation of Machinery.	Rs.196.000(M)	Exclusive charge over specific machinery imported through Bank Alfalah Ltd detail below; 16 Picanol Air Jet Looms 16 Looms Europe Frok Lifter 01 Unit Japan Waste heat recovery boiler 01 Unit Pakistan Compressed Air Refrigerant Dryer 01 Set Belgium Spare parts & accessorie (Air Jet Loom) 01 Lot Japan Air Compressor Parts & Sizing Machine Spare Parts 01 Lot Belgium Q-Pro Cone Winding Machine 02 Units Japan	28.11.2013		
67	Bank Alfalah Ltd, Corporate Branch, Quaid-e-Azam Road, Multan Cantt.	Form-10 02.12.2013 28.11.2013 Memorandum Confirming Constructive Deposit of Title Deeds. 28.11.2013 -Letter of Hypothecation of Machinery.	Rs.66.000(M)	All that piece and parcel of land measuring 134-Kanals 14-Marlas of property bearing Khata No.48/50, Khatooni No. 114 comprised in Khasra No.1/1min, 1/2min, 2/2, 3, 4, 5, 6, 7, 8 and 9 of Mustatil No. 69 and Khasra No. 1, 2, 3, 4, 5, 6 min, 7 min, 8 min, 9 min & 10 min of Mustalil No. 70 (comprising of Spinning Unit No. 3 & Weaving Unit No. 2 of the company) situated at Mouza Chak No. 572/TDA, Tehsil Kot Addu, Muzaffargarh together with all structure, building, construction, super structure, amenities, easements, fittings, fixtures and appurtenances whatsoever thereon. All present and future fixed assets of Ahmad Hassan Textile Mills Ltd located or placed any where in Pakistan however following assets to be excluded from the detail of the fixed assets of the company mentioned in Letter of Hypothecation of Machinery. Gas Generators, Boiler and Allied Machineries.	02.12.2013		
68	Soneri Bank Ltd, Main Branch, Mall Plaza, Multan Cantt.	Form-16 29.11.2013 22.11.2013 1st Supplementary Letter of Hypothecation for Current Assets. 22.11.2013	Rs.650.000(M)	The existing charge of Rs.650.000(M) favouring Soneri Bank Ltd, Main Branch, Multan Cantt has been modified by way of addition of security "Hypothecation of Book Debts & Receivables". All other terms and conditions shall	02.12.2013	Modification of Serial No.63	

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
		Hypothecation of Book Debts and Receivables.		remain the same.			
69	Allied Bank Limited, Corporate Branch, ABL Tower, Abdali Road, Multan.	Form-16 07.01.2014 07.01.2014 Supplemental Letter of Hypothecation of Assets & Receivables.	Rs.87.000(M)	The charge has been modified raising the amount from Rs.67,000,000/- to Rs.87,000,000/- over present and future current assets of the company in favour of Allied Bank Ltd, Corporate Branch, ABL Tower, Abdali Road, Multan. All other terms and conditions shall remain the same.	10.01.2014	Modification of Serial No.47	
70	Meezan Bank Ltd, 92, 93, 94, LMQ Road, Nawan Shaher, Multan.	Form-10 28.07.2014 10.07.2014 -Letter of Hypothecation of Current Assets.	Rs.134.000(M)	All present and future current assets including book debts and receivables as per schedule of Letter of Hypothecation of Current Assets dated 10.07.2014..	04.08.2014	Amount fully Satisfied	19.08.2016
71	Habib Bank Limited, Corporate Centre, Old Bahawalpur Road, Multan. Allied Bank Limited, Corporate Branch, ABL Tower, Abdali Road, Multan. Bank AL Habib Ltd, Old Bahawalpur Road, Multan. United Bank Limited Corporate Centre, Abdali Road, Multan Bank Alfalah Ltd, Quaid-e-Azam Road, Multan Cantt.	Form-16 28.07.2014 28.07.2014 2nd Supplemental Joint Memorandum of Deposit of Title Deeds 28.07.2014 2nd Supplemental Joint Pari Passu Hypothecation Agreement for Plant and Machinery.	Rs.1,190.000(M)	The hypothecation agreement is hereby modified to exclude FBL (the outgoing Bank) through letter CAD/241/05/2014 dated 08.05.2014 and to enhance on pari passu basis, the margin of Rs.66.000(M) against new finance being provided by BAFL, so that the amount of finances extended/ to be extended by the financial institutions and the amount secured for each such financial institutions under the hypothecation agreement. HBL = Rs.400,000,000/- ABL = Rs.187,000,000/- BAHL= Rs.297,000,000/- UBL = Rs.140,000,000/- BAL = Rs.166,000,000/- Total = Rs.1,190,000,000/- Notwithstanding the prior creation or registration of any other charge or assignment, BAHL & BAFL shall have an exclusive charge over the machinery specified in Schedule-III of the 2nd Supplemental Joint Pari Passu Hypothecation Agreement for Plant and Machinery and the same shall be excluded from the Hypothecated Assets & shall not form part of the security. All other terms and conditions shall remain the same.	07.08.2014	Modification of Serial No.55	

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
72	Bank Alfalah Ltd, Corporate Branch, Quaid-e-Azam Road, Multan Cantt.	Form-16 01.09.2014 27.08.2014 First Supplemental Letter of Hypothecation of Machinery.	Rs.196.000(M)	Charge/ upgrade ranking charge of Rs.196.000(M) into specific (Exclusive) charge over plant and machinery in favour of Bank Alfalah Ltd (NOCs attached, Allied Bank Ltd, Habib Bank Ltd, United Bank Ltd, Bank AL Habib Ltd). All other terms and conditions shall remain the same.	03.09.2014	Modification of Serial No.66	
73	NIB Bank Limited, Lahore.	Form-10 19.09.2014 17.09.2014 -Letter of Hypothecation on Current Assets and Receivables.	Rs.150.000(M)	All the customer's present and future goods/ stocks including but not limited to the stocks of raw material, packing materials, finished goods, etc, whether in transit and/ or lying/ stored at customer's premises/ godown and /or elsewhere in Pakistan, including any right, title or interest thereto and any documents, instruments, agreements, pertaining thereto. All the customer's present and future receivables/ book debts whether actual accruing, contingent or otherwise, whether currently due or to become due to the customer at any time and from time to time in future whether recorded in the books of the customer or not and whether disputed or under litigation, whether acknowledged, evidenced by any document, instrument, agreements, pertaining thereto without limitation, all securities pertaining thereto negotiable instruments, certificates of investments/ deposits, receipts and other chooses in actions, contractual benefits and claims.	26.09.2014	Amount fully Satisfied	17.09.2015
74	United Bank Limited Corporate Centre, Abdali Road, Multan	Form-10 15.12.2014 11.12.2014 -Letter of Hypothecation for Stocks, Receivables and all other Current Assets.	Rs.90.000(M)	All present and future current assets of the company including but not limited to stocks, receivables and all other current assets of the company.	17.12.2014	Amount fully Satisfied	26.12.2016
75	United Bank Limited Corporate Centre, Abdali Road, Multan	Form-10 17.12.2014 11.12.2014 -Letter of Hypothecation of Plant, Machinery and Equipments.	Rs.28.000(M)	All the present and future Fixed Assets i.e. (All that piece and parcel of land with building including plant, machinery and equipments (excluding the plant and machinery having	19.12.2014	Amount fully Satisfied	26.12.2016

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
		11.12.2014 Memorandum Confirming Constructive Deposit of Title Deeds.		specific charges of Bank AL Habib Ltd and Bank Alfalah Ltd as per schedule IV of Memorandum Confirming Constructive Deposit of Title Deeds) of the customer installed or to be installed at Mills premises known as Ahmad Hassan Textile Mills Ltd admeasuring 184-Kanals and 03-Marlas situated at M.M Road, Chowk Sarwar Shaheed, District Muzaffargarh.			
76	National Bank of Pakistan, Corporate Branch, Multan.	Form-16 05.05.2015 23.04.2015 2nd Supplemental Letter of Hypothecation.	Rs.134.000(M)	The charge has been modified raising the amount from Rs.67.000(M) to Rs.134.000(M) over present and future current assets of company in favour of National Bank of Pakistan, while other terms and conditions shall remain the same.	08.05.2015	Modification of Serial No.57	
77	Habib Metropolitan Bank Ltd, Main Branch, Multan.	Form-10 04.11.2015 30.10.2015 -Letter of Hypothecation of Movables & Receivables.	Rs.50.000(M)	All present and future current assets of the company including but not limited/ restricted to goods, merchandise, products, stocks, stocks-in-trade, raw materials, work in progress, finished and unfinished goods, now or hereafter stored or located or lying at company godown or any other place of property belonging to or occupied by us in Pakistan from time to time or in transit. All our present and future book debts, outstanding, moneys, receivables, claims, bills, contracts, engagements, securities and rights etc.	05.11.2015		
78	Bank Alfalah Ltd, Quaid-e-Azam Road, Multan Cantt.	Form-16 11.02.2016 11.02.2016 2nd Supplemental Letter of Hypothecation of Receivables and Book Debts.	Rs.200.000(M)	Existing charge of Rs.150.000(M) over all our present and future book debts and receivables, outstanding, moneys, claims, bills, contracts, engagements, securities, rights and assets (except properties otherwise effectively pledged, charged, mortgaged or hypothecated to the Bank) of the company has bee modified by way of increasing the amount from Rs.150.000(M) to Rs.200.000(M). All other terms and conditions shall remain unchanged.	22.02.2016	Modification of Serial No.65	

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
79	National Bank of Pakistan, Corporate Branch, Ground Floor, Park Lane Tower, 9-Officers Colony, Multan.	Form-10 07.03.2016 03.03.2016 Memorandum Confirming Constructive Deposit of Title Deeds. 03.03.2016 -Letter of Hypothecation for Plant, Machinery and Equipments.	Rs.120.000(M)	<p><u>Memorandum Confirming Constructive Deposit of Title Deeds</u></p> <p>Memorandum Confirming Constructive Deposit of Title Deeds created charge on all that piece and parcel of immovable property admeasuring 134-Kanals 14-Marlas bearing Khewat # 48/50, Khatooni # 114, Khasra # 1/1 (min), 1/2 (min), 2/2, 3, 4, 5, 6, 7, 8, and 9 of Mustatil # 69 and Khasra # 1, 2, 3, 4, 5, 6 (min) , 7(min), 8(min) 9(min) and 10 (min) of Mustatil # 70 (comprising of Spinning Unit # 2 & Weaving Unit # 2 of the Customer), situated at Mouza Chak # 572/TDA, Tehsil Kot Addu, Muzaffargarh, together with all present and future easements, ancillary rights, constructions, mills, factory, houses, structures, superstructures, buildings, fixtures, fittings, stores, appurtenances, trees, farm, roads, watercourse, utility connection such as electricity, water, sui-gas, telephone, etc presently attached, fixed, erected or installed or to be attached, fixed, erected or installed in future on all or any part of Mortgaged property described hereunder which are more specifically set out in Sale deeds/title documents (hereinafter the Mortgaged property).</p> <p><u>Letter of Hypothecation for Plant, Machinery and Equipments</u></p> <p>Letter of Hypothecation for Plant, Machinery and Equipments creates charge on all present and future movable fixed assets (excluding land and building) of the customer including but not limited to plant, machinery, equipments, fixtures, fittings, workshops, accessories, tools, spare parts, stores and other related items purchased or to be purchased for the purpose of installation at the factory/ works of the customers and appurtenances attached thereto, whether imbedded in earth or not and whether in transit or whether installed or to be installed at Immovable property land admeasuring 134-Kanals 14-Marlas situated at Mouza Chak # 572/TDA, Tehsil Kot Addu</p>	15.03.2016		

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
80	Bank Alfalah Ltd, Quaid-e-Azam Road, Multan Cantt.	Form-10 24.06.2016 24.06.2016 Memorandum Confirming Constructive Deposit Of Title Deeds. 24.06.2016 -Letter Of Hypothecation Of Machinery.	Rs.89.000(M)	Muzaffargarh (hereinafter the Hypothecated Assets). All that piece and parcel of land measuring 134 Kanals & 14 Marlas of Property bearing Khata No. 48/50, Khatooni No. 114 comprised in Khasra No. 1/1min,1/2min,2/2,3,4,5,6, 7,8 and 9 of Mustatil No. 69 and Khasra No. 1,2,3,4,5,6min,7min,8min,9min and 10min of Mustatil No. 70 (Comprising of Spinning Unit No. 03 and Weaving Unit No. 2 of the Company) situated at Mouza Chak No. 572/TDA, Tehsil Kot Addu, Muzaffargarh together with all structures, buildings, construction, super structures, amenities, easements, fittings, fixtures and appurtenances whatsoever thereon. All present and future fixed assets of Ahmad Hassan Textile Mills Limited located or placed any where in Pakistan however following assets to be excluded from the detail of fixed assets of the company mentioned in Letter of Hypothecation of Machinery.	27.06.2016		
81	Bank Alfalah Ltd, Quaid-e-Azam Road Branch, Multan Cantt. Bank AL Habib Ltd, 126-C, Old Bahawalpur Road, Multan. Meezan Bank Ltd, Nawan Shaher Branch, LMQ Road, Multan. National Bank of Pakistan, Park Lane Tower, 9-Officers Colony, Multan.	Form-10 21.07.2016 21.07.2016 Joint Pari Passu Hypothecation Agreement for Current Assets.	Rs.642.000(M)	BAFL = Rs.100,000,000/- BAHL = Rs.274,000,000/- MBL = Rs.134,000,000/- NBP = Rs.134,000,000/- Total = Rs.642,000,000/- The Joint Pari Passu Hypothecation Agreement for Current Assets creates charge over all present and future current assets of the Customer wherever situated including but not limited to the stores, spares, tools, goods, merchandise, products, stocks, stocks-in-trade, raw materials, work in progress, finished and unfinished goods, now or hereafter stored, or located or lying in transit or elsewhere in Pakistan comprising of all present and future stocks, movable assets of Customer and all the Customer's present and future book debts, receivables, short term investments, outstanding moneys, receivable claims, bills, contracts, engagements, securities, rights and assets including all documents related	22.07.2016		

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
				thereto, together with the benefit of all rights and contracts entered into by the Customer in this regard, hereinafter referred to as the "Hypothecated Property" .			
82	Habib Bank Limited, Corporate Centre, Old Bahawalpur Road, Multan. Allied Bank Limited, Corporate Branch, ABL Tower, Abdali Road, Multan. Bank AL Habib Ltd, Old Bahawalpur Road, Multan. United Bank Limited Corporate Centre, Abdali Road, Multan Bank Alfalah Ltd, Quaid-e-Azam Road, Multan Cantt. National Bank of Pakistan, Corporate Branch, Ground Floor, Park Lane Tower, 9-Officers Colony, Multan.	Form-16 01.08.2016 01.08.2016 3rd Supplemental Joint Memorandum of Deposit of Title Deeds 01.08.2016 3rd Supplemental Joint Pari Passu Hypothecation Agreement for Plant and Machinery.	Rs.1,037.000(M)	1. The Secured Amount/Hypothecation Charge/ Equitable Mortgage amount of ABL and BAML will remain unchanged. 2. The Secured Amount/Hypothecation Charge/ Equitable Mortgage amount of HBL has decreased from Rs.400,000,000/- to Rs.200,000,000/-. 3. The Secured Amount/Hypothecation Charge/ Equitable Mortgage amount of BAFL has decreased from Rs.166,000,000/- to Rs.66,000,000/-. 4. The Secured Amount/Hypothecation Charge/ Equitable Mortgage amount of UBL has increased from Rs.140,000,000/- to Rs.167,000,000/-. 5. National Bank of Pakistan has added as New Financial Institution to the Hypothecation Charge/Equitable Mortgage amount up to Secured Amount of Rs.120,000,000/-. 6. The aggregate Secured Amount/ Hypothecation Charge/ Equitable Mortgage amount has decreased from Rs.1,190,000,000/- to Rs.1,037,000,000/- and shall be as and by way of continuing security for securing payment of the secured obligations to the Financial Institutions, in the amount and proportions specified below; HBL = Rs.200,000,000/- ABL = Rs.187,000,000/- BAML= Rs.297,000,000/- UBL = Rs.167,000,000/- BAFL= Rs.66,000,000/- NBP = Rs.120,000,000/- Total = Rs.1,037,000,000/- 1. The aforesaid security shall be a first charge/ mortgage over the Hypothecated Assets/ Mortgaged Property and shall rank pari passu inter se the Financial Institutions. All Financial Institutions having a prior charge/ mortgage on the Hypothecated Assets/ Mortgaged Property have, in terms of the 3rd Supplemental	02.08.2016	Modification of Serial No.71	

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
83	Allied Bank Limited, Corporate Branch, ABL Tower, Abdali Road, Multan.	Form-10 28.11.2016 28.11.2016 -Letter of Hypothecation of Fixed Assets. 28.11.2016 Memorandum Confirming Constructive Deposit of Title Deeds.	Rs.134.000(M)	Agreement, provided their respective no objections to the creation of the aforesaid first Pari Passu security. 2. Defined terms used herein shall have the meaning ascribed to them in the respective security documents, unless otherwise defined herein. All other terms and conditions remain the same. All present and future fixed assets of the company including but not limited to plant and machinery, vehicles, furniture and fixtures, office equipments and investments located or placed anywhere in Pakistan. All that piece and parcel of land measuring 134 Kanals & 14 Marlas of Property bearing Khata No. 48/50, Khatooni No. 114 comprised in Khasra No. 1/1min,1/2min,2/2,3,4,5,6, 7,8 and 9 of Mustatil No. 69 and Khasra No. 1,2,3,4,5,6min,7min,8min,9min and 10min of Mustatil No. 70 (Comprising of Spinning Unit No. 03 and Weaving Unit No. 2 of the Company) situated at Mouza Chak No. 572/TDA, Tehsil Kot Addu, Muzaffargarh together with all structures, buildings, construction, super structures, amenities, easements, fittings, fixtures and appurtenances whatsoever thereon.	29.11.2016		
84	Bank Al-Habib Ltd, Old Bahawalpur Road, Multan.	Form-16 04.02.2017 30.01.2017 1st Supplemental Letter of Hypothecation of Movables & Receivables.	Rs.400.000(M)	The charge has been modified raising the amount from Rs.200,000,000/- to Rs.400,000,000/- over present and future current assets of the company. All other terms and conditions shall remain the same.	09.02.2017	Modification of Serial No.11	
85	Soneri Bank Ltd, Main Branch, Multan.	Form-10 02.03.2017 28.02.2017 -Letter of Hypothecation of Plant and Machinery. 28.02.2017 Memorandum of Deposit of Title Deeds.	Rs.175.000(M)	Charge on all present and future fixed assets i.e. land and building immovable property admeasuring 134-Kanals bearing Khewat No.48/50, Katooni No.114, Khasra No.1/1(min), 1/2 (min), 2/1(min), 3-9 of Mustatil no. 69 and Khasra No.1-6 (min) 7(min), 8 (min) 9 (min) and 10 (min) Mustatil No.70 (comprising of Spinning Unit No.3 and Weaving Unit No.2 of the customer)	07.03.2017		

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
86	Soneri Bank Ltd, Main Branch, Multan.	Form-16 21.04.2017 20.04.2017 Supplemental Memorandum Confirming Constructive Deposit of Title Deeds. 20.04.2017 Supplemental to Letter of Hypothecation for Plant and Machinery.	Rs.175.000(M)	situated at Mouza Chak No.572/TDA Tehsil Kot Addu, District Muzaffargarh. All present and future movable fixed assets (excluding land and building) situated at Mouza Chak No.572/TDA Tehsil Kot Addu, District Muzaffargarh. Charge amount Rs.175.000(M) remain unchanged of SECP Acknowledgement dated 07.03.2017, additional documents i.e. Supplemental Memorandum Confirming Constructive Deposit of Title Deeds & Supplemental to Letter of Hypothecation for Plant and Machinery submitted as MOTD not fulfilling bank requirements.	21.04.2017	Modification of Serial No.85	
87	Bank Al-Habib Ltd, Old Bahawalpur Road, Multan.	Form-10 25.04.2017 24.04.2017 -Letter of Hypothecation of Plant, Machinery and Equipments.	Rs.30.000(M)	1st Exclusive charge over Specific imported Machinery i.e. detailed as under; 1. Complete Murata QPRO PLUS Process Coner-II Automatic Cone Winder. 2. Draw Frame HSD with Auto Cone Changing System. 3. Silver Cans & allied parts. 4. Simplex Spindles with allied parts. 5. Ring Frames bobbins and spindles of different Sizes along with allied parts. Along with allied parts imported, installed or to be installed, all present and future installations, erections and constructions to be installed at their mills premises situated at Chowk Sarwar Shaheed Chak No. 572/TDA Tehsil Kot Addu, District Muzaffargarh.	27.04.2017		
88	Habib Bank Limited, Corporate Centre, Old Bahawalpur Road, Multan. Allied Bank Limited, Corporate Branch, ABL Tower, Abdali Road, Multan. Bank AL Habib Ltd, Old Bahawalpur Road, Multan.	Form-16 03.05.2017 03.05.2017 4th Supplemental Joint Memorandum of Deposit of Title Deeds 03.05.2017 4th Supplemental Joint Pari Passu Hypothecation Agreement for Plant and Machinery.	Rs.1,114.000(M)	Fourth Supplemental Joint Memorandum of Deposit of Title Deeds and Fourth Supplemental Joint Pari Passu Hypothecation Agreement for plant and Machinery for Rs.1,114,000,000/- in favour of Habib Bank Limited (HBL), Allied Bank Limited (ABL), Bank AL Habib Limited (BAHL), United Bank Limited (UBL), Bank Alfalah Limited (BAFL), and National Bank of Pakistan (NBP)	05.05.2017	Modification of Serial No.82	

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
	United Bank Limited Corporate Centre, Abdali Road, Multan Bank Alfalah Ltd, Quaid-e-Azam Road, Multan Cantt. National Bank of Pakistan, Corporate Branch, Ground Floor, Park Lane Tower, 9-Officers Colony, Multan.			<p>(a) HBL having excessive Security over the finance fully paid by the customer & accordingly upon the request of Customer HBL has agreed to reduce the Joint Pari Passu charge over Hypothecation Assets by Rs.145,000,000/- (Rupees One Hundred Forty Five Million Only)</p> <p>(b) ABL, upon the request of Customer has agreed to enhance the Joint Pari Passu charge. Accordingly Customer has agreed to enhance share on Joint Pari Passu over Hypothecation Assets in favor of ABL to the further extent of Rs.133,000,000/- (Rupees One Hundred Thirty Three Million Only).</p> <p>© BAFL upon the customer' s request agreed to provide finance facilities to the Customer, accordingly the Customer has agreed to enhance the share of security in Joint Pari Passu over Hypothecation Assets held by BAFL up to the amount of Rs.89,000,000/- (Rupees Eighty Nine Million Only)</p> <p>(d) The aggregate amount secured under the Fourth Supplemental Joint Memorandum of Deposit of Title Deeds and Fourth Supplemental Joint Pari Passu Hypothecation Agreement for plant and Machinery is hereby enhanced from Rs.1,037,000,000/- (Rupees One Billion & Thirty Seven Million Only) to Rs.1,114,000,000/- (Rupees One Billion & One Hundred Fourteen Million Only) tighter with cost of funds, markup, profit, return charge, expenses etc. in favour of , in favour of Habib Bank Limited (HBL), Allied Bank Limited (ABL), Bank AL Habib Limited (BAHL), United Bank Limited (UBL), Bank Alfalah Limited (BAFL) and National Bank of Pakistan (NBP) jointly and by way of first charge ranking pari passu as follows.</p> <p>HBL = Rs.55,000,000/- ABL = Rs.320,000,000/- BAHL= Rs.297,000,000/- UBL = Rs.167,000,000/- BAFL= Rs.155,000,000/- NBP = Rs.120,000,000/-</p> <p>Total = Rs.1,114,000,000/-</p>			

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
89	United Bank Limited Corporate Centre, Abdali Road, Multan	Form-10 13.09.2017 31.08.2017 -Letter of Pledge in Respect of Goods.	Rs.217.000(M)	Schedule of goods for local pledge Cotton Bales with 10% margin, Yarn with 15 % margin, Fabric with 15% margin. Imported goods under pledge, Schedule of imported goods imported goods/ stocks.	13.09.2017		
90	Soneri Bank Limited Main Branch, Multan	Form-10 18.09.2017 18.09.2017 -Letter of Pledge of Goods.	Rs.366.000(M)	Pledge of stocks of cotton bales at 10 % margin, Yarn at 15%, Fabrics at 15% margin, Phutti at 15 % , Oil Seed at 20 % , Oil cake at 40 % margin to be pledged at Mills premises of Ahmad Hassan Textile Mills Ltd and Ahmad Cotton Industries at Adda Permat, Alipur District Muzaffargarh.	20.09.2017		
91	Allied Bank Limited, Corporate Branch, Abdali Road, Multan	Form-10 20.09.2017 20.09.2017 -Letter of Pledge of Goods.	Rs.265.000(M)	All present and future stock located anywhere in Pakistan under the possession of the bank, as may be approved from time to time.	21.09.2017		
92	Bank Alfalah Limited Quaid-e-Azam Road, Multan Cantt.	Form-10 10.10.2017 28.09.2017 -Letter of Pledge.	Rs.290.000(M)	The pledge of stock as follow 1. Pledge of local Cotton 2. Pledge of Yarn 3. Pledge of Grey Cloth 4. Pledge of imported Cotton Bales & Viscose.	12.10.2017		
93	National Bank of Pakistan, Corporate Branch, Multan.	Form-10 13.10.2017 13.10.2017 -Letter of Pledge.	Rs.400.000(M)	The pledge of stock as follow: 1). Cotton bales (local and imported) 2). Yarn 3). Polyester 4). Manmade fiber and fabric etc.	19.10.2017		
94	Meezan Bank Ltd 92,93,94, LMQ Road, Chowk Nawan Shaher, Multan.	Form-10 06.11.2017 06.11.2017 -Letter of Pledge.	Rs.235.500(M)	Pledge of cotton , yarn and imported . merchandize i.e. cotton and manmade fiber respectively.	08.11.2017		
95	Habib Bank Limited, Corporate Centre, Old Bahawalpur Road, Multan. Allied Bank Limited, Corporate Branch, ABL Tower, Abdali	Form-16 07.11.2017 07.11.2017 5th Supplemental Joint Memorandum of Deposit of Title Deeds 07.11.2017 5th Supplemental	Rs.1,289.000(M)	Fifth Supplemental Joint Memorandum of Deposit of Title Deeds and Fifth Supplemental Joint Pari Passu Hypothecation Agreement for plant and Machinery for Rs.1,289,000,000/- in favor of Habib Bank Limited (HBL), Allied Bank Limited (ABL), Bank AL	10.11.2017	Modification of Serial No.88	

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
	Road, Multan. Bank AL Habib Ltd, Old Bahawalpur Road, Multan. United Bank Limited Corporate Centre, Abdali Road, Multan Bank Alfalah Ltd, Quaid-e-Azam Road, Multan Cantt. National Bank of Pakistan, Corporate Branch, Ground Floor, Park Lane Tower, 9-Officers Colony, Multan. Soneri Bank Ltd Main Branch, Multan Cantt.	Joint Pari Passu Hypothecation Agreement for Plant and Machinery.		<p>Habib Limited (BAHL), United Bank Limited (UBL), Bank Alfalah Limited (BAFL), and National Bank of Pakistan (NBP) and Soneri Bank Limited (SBL)</p> <p>To create share in joint Pari passu charge over plant and machinery in favor of SBL by customer by Rs.175,000,000/- and by upgrade the ranking charges of Rs.175,000,000/- against new finance facility being provided.</p> <p>The aggregate amount secured under the Fifth Supplemental Joint Memorandum of Deposit of Title Deeds and Fifth Supplemental Joint Pari Passu Hypothecation Agreement for plant and Machinery is hereby enhanced from Rs.1,114,000,000/- to Rs.1,289,000,000/- together with cost of funds, markup, profit, return charge, expenses etc. in favour of , in favour of Habib Bank Limited (HBL), Allied Bank Limited (ABL), Bank AL Habib Limited (BAHL), United Bank Limited (UBL), Bank Alfalah Limited (BAFL) and National Bank of Pakistan (NBP) Soneri Bank (SBL) Limited jointly as follows:</p> <p>HBL = Rs.55,000,000/- ABL = Rs.320,000,000/- BAHL= Rs.297,000,000/- UBL = Rs.167,000,000/- BAFL= Rs.155,000,000/- NBP = Rs.120,000,000/- SBL = Rs.175,000,000/-</p> <p>Total = Rs.1,289,000,000/-</p> <p>All other terms and condition remain unchanged.</p>			
96	Bank Alfalah Ltd Quaid-e-Azam Road, Multan Cantt.	Form-10 20.11.2017 20.11.2017 -Deed of Assignment/Lease Agreement.	Rs.6.300(M)	Assignment of lease (Toyota Fortuner 2700 CC) granted in favor of Ahmad Hassan Textile mills Limited by Bank Alfalah Limited in terms of lease Agreement dt: 20.11.2017.	24.11.2017		
97	Bank Islami Pakistan Ltd, 11th Floor, Executive Tower, Dolman City Marine, Drive Block No. 4, Clifton, Karachi.	Form-10 24.11.2017 24.11.2017 Pledge Agreement.	Rs.111,111,112/-	Pledge stock (cotton/yarn/fabric).	06.12.2017		

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
98	National Bank of Pakistan, Corporate Branch, Ground Floor, Park Lane Tower, 9-Officers Colony, Multan.	Form-16 02.12.2017 02.12.2017 1st Supplemental Letter of Hypothecation for Plant, Machinery & Equipments 1st Supplemental Memorandum Confirming Constructive Deposit of Title Deeds.	Rs.247.000(M)	Amount increases from Rs.120,000,000/- to Rs.247,000,000/-	06.12.2017	Modification of Serial No.79	
99	Bank AL Habib Ltd Main Branch, Multan.	Form-10 27.12.2017 27.12.2017 -Letter of Pledge of Goods.	Rs.595,000,000/-	Schedule of pledged of goods etc Exclusive Pledge charge on: 1). Stock of cotton bales and yarn lying open as well as inside godowns under the control of Banks approved muccadams at mills premises i.e. M.M Road, Chowk Sarwar Shaheed, Mouza Chak # 572#/TDA, Tehsil Kot District Muzafargarh. 2). Stock of imported cotton bales lying in open as well as inside godowns at mills premises i.e. M.M Road, Chowk Sarwar Shaheed, Mouza Chak # 572#/TDA, Tehsil Kot District Muzafargarh under the control of banks approved muccadams. 3). Stocks of yarn and grey fabrics lying in open as well as inside godowns at mills premises i.e. M.M Road, Chowk Sarwar Shaheed, Mouza Chak # 572#/TDA, Tehsil Kot District Muzafargarh.	04.01.2018		
100	Habib Bank Limited, Corporate Centre, Old Bahawalpur Road, Multan. Allied Bank Limited, Corporate Branch, ABL Tower, Abdali Road, Multan. Bank AL Habib Ltd, Old Bahawalpur Road, Multan. United Bank Limited Corporate Centre, Abdali Road, Multan Bank Alfalah Ltd, Quaid-e-Azam	Form-16 27.08.2018 01.08.2018 6th Supplemental Joint Memorandum of Deposit of Title Deeds 01.08.2018 6th Supplemental Joint Pari Passu Hypothecation Agreement for Plant and Machinery.	Rs.1,536.000(M)	Sixth Supplemental Joint memorandum of Deposit of Title deeds and Sixth Supplemental Joint Pari Passu Hypothecation Agreement for Plant & Machinery for Rs.1,536,000,000/- in Favour of Habib Bank Limited, Allied Bank Limited, Bank Al Habib Limited, United Bank Limited, Bank Alfalah Limited, National Bank of Pakistan and Soneri Bank Limited. NBP upon the customer's request agreed to provide finance facilities to the Customer; accordingly the customer has agreed to enhance the share of security in Joint Pari passu over hypothecated assets held by	30.08.2018	Modification of Serial No.95	

SUMMARY OF CHARGES (DATE WISE) M/S. AHMAD HASSAN TEXTILE MILLS LIMITED

Sr #	Name of Bank/ Institution	Date & Description of Document	Amount Rs	Short Particulars of property mortgaged,charged,Etc	Registration Date	Remarks	Satisfied on
	Road, Multan Cantt. National Bank of Pakistan, Corporate Branch, Ground Floor, Park Lane Tower, 9-Officers Colony, Multan. Soneri Bank Ltd Main Branch, Multan Cantt.			<p>National Bank of Pakistan to the further extend of Rs.247,000,000/-.</p> <p>The aggregate amount secured under the Sixth Supplemental Joint Memorandum of Deposit of Title Deeds and Sixth Supplemental Joint Pari Passu Hypothecation Agreement for Plant & Machinery is hereby enhanced From Rs.1,289,000,000/- to Rs.1,536,000,000/- together with cost of funds, markup, profit, return charges, expenses etc. in favour of Habib Bank Limited, Allied Bank Limited, Bank Al Habib Limited, United Bank Limited, Bank Alfalah Limited, National Bank of Pakistan and Soneri Bank Limited jointly and by way of First charge, ranking pari passu as follows:</p> <p>HBL = Rs.55,000,000/- ABL = Rs.320,000,000/- BAML = Rs.297,000,000/- UBL = Rs.167,000,000/- BAFL = Rs.155,000,000/- NBP = Rs.367,000,000/- SBL = Rs.175,000,000/-</p> <p>Total = Rs.1,536,000,000/-</p> <p>All other terms and condition remain unchanged.</p>			
101	Soneri Bank Limited Main Branch, Multan.	Form-16 19.12.2018 14.12.2018 1st Supplemental Letter of Pledge.	Rs.400.000(M)	<p>Charge amount increases from Rs.366,000,000/- to Rs.400,000,000/-</p> <p align="center"><u>END OF REPORT</u></p>	19.12.2018	Modification of Serial No. 90	



AHMAD HASSAN TEXTILE MILLS LIMITED



2019

The Thirtieth

Annual Report



30th Annual Report

of

Ahmad Hassan Textile Mills Limited

for the year ended June 30, 2019



CONTENTS

VISION STATEMENT	3
COMPANY INFORMATION	4
NOTICE OF ANNUAL GENERAL MEETING	5
CHAIRMAN'S REVIEW	7
DIRECTORS' REPORT	8
DIRECTORS' REPORT (URDU)	13
SIX YEARS GROWTH AT GLANCE	18
CODE OF CORPORATE GOVERNANCE	
- STATEMENT OF COMPLIANCE	19
- REVIEW REPORT	21
AUDITORS' REPORT TO THE MEMBERS	22
STATEMENT OF FINANCIAL POSITION	28
STATEMENT OF PROFIT OR LOSS	29
STATEMENT OF COMPREHENSIVE INCOME	30
STATEMENT OF CHANGES IN EQUITY	31
CASH FLOW STATEMENT	32
NOTES TO THE FINANCIAL STATEMENTS	33
PATTERN OF SHAREHOLDING	77
CATEGORIES DETAIL	78
JAMA PUNJI	79
FORM OF PROXY	81
ELECTRONIC MANDATE FORM	83



VISION

To be a world class and leading organization continuously providing high quality textile products.

MISSION

To be a model diversified textile organization exceeding expectations of all stakeholders. We will achieve this by utilizing best blend of state-of-the-art technologies, excellent business processes, high performing people, and synergetic organizational culture.

CORE VALUES

Our success will not be a matter of chance but of commitment to the following enduring beliefs and values that are engrained in the way we think and take actions to pursue a climate of excellence:

Integrity & Ethics: Integrity, honesty and high ethical, legal & safe standards are corner stones of our business practices.

Quality: We pursue quality as a way of life. It is an attitude that affects everything we do for relentless pursuit of excellence. Our aim is to achieve and sustain good reputation in both domestic and international market by manufacturing quality yarn / fabric with organized training and implementation of quality system as per our valued customers needs to ensure the achievement of our aim.

Social Responsibility: We believe in respect for the community and preserving the environment for our future generations and keeping National interests paramount in all our action.

Learning & Innovations: We embrace lifelong learning and innovation as an essential catalyst for our future success. We believe in continuous improvement and to seize opportunities inherent in change to shape the future.

Team Work: We believe that competent and satisfied people are the company's heart, muscle and soul. We savors flashes of genius in organization's life by reinforcing attitude of teamwork and knowledge sharing based on mutual respect, trust and openness.

Empowerment : We flourish under and ecosystem of shared understanding founded on the concept of empowerment, accountability and open communication in all directions.

STRATEGIC PLAN

To achieve the above objectives, the Company has made strategic plans to enhance and upgrade its installed capacity to maintain and expand its market. Further plans are to excel in social responsibilities by implementing related projects and community developments.



COMPANY PROFILE

BOARD OF DIRECTORS

Chairman
Chief Executive
Directors

Mian Muhammad Javed Anwar	Non-Executive Director
Mr. Muhammad Aurangzeb	Executive Director
Mr. Muhammad Haris	Executive Director
Mr. Muhammad Jahanzaib	Executive Director
Mrs. Salma Javed	Non-Executive Director
Mrs. Waheeda Parvaiz	Non-Executive Director
Mr. Syed Raza Abbas Jaffari (Rep. N.I.T)	Non-Executive Director
Mr Nazir Ahmad Khan	Independent Director

AUDIT COMMITTEE

Chairman
Members

Mr Nazir Ahmad Khan	Independent Director
Mian Muhammad Javed Anwar	Non-Executive Director
Mrs. Waheeda Parvaiz	Non-Executive Director

HR & R COMMITTEE

Chairman
Members

Mr Nazir Ahmad Khan	Independent Director
Mr. Muhammad Haris	Executive Director
Mrs. Waheeda Parvaiz	Non-Executive Director

CHIEF FINANCIAL OFFICER

Sh. Muhammad Naeem

HEAD OF INTERNAL AUDIT

Rao Saqib Ali

COMPANY SECRETARY

Sh. Muhammad Naeem

AUDITORS

M/s PKF F.R.A.N.T.S
Chartered Accountants

BANKERS

Bank Al-Habib Limited
Allied Bank Limited
United Bank Limited
Bank Al-Falah Limited
Habib Bank Limited
Soneri Bank Limited
Meezan Bank Limited
National Bank of Pakistan

REGISTERED OFFICE

46 - Hassan Parwana Colony,
Multan.

MILLS

M.M. Road, Chowk Sarwar Shaheed,
Distt. Muzaffargarh.

SHARES REGISTRAR

M/s Vision Consulting Limited
3-C, LDA Flats, Lawarnce Road,
Lahore.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of the Company will be held at its Registered Office, 46-Hassan Parwana Colony, Multan, on Saturday 19th October, 2019, at 11:00 A.M., to transact the following business.

Ordinary Business:

1. To confirm the minutes of the Annual General Meeting held on 27th October, 2018.
2. To receive, consider and adopt the Annual Audited Accounts together with Directors' and Auditors' Reports for the year ended June 30, 2019.
3. To approve a final cash dividend for the year ended June 30, 2019 at Rs.1.25/- per share (12.50%), as recommended by the Board of Directors.
4. To appoint Auditors of the Company for the financial year 2019-2020 and to fix their remuneration. The present Auditors Messrs. PKF F.R.A.N.T.S, Chartered Accountants, retire and being eligible offered themselves for re-appointment.

Other Business:

5. To consider any other matter with the permission of the Chair.

By Order of the Board of Directors

Multan:
Dated: 26.09.2019

(Sheikh Muhammad Naeem)
Company Secretary

Notes:

- I. The Share Transfer Books of the Company will remain closed from 12th October, 2019 to 19th October, 2019 (both days inclusive).
- II. A Member entitled to attend and vote at the meeting may appoint another member of the Company as a proxy to attend and vote instead of him/her. Proxy forms duly completed should reach the Registered Office of the Company at least 48 hours before the time of the meeting.
- III. Any individual Beneficial Owners of CDC, entitled to attend and vote at this meeting, must bring his/her CNIC or Passport to prove his/her identity, and in case of proxy must enclose an attested copy of his/her CNIC or passport. Representatives of Corporate members should bring the usual documents required for such purpose.
- IV. Members are requested to notify the change of their addresses, if any, immediately.
- V. The Members, who desire for receiving the annual audited financial statements and AGM Notice through email, are requested to send their written consent on Standard Request Form available on website www.ahtml.com.pk in order to avail this facility. The audited financial statements for the year ended June 30, 2019 are available on website of the Company. Further, the Company has sent its Annual Reports 2019 through CD/DVD/USB to the shareholders at their available addresses instead of hard copy. However, hard copy of Annual Report will be provided free of cost on written



request of the shareholder.

- VI. Members are requested to submit their Notarized Declarations (CZ-50) as Zakat & Ushr Ordinance, 1980 for Zakat Exemption, if they want to claim exemption towards non-deduction of zakat on cash dividend.
- VII. Pursuant to requirement of Section 244 of the Companies Act, 2017, shareholders who could not collect their cash dividend/physical shares, are advised to contact at the registered office of the Company to collect/enquire about their unclaimed dividend or physical shares, if any.
- VIII. **Video Conference Facility:** In term of SECP's Secular No. 10 of 2014 dated May 21, 2014 read with provisions contained under Section 134 (1)(b) of the Act, members of the company may also attend and participate in the AGM through video conference facility in a city other than Multan, if members residing in the vicinity, collectively holding 10% or more shareholding, may demand in writing, to participate in the AGM through video conference (as per the format appended below) at least seven (7) days prior to the date of AGM.

After receiving the consent of members having 10% or more shareholding in aggregate, the company will intimate members regarding venue of video conference facility at least five (5) days before the date of AGM.

<p>Consent for Video Conference Facility</p> <p>I/we , _____ of _____, being a member of Ahmad Hassan T extile Mills Limited, holders of _____ ordinary share(s) as per CDC participant ID & sub -account No. _____ hereby opt for video conference facility at _____.</p> <p>Signature of the Member(s) (affix company stamp in case of corporate en tity)</p>

- IX. **E-Dividend:** Pursuant to Section 242 of the Companies Act, 2017, all listed companies have been mandated to pay dividend only by way of electronic mode, directly into the bank accounts to entitled members designated by them. Accordingly, all shareholders of the Company who have not yet provided their bank account details (including IBAN) to their participant/CDC Investor Account Service which maintains their CDC Account, are requested to provide the same at the earliest but not later than the first day of book closure, otherwise, the Company would be constrained to withhold their amount of dividend, if any , in accordance with the requirements of the Act and the Regulation.
- X. **Tax Implication of Dividend:** Pursuant to the provisions of Income Tax Ordinance, 2001, deduction of income Tax from dividend payment shall be made on basis of filer and non-filers as follows:

For Filer of Income Tax Returns	----- 15%
For Non-Filer of Income Tax Returns	----- 20%



CHAIRMAN'S REVIEW

In the Name of Allah, the Most Beneficent, the Merciful

Dear Shareholders

It gives me great pleasure to communicate with all stakeholders and valuable members of the Board to express my reviews on performance of the Company and Board as well. During the year, the newly formed government took steps to reduce the energy cost by offering RLNG at reduce rate and also devalue the local currency to compete with neighboring countries but unfortunately other factors like increase in raw material prices and continuous increase in KIBOR offset such measures and as a result we are still unable to boost our export sale.

In such a challenging situation, The Board recognizes the fact that the success and progress of the Company is depending upon directors' strategies, objectives and actions and it can only be possible with collective measures of all Board members and liaison with other committees. During the year, The Board met five times to monitor the performance of its sub committees, implementation of internal controls, formation of policies assimilating to mission and vision statements, compliance of all applicable laws and regulations, conduct annual evaluation of the Board and took necessary correction measures on timely basis when needed. Based upon all factors, I am satisfied regarding performance of the Board to meet with all commitments and ultimately that leads to increase in shareholders' wealth.

For maximizing the return of the Shareholders, I am pleased to inform you that Board has decided to give final dividend of Rs 1.25 per share.

The directors of the Company have proposed to demerge the Company by separating Spinning and Weaving segments and resolved to appoint the corporate and legal consultants to initiate the related working in this regard.

On behalf of Board of Directors, I would like to express my special admiration to all shareholders, Banks, committee members and staff for their commitment and deep devotion.

Multan
Dated: September 25, 2019

Mian Muhammad Javed Anwar
Chairman



DIRECTORS' REPORT

In the name of Allah the Most Beneficent and the Merciful

Dear Shareholders

Yours Directors are pleased to present before you, the 30th Annual Report on the affairs of your Company and Financial Results for the year ended June 30, 2019 together with the Directors Report and Auditors Report thereon;

SUMMARIZED FINANCIAL RESULTS:

	2019 (Rupees)	2018 (Rupees)
Sales-Net	7,273,993,808	5,179,001,252
Gross Profit	459,736,532	308,256,039
Profit After Taxation	40,955,567	10,118,283
G.P Ratio	6.32%	5.95%
Earnings Per Share	2.84	0.70

REVIEW OF OPERATIONS:

The financial year 2018-19 was a highly challenging year for the Company. Low economic growth of the country, abrupt fluctuation in foreign currency rates, stiff global competition and expensive raw material remained hurdle to re-enter in foreign market and earn better profit margin throughout the financial year. Besides all the adverse factors, your directors of the Company very much succeeded to grab the further local market share. As a result, GP ratio increased to 6.32 % and profit after tax remained of Rs 40.96 million which was Rs 30.84 million greater than previous financial year.

Our sales and cost of sales were increased by 40.45% and 39.90% respectively. Therefore, our gross profit margin slightly increased by 0.37%. Distribution cost decreased by 5.27 % due to decreased in direct export sale. Our admin expenses were increased by 28.39%, while finance cost increased by 37.18% due to rising trend of KIBOR as compared to the last year ended June 30, 2018. An overview of key operating performance and other data for last six years is annexed to the annual report.

BOARD COMPOSITION:

During the year on dated January 12, 2019, after sad demise of Mian Muhammad Parvez, *the Chief Executive of the Company*, Mr. Muhammad Aurangzeb was appointed as Chief Executive of the Company. Further, Mrs. Waheeda Parvaiz was appointed as non-executive director of the Company. Currently, Company's Board comprises one independent director, four non-executive directors including chairman of

the Board and three executive directors. The Board has two female directors and six male directors.

COMMITTEES OF THE BOARD:

1. **AUDIT COMMITTEE:** The committee comprises of three members including its Chairman. During the year, Mrs. Waheeda Parvez was appointed as member of the audit committee by replacing Mr. Muhammad Aurangzeb and Mian Muhammad Javed Anwar was appointed as member of the audit committee by replacing Mr. Muhammad Jahanzaib. The Chairman of the committee is Mr. Nazir Ahmad Khan (independent director) while remaining two members are non-executive directors.
2. **HR & R COMMITTEE:** This committee has three members including its Chairman. During the year, Mrs. Waheeda Parvez was appointed as member of the HR & R Committee by replacing Mr. Muhammad Jahanzaib. The Chairman of the committee is Mr. Nazir Ahmad Khan (independent director) while remaining two members are Mr. Muhammad Haris (executive director) and Mrs. Waheeda Parvez (Non-Executive director).

REMUNERATION OF THE DIRECTORS:

The non-executive directors and independent director are paid remuneration for only attending the Board/Committee meetings, as per approved policy. The relevant details are disclosed in notes 42 to the financial statements for the year ended June 30, 2019.

BOARD / COMMITTEE MEETINGS AND ATTENDANCE BY DIRECTORS:

Total meetings held during the year	Board meeting	Audit Committee meeting	HR & R Committee meeting
	5	5	2
Attended By:			
Mian Muhammad Javed Anwar	5	5	-
Mian Muhammad Parvez	2	-	-
Mrs. Salma Javed	5	-	-
Mrs. Waheeda Parvez	2	2	1
Mr. Muhammad Haris	4	-	2
Mr. Muhammad Aurangzeb	5	3	-
Mr. Muhammad Jahanzaib	5	-	1
Mr. Nazir Ahmad Khan	5	5	2
Mr. Raza Abbas Jaffari (Nominee N.I.T)	4	-	-



DIRECTOR TRAINING PROGRAM:

Three directors of the Company are exempted from the Directors Training Program on the basis of their level of education and length of experience as provided in the CCG. One director has obtained the certificate after successfully completion of director training program organized by 'Pakistan Institute of Corporate Governance' (PICG). The Company will arrange training program of other directors as provided under CCG requirement.

INTERNAL CONTROL SYSTEM :

An internal control system is designed to provide reasonable assurance that the Company ensures compliance of policies, laws, efficient use of its resources and to provide information to right persons on timely manner. Your management is very focus to comply with all applicable standards and regulations and such compliance are regularly monitored. Further, any non compliance is timely reported and corrections are made when requires.

CORPORATE SOCIAL RESPONSIBILITIES AND ENVIRONMENTAL CARE:

AHTML believes that safe, healthy and comfortable environmental conditions are backbone for quality production. We are also committed to Corporate Social Responsibilities and integrating sound social practices in our day to day business activities. We measure our success not only in terms of financial criteria but also in building customer satisfaction and supporting the communities we have.

Therefore, As a traditional norm, we are continuously providing quality food to our staff at subsidize rates, free medical camps are organized for employees and native populations, scholarships are provided to talented children of the staff and special events are organized like sports tournaments, aftari and tree plantation campaign etc for the betterment of the staff and nation as well.

FUTURE OUTLOOK :

Despite the severe international competition and challenging environment in local market, the directors of your Company are still optimistic for further growth in future. The current government commitments about decrease in energy prices, devaluation of Pak rupees and timely releasing the sales tax refunds will definitely turn around the situation. We are still anxiously waiting for implementation of textile package including Gas rate of \$6.5/MMBTU, as approved by Economic Coordination Committee (ECC). We hope that with the passage of time, the combination of directors' experience and mature decisions of the government for industry revival will help to increase the earnings of the Company and shareholders' wealth as well.



The directors of the Company have proposed to demerge the Company by separating Spinning and Weaving segments and resolved to appoint the corporate and legal consultants to initiate the related working in this regard.

CORPORATE GOVERNANCE:

The directors of your company state further that:

- 1- The financial statements, prepared by the management of the company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- 2- Proper books of account of the listed company have been maintained.
- 3- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- 4- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed and explained.
- 5- The system of internal control is sound in design and has been effectively implemented and monitored.
- 6- There are no significant doubts upon the listed company's ability to continue as a going concern.
- 7- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- 8- Outstanding duties and taxes, if any, have been disclosed in the financial statements.
- 9- We have an Audit Committee, the members of which are from the Board of Directors and the Chairman is an independent director.
- 10- The Board has adopted a Mission Statement and a Statement of Overall Corporate Strategy.
- 11- The Company's Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 is attached.

AUDITORS :

M/s PKF F.R.A.N.T.S. Chartered Accountants, being eligible and offering themselves for re-appointment, are recommended for re-appointment as Auditors of the Company for a term of one year as suggested by the Audit Committee.



PATTERN OF SHAREHOLDING:

Pattern of holding of shares by the shareholders of the Company as on June 30, 2019 is enclosed.

DIVIDEND:

The Board is pleased to propose a final dividend of Rs 1.25 per share for the financial year ended June 30, 2019.

ACKNOWLEDGMENT :

Your Directors place on record their deep appreciation for the efforts made by the workers and staff of the Company for their deep devotion to their work. Your Directors would also like to express their thanks to the Shareholders and Financial Institutions, specially Bank Al Habib Ltd, National Bank, Soneri Bank Ltd, Allied Bank Ltd, Bank Al Falah Ltd, Meezan Bank, Habib Bank and United Bank Ltd for their support and assistance.

On behalf of the Board of Directors

Chief executive

Director

Multan

Dated: September 25, 2019

ڈائریکٹرز کی جائزہ رپورٹ

اللہ کے نام سے شروع جو بڑا مہربان اور نہایت رحم کرنے والا ہے

محترم حصہ داران!

ہم ڈائریکٹران بجوشی آپ کے سامنے مورخہ 30 جون 2019 تک مکمل ہونے والے سال کے مالیاتی نتائج کی 30 ویں سالانہ رپورٹ، ڈائریکٹرز کی رپورٹ اور آڈیٹر کی رپورٹ کے ساتھ حاضر ہیں۔

مالیاتی نتائج کا خلاصہ

30 جون 2018	30 جون 2019	
5,179,001,252	7,273,993,808	کل رقم فروختگی
308,256,039	459,736,532	کل منافع
10,118,283	40,955,567	منافع بعد از ٹیکس
5.95%	6.32%	شرح منافع
0.70	2.84	فی حصص آمدنی

کاروباری امور کا جائزہ

2018-19 کا مالی سال ادارے کے لیے بہت زیادہ مشکل رہا ہے ملک کی کم معاشی نمو، غیر ملکی کرنسی کی شرحوں میں اچانک اتار چڑھاؤ، سخت عالمی مقابلہ اور مہنگا خام مال ہمارے ادارے کے لیے غیر ملکی مارکیٹ میں دوبارہ داخل ہونے اور بہتر منافع کا مارجن حاصل کرنے میں پورا سال رکاوٹ بنے رہے ہیں تمام منفی عوامل کے باوجود آپ کے ڈائریکٹرز مقامی فروخت کی منڈی میں مزید حصے پر قابض ہونے میں کامیاب رہے ہیں جس کی وجہ سے شرح منافع %6.32 تک بڑھ گیا ہے اور منافع بعد از ٹیکس 40.96 ملین تک پہنچ گیا ہے جو کہ پچھلے سال کے مقابلے میں 30.84 ملین زیادہ ہے۔

ہماری فروختگی رقم اور پیداواری لاگت میں بالترتیب 40.45 فیصد اور 39.90 فیصد اضافہ ہوا جسکی وجہ سے شرح منافع میں 0.37 فیصد بہتری آئی ہے۔ ترسیل و تقسیم کے خرچہ براہ راست برآمدات میں کمی کی وجہ سے 5.27 فیصد کم ہوئے۔ ہمارے انتظامی امور کے خرچے 28.39 فیصد زیادہ ہوئے ہیں۔ جبکہ مالیاتی خرچ بھی 30 جون 2018 کو ختم ہونے والے پچھلے سال کے مقابلے میں KIBOR کے بڑھتے ہوئے رجحان کی وجہ سے 37.18 فیصد بڑھے ہیں۔

گزشتہ چھ سالوں کے اہم کاروباری امور اور دوسرے معاملات کا جائزہ اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

بورڈ کی ساخت:

اس سال 12 جنوری 2019ء کو میاں محمد پرویز (چیف ایگزیکٹو) کی وفات کے بعد محترم محمد اورنگ زیب کو ادارے کے نئے (چیف ایگزیکٹو) کے طور پر تعینات کیا گیا۔

اب ادارے کا ڈائریکٹرز کے بورڈ میں ایک آزاد ڈائریکٹر، چار نان ایگزیکٹو ڈائریکٹرز (جن میں ادارے کا چیئر مین بھی شامل ہے) اور تین ایگزیکٹو ڈائریکٹرز شامل ہیں۔ ڈائریکٹرز کے بورڈ میں دو خواتین اور چھ مرد ڈائریکٹرز شامل ہیں۔

بورڈ کی کمیٹیاں:

1- آڈٹ کمیٹی:

یہ کمیٹی تین افراد پر مشتمل ہے جس میں چیئر مین بھی شامل ہے اس سال محترمہ وحیدہ پرویز کو محترم محمد اورنگ زیب کی جگہ تعینات کیا گیا اور میاں محمد جاوید انور کو محترم محمد جہانزیب کی جگہ تعینات کیا گیا ہے۔ اس کمیٹی کا چیئر مین نذیر احمد خان ہے جو کہ ایک آزاد ڈائریکٹر ہے جبکہ باقی دو افراد نان ایگزیکٹو ڈائریکٹرز ہیں۔

2- ہیومن ریسورس اینڈ ریویو نیشن کمیٹی

اس کمیٹی میں چیئر مین سمیت تین افراد شامل ہیں اس سال محترمہ وحیدہ پرویز صاحبہ کو محترم محمد جہانزیب کی جگہ تعینات کیا گیا ہے۔ کمیٹی کا چیئر مین ایک آزاد ڈائریکٹر محترم نذیر احمد خان ہے جبکہ باقی دو افراد میں محترم محمد حارث (ایگزیکٹو ڈائریکٹر) اور محترمہ وحیدہ پرویز (نان ایگزیکٹو ڈائریکٹر) شامل ہیں۔

ڈائریکٹرز کا معلوضہ:

نان ایگزیکٹو ڈائریکٹرز اور آزاد ڈائریکٹر کی فیس کو ہم صرف کمپنی کے منظور شدہ قواعد کے مطابق بورڈ کمیٹی کی میٹنگ پر حاضر ہونے پر ادا کرتے ہیں جس کی تفصیل ہم 30 جون 2019 کو ختم ہونے والے مالی سال کے اکاؤنٹس میں نوٹ نمبر 42 میں بیان کر رہے ہیں۔

بورڈ / کمیٹی میٹنگ اور ڈائریکٹرز کی حاضریاں:

ہیومن ریسورس اینڈ ریمو نیویشن کمیٹی	آڈٹ کمیٹی میٹنگ	بورڈ میٹنگ	تمام میٹنگز جو اس سال ہوئیں
2	5	5	ٹوٹل
--	5	5	میاں محمد جاوید انور
--	--	2	میاں محمد پرویز
--	--	5	مسز سلمیٰ جاوید
1	2	2	مسز وحیدہ پرویز
2	--	4	مسٹر محمد حارث
--	3	5	مسٹر محمد اورنگزیب
1	--	5	مسٹر محمد جہانزیب
2	5	5	مسٹر نذیر احمد خان
--	--	4	مسٹر رضا عباس جعفری (ممبر این آئی ٹی)

ڈائریکٹرز میٹنگ پروگرام:

کمپنی کے تین ڈائریکٹرز سی جی میں فراہم کردہ تعلیم اور تجربے کی حد کی بنیاد پر ڈائریکٹرز میٹنگ پروگرام سے مستثنیٰ ہیں۔ ایک ڈائریکٹر نے پاکستان انسٹی ٹیوٹ آف کارپوریٹ گورننس (پی آئی سی جی) کی طرف سے منعقد شدہ ڈائریکٹرز میٹنگ پروگرام کو کامیابی سے مکمل کرنے کے بعد سرٹیفیکیشن حاصل کیا ہے۔ کمپنی سی جی کی ضروریات کے تحت دیگر ڈائریکٹرز کے تربیتی پروگرام کا انعقاد کرے گی۔

ادارے کے اندرونی کنٹرول کا نظام:

ادارے کا اندرونی کنٹرول کا نظام اس مقصد کیلئے بنایا ہے کہ وہ اس چیز کی یقین دہانی کروائے کہ ادارے نے قواعد و ضوابط قانونی تقاضوں کو پورا کیا ہے، اپنے وسائل کا بہترین استعمال کیا ہے اور صحیح معلومات کو صحیح لوگوں تک بروقت پہنچایا ہے۔ آپ کی انتظامیہ اس چیز کا بھی بہت دھیان رکھتی ہے کہ سارے قابل اطلاق قوانین کو پورا کرنے کے ساتھ ساتھ ان کو پورا کرنے کی باقاعدہ نگرانی کرے اگر کہیں بے قاعدگی نظر میں آئے تو اسے فوراً ٹھیک بھی کرے۔

سماجی ذمہ داریاں اور ماحولیاتی دیکھ بھال:

ادارہ اس بات پر یقین رکھتا ہے کہ پرسکون ماحولیاتی حالات معیاری پیداوار کے لئے ریڑھ کی ہڈی کی حیثیت رکھتے ہیں۔ ہم کارپوریٹ سماجی ذمہ داریوں اور روزمرہ کاروباری معاملات میں منظم سماجی طریقوں کو مربوط کرنے کے بھی خود کو پابند سمجھتے ہیں۔ ہم اپنی کامیابی مالیاتی معیار پر نہیں جانتے بلکہ صارفین کو مطمئن کرنے اور معاشرے کی حمایت حاصل کرنے کو سمجھتے ہیں۔ اس وجہ سے ایک روایت کے طور پر ہم کم نرخوں پر سٹاف کو بہترین کھانہ فراہم کر رہے ہیں۔ اپنے سٹاف اور فیکٹری کے قریبی لوگوں کے لئے مفت میڈیکل کمپ کا اہتمام کرتے ہیں۔ سٹاف کے ذہن بچوں کو تعلیمی وظائف دیتے ہیں اور اپنے سٹاف اور قوم کی بہتری کے لئے ہم خصوصی تقریبات جس میں کھیلوں کے ٹورنامنٹ، روزہ افطاری اور درخت لگانے کی مہم جیسے واقعات کا اہتمام کرتے ہیں۔

مستقبل کا نقطہ نظر:

شدید بین الاقوامی مقابلے اور مقامی مارکیٹ میں مشکل ترین حالات کے باوجود آپ کے ڈائریکٹران مستقبل میں مزید ترقی کے لئے پرامید ہیں۔ موجودہ حکومت نے جو توانائی کی قیمتوں میں کمی، روپے کی قدر میں کمی اور سیل ٹیکس کے واجبات کی فوری ادائیگیوں کے جو وعدہ کئے ہیں ان کو پورا کرنے سے موجودہ صورت حال یکسر تبدیل ہو جائے گی۔ ہم ٹیکسٹائل کے لئے خصوصی مراعات جس میں گیس کے نرخوں میں 6.5 ڈالر پرایم ایم بی ٹی یونٹ کمی، جس کو ECC کا نوٹک کو آرڈی نیشن کمیٹی نے بھی منظور کیا ہے، کو بڑی بے تابی سے انتظار کر رہے ہیں۔ ہم امید کرتے ہیں وقت گزرنے کے ساتھ ساتھ ڈائریکٹر کے تجربے اور حکومت کے ٹھوس منصوبہ بندیوں سے ٹیکسٹائل کی صنعت بحال ہوگی۔ جس سے ادارہ کا منافع اور حصہ داران کی دولت میں اضافہ ہوگا۔ ادارے کے ڈائریکٹران نے ادارے کو تقسیم کرنے کی تجویز دی ہے جس سے سپنگ اور ویونگ کے شعبے علیحدہ ادارے بن جائیں گے۔ اس سلسلے میں کارپوریٹ اور قانونی مشیروں کو بورڈ کی اجازت سے تعینات کیا گیا ہے۔

کارپوریٹ گورننس:

آپ کی کمپنی کے ڈائریکٹرز کا مزید کہنا ہے کہ

- 1 کمپنی کی انتظامی کی طرف سے تیار کردہ مالیاتی گوشوارے اس کے معاملات، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلوز اور ایکویٹی میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
- 2 کمپنی نے اپنے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
- 3 کمپنی نے مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی ہے اور شریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
- 4 مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی معیاروں کی، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، پیروی کی گئی ہے۔

- 5 انٹرنل کنٹرول کا نظام مستحکم ہے اور اس موثر انداز میں لاگو کیا گیا ہے اور اسکی نگرانی کی جاتی ہے۔
- 6 کمپنی کے کاروبار رواں دواں رکھنے کی صلاحیت شکوک و شبہات سے بالاتر ہے۔
- 7 لسٹنگ ریگولیشنز میں تفصیلاً درج کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی کمی بیشی نہیں کی گئی،
- 8 ٹیکسوں اور محصولات کے بارے میں معلومات نوٹس میں دی گئی ہیں اور مالیاتی گوشواروں کا حصہ ہیں۔
- 9 ادارے کی ایک آڈٹ کمپنی ہے جس کا چیئر مین ایک آزاد ڈائریکٹر ہے۔
- 10 بورڈ نے ادارہ کے مشن اور وژن کے متعلق پالیسی کو اپنایا ہے۔
- 11 کارپوریٹ گورننس اصولوں کے متعلق رپورٹ بھی اس ڈائریکٹر رپورٹ کے ساتھ منسلک ہے۔

آڈیٹر:

M/S.PKF F.R.A.N.T.S چارٹرڈ اکاؤنٹنٹ دوبارہ منتخب ہونے کیلئے خود کو پیش کرتے ہیں آڈٹ کمیٹی نے بھی ان کو دوبارہ ادارے کے آڈیٹر کے طور پر ایک سال کی مدت کیلئے تجویز کیا ہے۔

پیٹرن آف شیئر ہولڈنگ:

30 جون 2019 کے مطابق کمپنی کے شیئر ہولڈنگ کے پیٹرن کی رپورٹ، اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ڈیوی ڈینڈ:

بورڈ، سبھی 30 جون 2019 کو ختم ہونے والے مالی سال کیلئے 1.25 روپے فی حصص کے حساب سے فائنل ڈیویڈنڈ تجویز کرتا ہے۔

اظہار تشکر:

آپ کے ڈائریکٹران نے کمپنی کے کارکنوں اور عملے کی طرف سے کی گئی کوششوں کی تہہ دل سے تعریف کی ہے۔ آپ کے ڈائریکٹران کے تعاون اور مدد کیلئے حصص داران اور مالیاتی اداروں خاص طور پر بینک الحبیب، نیشنل بینک، سونیری بینک، الائیڈ بینک، بینک الفلاح، میزان بینک، حبیب بینک اور یونائیٹڈ بینک کے تعاون اور رہنمائی کا شکریہ ادا کرتے ہیں۔

چیف ایگزیکٹو

ڈائریکٹر

ملتان 25 ستمبر 2019



Six Years Growth at Glance (2014-2019)

Particulars	2014	2015	2016	2017	2018	2019
OPERATIONAL PERFORMANCE:						
Weaving						
Number of Looms Installed	136	150	163	191	191	219
Number of Looms Worked	136	150	163	163	176	219
Installed Capacity after conversion into 60 picks Sq. Meter (000)	43,455	46,011	50,000	51,000	51,000	76,617
Actual Production after conversion into 60 picks Sq. Meter (000)	34,914	37,664	43,163	44,437	48,517	55,471
Spinning						
Number of Spindles Installed	22,872	24,984	24,984	24,984	28,152	28,152
Number of Spindles Worked	22,872	24,984	24,984	24,984	28,152	28,152
No. of Shifts Worked	1,095	1,095	1,098	1,095	1,095	1,095
Installed Capacity (after conversion into 20/s count) (1095 shifts) KGS (000)	8,205	8,771	8,951	8,880	10,216	10,668
Actual yarn Production (after con. 20/s count) KGS (000)	6,900	7,075	8,476	8,628	9,507	10,546
PROFIT AND LOSS:						
Net Sales Rs. (000)	3,977,310	3,248,868	3,455,552	4,055,873	5,179,001	7,273,994
Cost of Sales Rs. (000)	3,604,975	3,039,521	3,207,894	3,809,770	4,870,745	6,814,257
Gross Profit Rs. (000)	372,335	209,347	247,658	246,103	308,256	459,737
Operating ProfitRs. (000)	186,178	35,862	116,912	132,039	202,702	318,390
Profit /(loss) before Tax Rs. (000)	81,624	(70,471)	8,707	9,565	64,907	129,357
Profit /(loss) after Tax Rs. (000)	96,096	(19,975)	(18,118)	(3,449)	10,118	40,956
BALANCE SHEET:						
Share Capital and Reserves Rs. (000)						
Shareholders Equity Rs. (000)	1,870,181	1,850,206	1,811,322	1,807,873	1,817,992	1,840,937
Property Plant & Equipment Rs. (000)						
Equipment Rs. (000)	2,494,300	2,665,839	2,580,090	2,710,351	2,762,251	2,841,368
Current Assets Rs. (000)	1,100,794	961,355	1,054,581	1,394,197	1,496,594	1,843,525
Current Liabilities Rs.(000)	1,100,711	1,061,290	1,169,086	1,505,189	1,714,741	2,099,913
Long Term Liabilities Rs. (000)	663,367	755,943	589,268	698,568	677,170	713,577
INVESTOR INFORMATION:						
Per Share (Rs.)						
Dividend announced (Rs per share)	-	-	-	-	1.25	1.25
Earning/(Loss) Per Share	6.67	(1.39)	(1.26)	(0.24)	0.70	2.84
FINANCIAL RATIOS:						
Gross Profit Ratio (%)	9.36	6.44	7.17	6.07	5.95	6.32
Net Profit Ratio (%)	2.42	(0.61)	(0.52)	(0.09)	0.20	0.56
Inventory Turnover (times)	5.71	5.62	5.32	4.94	5.52	6.89
Fixed Assets Turnover (times)	1.63	1.22	1.34	1.50	1.87	2.56
Total Assets Turnover (times)	1.09	0.89	0.94	0.99	1.20	1.53
Return on Capital Employed (%)	0.07	0.01	0.05	0.05	0.02	0.05
Debt to Equity Ratio (%)	19.18	23.35	22.29	26.16	26.62	26.18
Current Ratio (%)	1.00	0.91	0.90	0.93	0.87	0.88
Interest Coverage Ratio (times)	1.78	0.34	1.08	1.08	1.47	1.68

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2017 For the year ended June 30, 2019

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

1. The total number of directors are eight as per the following:
 - a) Male: Six
 - b) Female: Two

2. The composition of board is as follows:

Independent Director	Mr. Nazir Ahmad Khan
Other Non-executive Directors	Mr. Mian Muhammad Javed Anwar Mrs. Salma Javed Mrs. Waheeda Parvaiz Mr. Syed Raza Abbas Jaffari (Rep. N.I.T)
Executive Directors	Mr. Muhammad Haris Mr. Muhammad Aurangzeb Mr. Muhammad Jahanzaib

3. The directors have confirmed that none of them is serving as a director in more than five listed companies, including this Company.

4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures

5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. 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 board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.

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

9. The board has arranged Directors' Training program for Mr. Muhammad Aurangzeb. For the independent director and female executives, the training program will be arranged within due course of time.

10. The board has approved appointment or continued service of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. However, the CFO and Company Secretary of the Company is the same



person. The Company is in the process of appointing separate person as Company Secretary.

11. CFO and CEO duly endorsed the financial statements before approval of the board.
12. The board has formed committees comprising of members given below:
 - a) Audit Committee
 - Mr. Nazir Ahmad Khan (Chairman)
 - Mian Muhammad Javed Anwar (member)
 - Mrs. Waheeda Parvaiz (member)
 - b) HR and Remuneration Committee
 - Mr. Nazir Ahmad Khan (Chairman)
 - Mr. Muhammad Haris (member)
 - Mrs. Waheeda Parvaiz (member)
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
 - a) Audit Committee: 5 meetings
 - b) HR and Remuneration Committee: 2 meetings
15. The board has set up an effective internal audit function. The head of internal audit is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations have been complied with.

Mian Muhammad Javed Anwar
Chairman

Mr. Muhammad Aurangzeb
Chief Executive

September 25, 2019



INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF AHMAD HASSAN TEXTILE MILLS LIMITED
REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2017

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of Ahmad Hassan Textile Mills Limited (the Company) for the year ended June 30, 2019 in accordance with the requirements of regulation 40 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 requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. 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. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

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, 2019.

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

Sr.	Paragraph Reference	Description
i)	9	For the independent director appointed on October 28, 2017 and the female executives the director training program has not been arranged till June 30, 2019.
ii)	10	Chief Financial Officer and the Company Secretary is the same person.

PKF F.R.A.N.T.S.
Chartered Accountants
Multan
Dated: September 25, 2019



INDEPENDENT AUDITOR'S REPORT

To the members of Ahmad Hassan Textile Mills Limited Report on the Audit of Financial Statements

OPINION

We have audited the annexed financial statements of **Ahmad Hassan Textile Mills Limited** (the Company), which comprise the statement of financial position as at June 30, 2019, and the statement of profit or loss and statement of other 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 and statement of other 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, 2019 and of the profit 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 MATTERS

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

Following are the key audit matters:

Following are the Key audit matters:

S. No.	Key audit matter	How the matter was addressed in our audit
1.	<p>Contingencies Refer note 3.20, note 28 and note 29 to the accompanying financial statements, various tax, excise and customs related matters are pending adjudication at various levels with the taxation authorities and other legal forums.</p> <p>The tax contingencies require the management to make judgments and estimates in relation to the interpretation of tax laws and regulations and the recognition and measurement of any provisions that may be required against such contingencies.</p> <p>Due to inherent uncertainties regarding amount and the time period such matters may take to resolve, the management judgments and estimates in relation to such contingencies may be complex and can significantly impact the financial statements. For such reasons we have considered contingencies as a key audit matter.</p>	<p>Our key audit procedures in this area included, amongst others, the following:</p> <ul style="list-style-type: none"> • We reviewed the correspondence of the Company with the relevant authorities and legal advisors including judgments or orders passed by the competent authorities; • We obtained and reviewed confirmations from the Company's external legal advisors for their views on the status of each case and an overall opinion on the position of the Company; • We involved internal tax experts to assess and review the management's conclusions on contingent matters; and • Evaluated whether adequate disclosures have been made in note 28 and note 29 to the accompanying financial statements.
2.	<p>Revenue Refer note 3.21 and note 30 to the accompanying financial statements, the Company generates revenue from sale of yarn and fabric to domestic as well as export customers. The Company recognized revenue of Rs. 7,273.994 million which was higher by 40.45% as compared to last year.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance indicators of the Company and gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets.</p>	<p>Our key audit procedures to assess the recognition of revenue, amongst others, included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period; • Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards; • Checking the production data in line with increase in capacity; • Comparing, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period; and • Inspecting credit notes issued to record sales returns subsequent to year end, if any.

<p>3.</p>	<p>Stock-in-trade Refer note 3.8 and note 10 to the accompanying financial statements, stock-in-trade amounting Rs. 1,108.560 million forms a significant part of the Company's assets.</p> <p>We identified the valuation of stock in trade as key audit matter as it directly affects the profitability of the Company.</p>	<p>Our audit procedures to assess the valuation of stock-in-trade, amongst others, included the following:</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; • Comparing calculations of the allocation of directly attributable costs with the underlying supporting documents; • Obtaining an understanding of management's determination of net realizable value (NRV) and the key estimates adopted, including future selling prices, future costs to complete work-in-process and costs necessary to make the sales and their basis; and • Comparing the NRV, on a sample basis, to the cost of stock-in-trade to assess whether any adjustments are required to value inventory in accordance with applicable accounting and reporting standards.
<p>4.</p>	<p>Trade Debts Refer note 11 to the accompanying financial statements, the Company's trade debtors were Rs. 481.534 million as at June 30, 2019 which is a significant balance.</p> <p>We identified the recoverability of trade debtors as a key audit matter because estimating the recoverable amount involves inherent uncertainty and significant management judgment.</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 implementation of management's key internal controls relating to credit control, debt collection and making allowances for doubtful debts; • Assessing, on a sample basis, whether items in the trade debtors' ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with underlying documentation; • Assessing the assumptions and estimates made by the management for the provision for doubtful debts, if any; and • Comparing, on a sample basis, receipts from customers subsequent to the financial year end relating to trade debtor balances as at June 30, 2019 with the underlying documentation.



INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended June 30, 2019, but does not include the financial statements of the Company and our auditor's report thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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



- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Talib.

PKF F.R.A.N.T.S.,
Chartered Accountants
Multan
September 25, 2019



STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	Notes	2019 Rupees	2018 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,841,368,043	2,762,250,958
Investment property	5	43,311,500	43,311,500
Intangible assets	6	122,717	408,735
Long term deposits	7	13,262,777	12,337,177
Long term investment	8	17,837,014	-
		<u>2,915,902,051</u>	<u>2,818,308,370</u>
CURRENT ASSETS			
Stores, spare parts and loose tools	9	60,940,689	51,824,641
Stock-in-trade	10	1,108,560,342	869,769,472
Trade debts	11	481,533,726	393,907,106
Loans and advances	12	111,787,562	59,063,437
Due from Government	13	57,775,795	97,071,850
Other receivables	14	6,109,505	5,402,894
Short term investments	15	52,000	76,840
Cash and bank balances	16	16,765,243	19,477,569
		<u>1,843,524,862</u>	<u>1,496,593,809</u>
TOTAL ASSETS		<u>4,759,426,913</u>	<u>4,314,902,179</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	17	<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid up share capital	17	144,082,488	144,082,488
Capital reserves:			
Share premium	18	32,746,284	32,746,284
Surplus on revaluation of property, plant and equipment	19	742,422,219	773,129,285
Revenue reserve - unappropriated profit		<u>921,685,893</u>	<u>868,033,570</u>
		<u>1,840,936,884</u>	<u>1,817,991,627</u>
Subordinated loans	20	105,000,000	105,000,000
NON-CURRENT LIABILITIES			
Long term loans and financing	21	492,597,908	464,058,353
Liabilities against assets subject to finance lease	22	7,020,700	7,035,960
Deferred taxation - net	23	213,958,218	206,075,724
		<u>713,576,826</u>	<u>677,170,037</u>
CURRENT LIABILITIES			
Trade and other payables	24	681,408,533	404,611,545
Unclaimed dividend		3,235,078	3,019,542
Short term finances under markup arrangements and other credit facilities	25	1,138,700,665	1,054,662,438
Current portion of non-current liabilities	26	153,233,348	188,356,535
Accrued finance cost	27	52,539,990	32,252,064
Provision for taxation	28	70,795,589	31,838,391
		<u>2,099,913,203</u>	<u>1,714,740,515</u>
TOTAL LIABILITIES		<u>2,813,490,029</u>	<u>2,391,910,552</u>
CONTINGENCIES AND COMMITMENTS	29		
TOTAL EQUITY AND LIABILITIES		<u>4,759,426,913</u>	<u>4,314,902,179</u>

The annexed notes, from 1 to 53, form an integral part of these financial statements.

Sd/-
Chief Executive

Sd/-
Director

Sd/-
Chief Financial Officer

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2019**

		2019	2018
	Notes	Rupees	Rupees
Sales - net	30	7,273,993,808	5,179,001,252
Cost of sales	31	(6,814,257,276)	(4,870,745,213)
Gross profit		459,736,532	308,256,039
Other income	32	2,464,097	23,446,460
Loss on trading	33	(14,845)	(272,252)
Distribution cost	34	(61,066,650)	(64,461,695)
Administrative expenses	35	(75,825,494)	(59,060,685)
Other operating expenses	36	(6,903,889)	(5,205,742)
		(141,346,781)	(105,553,914)
Profit before finance cost		318,389,751	202,702,125
Finance cost	37	(189,033,018)	(137,794,847)
Profit before taxation		129,356,733	64,907,278
Taxation	38	(88,401,166)	(54,788,995)
Profit after taxation for the year		40,955,567	10,118,283
Earnings per share - basic and diluted	39	2.84	0.70

The annexed notes, from 1 to 53, form an integral part of these financial statements.

Sd/-
Chief Executive

Sd/-
Director

Sd/-
Chief Financial Officer



**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019**

	2019	2018
	Rupees	Rupees
Profit after taxation for the year	40,955,567	10,118,283
Other comprehensive income for the year	-	-
Total comprehensive income for the year	40,955,567	10,118,283

The annexed notes, from 1 to 53, form an integral part of these financial statements.

Sd/-
Chief Executive

Sd/-
Director

Sd/-
Chief Financial Officer



**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2019**

	Reserves			Total	
	Capital		Revenue		
	Share premium	Surplus on revaluation of property, plant and equipment	Unappropriated profit		
Issued, subscribed and paid up share capital					
Rupees					
Balance as at June 30, 2017	144,082,488	32,746,284	805,470,486	825,574,086	1,807,873,344
Total comprehensive income for the year:					
Profit after taxation for the year	-	-	-	10,118,283	10,118,283
Other comprehensive income for the year	-	-	-	-	-
	-	-	-	10,118,283	10,118,283
Incremental depreciation arising due to surplus on revaluation of property, plant and equipment (net of deferred tax) - note 19.2.	-	-	(32,341,201)	32,341,201	-
Balance as at June 30, 2018	144,082,488	32,746,284	773,129,285	868,033,570	1,817,991,627
Distribution to owners:					
Final cash dividend of Rs. 1.25 per share for the year ended June 30, 2018	-	-	-	(18,010,310)	(18,010,310)
Total comprehensive income for the year:					
Profit after taxation for the year	-	-	-	40,955,567	40,955,567
Other comprehensive income for the year	-	-	-	-	-
	-	-	-	40,955,567	40,955,567
Incremental depreciation arising due to surplus on revaluation of property, plant and equipment (net of deferred tax) - note 19.2.	-	-	(30,707,066)	30,707,066	-
Balance as at June 30, 2019	144,082,488	32,746,284	742,422,219	921,685,893	1,840,936,884

The annexed notes, from 1 to 53, form an integral part of these financial statements.

Sd/-
Chief Executive

Sd/-
Director

Sd/-
Chief Financial Officer

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019**

	Notes	2019 Rupees	2018 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	40	374,912,263	408,210,813
Income tax paid - net		(57,762,077)	(22,840,640)
Finance cost paid		(168,619,812)	(134,032,164)
Long term deposits given		(925,600)	(949,280)
Mark-up on security deposit with SNGPL		-	1,729,676
Duty Drawback of taxes on export sales received		18,379,669	18,716,811
Paid to Workers' Welfare Fund		-	(368,153)
Paid to Workers' Profit Participation Fund	24.2	(3,560,829)	(520,740)
		(212,488,649)	(138,264,490)
Net cash generated from operating activities (A)		162,423,614	269,946,323
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(221,246,501)	(183,907,961)
Proceeds from disposal of property, plant and equipment		490,000	4,381,000
Investment property		-	(43,311,500)
Short term investments realized		-	14,340
Dividend received		4,000	8,301
Net cash used in investing activities (B)		(220,752,501)	(222,815,820)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(17,794,774)	-
Long term finances obtained		180,820,805	149,837,144
Repayment of long term finances		(188,599,869)	(139,247,338)
Repayment of principal portion of finance lease	22	(2,847,828)	(1,446,565)
Short term finances - net		38,956,992	(81,322,871)
Net cash generated from / (used in) financing activities (C)	40.1	10,535,326	(72,179,630)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(47,793,561)	(25,049,127)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		(215,427,092)	(190,377,965)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	40.2	(263,220,653)	(215,427,092)

The annexed notes, from 1 to 53, form an integral part of these financial statements.

Sd/-
Chief Executive

Sd/-
Director

Sd/-
Chief Financial Officer

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

1 STATUS AND ACTIVITIES

Ahmad Hassan Textile Mills Limited (the Company) was incorporated in Pakistan on December 03, 1989 as a Public Limited Company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in the manufacturing and sale of yarn and fabric. The Company is also engaged in cotton ginning business by taking ginning factory on lease from its associated undertaking. Registered/Head office of the Company is situated at 46-Hassan Parwana Colony, Multan.

Following are the geographical locations and addresses of business units of the Company:

<u>Business Unit</u>	<u>Address</u>
Spinning and weaving mills	M. M. Road, Chowk Sarwar Shaheed, District Muzaffargarh
Ginning factory	Chowk Naseer Abad, Tehsil Jatoi, District Muzaffargarh

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

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

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under historical cost convention, except as otherwise stated in respective policies and notes hereunder. In these financial statements, except for the amounts reflected in statement of cash flows, all transactions have been accounted for on accrual basis.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS - continued

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

2.4.1 Property, plant and equipment and investment property

The Company reviews the carrying amounts, rates of depreciation, useful lives and residual values of assets for possible impairment on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective assets with a corresponding effect on the depreciation charge and impairment.

2.4.2 Inventories

The Company reviews the net realizable value of inventories, including stock-in-trade, stores, spare parts and loose tools, to assess any diminution in their respective carrying values. Any change in the estimates in future years might affect the carrying amounts of inventories with a corresponding effect on related cost and impairment.

2.4.3 Income taxes

In making the estimates for income taxes currently payable by the Company, the management considers the current income tax laws and the previous decisions of appellate authorities on certain issues. There may be various matters where the Company's view differs with the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of a material nature is in accordance with the law.

2.4.4 Provision for contingencies

The Company discloses its contingent liabilities for the pending litigations and claims against the Company based on its judgment and the advice of the legal advisor for the estimated financial outcome. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the statement of financial position date.

2.4.5 Provision for doubtful receivables

The Company records its trade and other receivables after deducting appropriate provisions, if any, using its prudence and experience. The estimate for such provisions are subjective in nature. Recoveries of amounts already provided for and / or the need for further provisioning cannot be determined with precision.

2.5 NEW AND REVISED LAWS, STANDARDS AND INTERPRETATIONS**2.5.1 Standards, amendments and Interpretations adopted during the year**

The Company has adopted the following amendments of International Accounting Standards which became effective for the current year:

- | | |
|--------|---|
| IAS 28 | Investments in Associates and Joint Ventures - Clarification that measuring investees at fair value through profit or loss is an investment - by investment choice. |
| IAS 40 | Investment property (Amendments); Amendments on transfers of property to or from investment property. |
| IFRS 2 | Share-based Payment (Amendments); Clarification on the classification and measurement of share-based payment transactions. |
| IFRS 4 | Insurance contracts (Amendments); the interaction of IFRS 4 and IFRS 9. |

NEW AND REVISED LAWS, STANDARDS AND INTERPRETATIONS - continued

- IFRS 9 Financial Instruments; This standard superseded IAS 39 Financial Instruments: Recognition and Measurement upon its effective date.
- IFRS 15 Revenue from Contracts with Customers; This standard superseded IAS 18, IAS 11, IFRIC 13, 15 and 18 and SIC 31.
- IFRIC 22 Foreign Currency Transactions and Advance Consideration; Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.

The adoption of the above amendments to accounting standards did not have any significant impact on the financial statements, except some additional disclosures. Consequent to adoption of above standards, changes in some accounting policies have been reflected in note 3.21 and note 3.24.

2.5.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company as on the reporting date

The following new/revised standards, amendments and improvements with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretations:

Standards or interpretations	Effective date (reporting period beginning on or after
IAS 19 Employee benefits (Amendments); Amendments regarding plan amendments, curtailments or settlements.	January 01, 2019
IAS 28 Investment in Associates and Joint Ventures (Amendments); Amendments regarding long term interests in associates and joint ventures.	January 01, 2019
IFRS 9 Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities.	January 01, 2019
IFRS 16 Leases; This standard will supersede IAS 17 - 'Leases' upon its effective date.	January 01, 2019
IFRIC 23 Uncertainty Over Income Tax; Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	January 01, 2019
IFRS 3 Business Combinations (Amendments); Amendments regarding previously held Interests in a joint operation.	January 01, 2019
IFRS 3 Business Combinations (Amendments); Clarify the definition of business.	January 01, 2020
IFRS 11 Joint Arrangements (Amendments); Re-measurement of previously held Interests in a joint operation	January 01, 2019
IAS 12 Income Taxes (Amendments); Amendments regarding income tax consequences of payments on financial instruments classified as equity.	January 01, 2019

NEW AND REVISED LAWS, STANDARDS AND INTERPRETATIONS - continued

Standards or interpretations		Effective date (reporting period beginning on or after
IAS 23	Borrowing Costs (Amendments); Borrowing costs eligible for capitalisation	January 01, 2019
IAS 1	Presentation of Financial Statements (Amendments); Amendments regarding the definition of concept of material	January 01, 2020
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors (Amendments); Amendments regarding the definition of concept of material	January 01, 2020

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

International Accounting Standards Board (IASB) has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after January 01, 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

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

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 14 - Regulatory Deferral Accounts
- IFRS 17 - Insurance Contracts

The following interpretations issued by the IASB have been waived off by SECP:

- IFRIC 4 - Determining whether an arrangement contains lease
- IFRIC 12 - Service concession arrangements

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**3.1 Property, plant and equipment****3.1.1 Owned****(a) Initial recognition**

The cost of an item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of such item can be measured reliably.

Recognition of the cost in the carrying amount of an item of plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

(b) Measurement

Property, plant and equipment except freehold land and capital work-in-progress (CWIP) are stated at cost or revalued amount less accumulated depreciation and any identified impairment in value. Freehold land is stated at revalued amount and CWIP is stated at cost less any recognized impairment loss. Borrowing costs pertaining to erection / construction of qualifying assets are capitalized as part of the historical cost as stated in note 3.15.

All expenditure connected to the specific assets, incurred during installation and construction period, is carried under CWIP. These are transferred to specific assets as and when assets are available for intended use.

(c) Depreciation

Depreciation on all items of property, plant and equipment except freehold land and capital work-in-progress is charged to income by applying reducing balance method so as to write-off the depreciable amounts over estimated remaining useful life of the assets. The useful life and depreciation method are consistent with the expected period/pattern of economic benefits from items of operating property, plant and equipment. Rates of depreciation are stated in note 4.1.

Depreciation is charged on additions from the month in which an asset is available for use and no depreciation is charged for the month in which asset is disposed of. The profit or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

(d) Subsequent costs

Subsequent costs are included in the assets 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. The assets so replaced, if any, other than those kept as stand-by, are retired. All other repair and maintenance cost is charged to income during the period in which it is incurred.

(e) Gains or losses on disposals

Gains and losses on disposal of assets are taken to the statement of profit or loss, and the related surplus on revaluation of property, plant and equipment, if any, is transferred directly to unappropriated profit.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**Property, plant and equipment - continued****(f) Revaluation**

Revaluation of land, building and plant and machinery is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. Any revaluation increase in the carrying amount of assets is recognized, net of deferred tax, in other comprehensive income and presented as a separate component of equity as "Surplus on revaluation of property, plant and equipment" except to the extent that it reverses a revaluation decrease / deficit for the same asset previously recognized in statement of profit or loss, in which case the increase is first recognized in statement of profit or loss to the extent of the decrease previously charged. Any decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset, all other decreases are charged to statement of profit or loss.

The revaluation reserve is not available for distribution to the Company's shareholders. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to statement of profit or loss and depreciation based on the asset's original cost, net of deferred tax, is reclassified from revaluation surplus to unappropriated profit.

3.1.2 Leased

Leased assets are stated at the lower of fair value and present value of minimum lease payments under the lease agreements. The related obligation of leases is accounted for as liability. Finance cost is allocated to accounting periods in a manner so as to provide a constant periodic rate of finance cost on the remaining balance of principal for each period.

Depreciation is charged to income by applying reducing balance method to write-off the depreciable amounts of the assets over their estimated useful life in view of certainty of ownership of the assets at the end of lease period.

Finance cost and depreciation on leased assets are charged to current year's income.

3.2 Investment property

Investment property is measured at cost, including transaction costs less impairment, if any. Subsequent expenditures are made part of cost as and when incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the cost at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Investment property is derecognized either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The gain or loss on derecognition being difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit or loss in the period of derecognition.

3.3 Intangible assets

Intangible assets, which are non-monetary assets without physical substance, are recognized at cost, which comprises purchase price and other directly attributable expenditures relating to their implementation and customization. It includes costs incurred in acquiring scientific or technical knowledge, systems, licenses, intellectual property, market knowledge and trademarks. These costs are amortized over their estimated useful life using straight line method at rates given under note 6 starting from the month of capitalization of assets.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**3.4 Impairment of non-financial assets**

The management assesses at each statement of financial position date whether there is any indication that a non-financial asset is impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount by charging the impairment loss against income for the year except the impairment of property, plant and equipment which is adjusted against the existing revaluation surplus on the same assets, if any.

Where the impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of carrying value based on initial cost of the asset. Reversal of impairment loss is recognized as income.

3.5 Long term deposits

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

3.6 Long term Investments

Long term investments are initially recognized at cost inclusive of transaction cost and are subsequently carried at amortized cost using effective interest rate method.

3.7 Stores, spare parts and loose tools

These are valued at the lower of cost and net realizable value less allowance for obsolete and slow moving items. The cost of inventory is based on moving average cost. Cost of items in transit comprises cost accumulated up to the statement of financial position date. Net realizable value is determined with respect to estimated selling price less estimated expenditure to make the sale, which is generally equivalent to the estimated replacement cost. The Company reviews the carrying amount of stores, spare parts and loose tools on a regular basis and provision is made for identified obsolete and slow moving items.

3.8 Stock-in-trade

These are valued at lower of cost and net realizable value. Cost is determined as:

Raw material at warehouse	Weighted average cost
Work in process	Average manufacturing cost
Finished goods	Average manufacturing cost
Trading goods	Weighted average cost
Waste and leftovers	Net realizable value

Cost in relation to work in process and finished goods represents the annual average cost which consists of prime cost and appropriate manufacturing overheads. Cost of raw materials consumed is accounted for by applying the annual average cost of both imported and local purchases.

Net realizable value signifies the selling price in the ordinary course of business less cost of completion and cost to be incurred to make such sale.

3.9 Foreign currency translations

Transactions in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities denominated in foreign currencies are retranslated into Pakistani Rupees at the exchange rates prevailing on the statement of financial position date except for those covered by forward contracts, if any. All exchange fluctuations are charged to statement of profit or loss for the period.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**3.10 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand, balances with banks and short term running finances that are repayable on demand and form an integral part of the Company's cash management.

3.11 Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition within one year of the date of its classification as assets held for sale. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Gain / loss on sale of assets classified as held for sale is recognized in statement of profit or loss.

3.12 Share capital

Ordinary shares are classified as equity and recognised at their face value.

3.13 Dividend and revenue reserves appropriation

Dividend and movement in revenue reserves are recognized in the financial statements in the period in which these are approved.

3.14 Subordinated loans

The loans that are subordinated to finances from banks, for which repayment terms are not identified, are treated as equity at face value in accordance with the guideline provided through TR 32 - Accounting Directors Loan issued by the Institute of Chartered Accountants of Pakistan.

3.15 Borrowings and their costs

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

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to statement of profit or loss in the period in which these are incurred.

3.16 Taxation**3.16.1 Current**

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation on income and previous decisions taken by appellate authorities. The charge for current tax is calculated at the prevailing rates of taxation after taking into account tax credits, rebates and exemption available, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for taxation made in previous years arising from assessments framed during the year for such years. Income tax expense is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Taxes paid during the year or withheld at source are shown as advance payments and are adjusted at the time of filing of Income Tax Return. Amount of tax paid in excess of tax payable as per Income Tax Return is booked as refundable.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**Taxation - continued****3.16.2 Deferred**

Deferred tax is provided using the statement of financial position liability method for all temporary differences at the statement of financial position date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all major taxable temporary differences. In this regard, the effects on deferred taxation of the portion of income subject to final tax regime are also considered in accordance with the requirement of Technical Release 27 of the Institute of Chartered Accountants of Pakistan.

Deferred tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the statement of financial position date.

Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to equity in which case it is included in equity. Further, the Company recognizes deferred tax asset / liability on deficit / surplus on revaluation of property, plant and equipment which is adjusted against the related deficit / surplus.

3.17 Trade and other payables

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

3.18 Provision for gratuity

The Company operates an un-funded gratuity scheme covering all eligible employees completing the minimum qualifying period of service as specified by the scheme. Provision and payment of gratuity is made annually based on service period completed by each employee.

3.19 Provisions

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

3.20 Contingencies and commitments

Contingencies and commitments unless those are actual liabilities, are not incorporated in the financial statements.

3.21 Revenue recognition

During the year, the Company has adopted IFRS 15 "Revenue From Contracts with Customers" which provides a unified five-step model for determining the timing, measurement and recognition of revenue. The focus of the new standard is to recognize revenue as performance obligations are satisfied rather than based on the transfer of risk and rewards. IFRS 15 includes a comprehensive set of disclosure requirements including qualitative and quantitative information about contracts with customers to understand the nature, amount, timing and uncertainty of revenue.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**Revenue recognition - continued**

The management has concluded that revenue from local sale of goods be recognised at the point in time when control of goods is transferred to the customer, which is when the goods are dispatched to the customer and invoices are generated.

Revenue from various other transactions is recognized as follows:

- Processing income is recorded when goods are dispatched to customers and, simultaneously, invoices are raised.
- Export sales are recorded on shipment basis.
- Export rebate and Duty Drawbacks are accrued on the basis of actual export proceeds realized.
- Profit on deposits is accrued on time proportion basis by reference to the principal outstanding and applicable rate of return.
- Markup income is accrued on time basis by reference to the principal outstanding and at the agreed markup rate applicable.
- Dividend income is recognized when the Company's right to receive the dividend is established.
- Gains / (losses) on disposal of investments are included in income and are recognized on the date when transaction takes place.

3.22 Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- Receivables or payables that are stated with the amount of sales tax included;
- Where sales tax incurred on a purchase of asset or service is not recoverable from the taxation authorities, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- The net amount of sales tax recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the statement of financial position.

3.23 Earnings per share

Basic Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS with weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.24 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.24.1 Financial assets**(a) Initial recognition and measurement**

The Company classifies its financial assets at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss based on the Company's business model for managing the financial assets and their contractual cash flows characteristics.

With the exception of certain receivables, the Company initially measures a financial asset at its fair value plus, in case of a financial asset not at fair value through profit or loss, transaction cost.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**(b) subsequent measurement**

For purposes of subsequent measurement, financial assets are classified into following categories:

- Financial assets at amortized cost;
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition; and
- Financial assets at fair value through profit or loss.

(i) Financial assets at amortized cost

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

(ii) Financial assets designated at fair value through OCI

Upon initial recognition, the Company can elect to classify irrevocably its equity investments, which are not held for trading, as equity instruments designated at fair value through OCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

(iii) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**(c) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(d) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.24.2 Financial liabilities**(a) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities at amortized cost.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs, except subordinated loans and unclaimed dividend.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**(b) Subsequent measurement**

Gains or losses on financial liabilities at fair value through profit or loss are recognised in the statement of profit or loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.24.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities

3.24.4 Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derive from prices).
- Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

3.25 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting structure. Management monitors the operating results of its business units separately for the purpose of making decisions regarding resource allocation and performance assessment.

Segment results, assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis.

4. PROPERTY, PLANT AND EQUIPMENT

 Operating property, plant and equipment
 Capital work-in-progress

	2019	2018
	Rupees	Rupees
4.1	2,841,368,043	2,761,849,207
4.2	-	401,751
	<u>2,841,368,043</u>	<u>2,762,250,958</u>

4.1 Operating property, plant and equipment - for the year ended June 30, 2019

PARTICULARS	COST / REVALUED AMOUNTS				DEPRECIATION CHARGE				NET BOOK VALUE		RATE	
	As at June 30, 2018	Additions	Transfers from capital work-in-progress	Disposals	As at June 30, 2019	Accumulated as at June 30, 2018	For the year	Accumulated on disposals	Accumulated as at June 30, 2019	As at June 30, 2019		
										Rupees		Rupees
Owned assets:												
Land - freehold (note 4.1.2)	67,350,000	-	-	-	67,350,000	-	-	-	-	-	67,350,000	
Buildings on freehold land: (note 4.1.2)												
- Factory building	448,157,929	4,711,446	-	-	452,869,375	159,429,194	14,524,583	-	173,953,777	-	278,915,598	5%
- Residential building	105,437,171	-	-	-	105,437,171	35,958,636	3,473,927	-	39,432,563	-	66,004,608	5%
	553,595,100	4,711,446	-	-	558,306,546	195,387,830	17,998,510	-	213,386,340	-	344,920,206	
Plant and machinery including generators (note 4.1.3)	3,395,283,678	27,153,281	189,464,165	-	3,611,901,124	1,170,181,271	117,032,144	-	1,287,213,415	-	2,324,687,709	5%
Power grid station	100,516,512	-	-	-	100,516,512	52,014,936	2,425,079	-	54,440,015	-	46,076,497	5%
Gas installations	18,739,816	-	-	-	18,739,816	5,366,114	668,685	-	6,034,799	-	12,705,017	5%
Electric installations	64,942,247	-	-	-	64,942,247	45,215,022	1,972,723	-	47,187,745	-	17,754,502	10%
Factory equipments	4,731,093	-	-	-	4,731,093	1,159,675	357,142	-	1,516,817	-	3,214,276	10%
Office equipments	4,610,952	62,000	-	-	4,672,952	2,394,335	222,695	-	2,617,030	-	2,055,922	10%
Computer equipments	1,946,846	158,500	-	-	2,105,346	1,169,325	294,972	-	1,464,297	-	641,049	33%
Telephone installations	616,224	-	-	-	616,224	421,114	19,511	-	440,625	-	175,599	10%
Furniture and fittings	1,178,936	-	-	-	1,178,936	896,366	28,257	-	924,623	-	254,313	10%
Arms and ammunition	27,800	-	-	-	27,800	21,922	588	-	22,510	-	5,290	10%
Weighing scale	2,476,075	-	-	-	2,476,075	737,503	173,856	-	911,359	-	1,564,716	10%
Tube well	45,000	-	-	-	45,000	36,424	858	-	37,282	-	7,718	10%
Vehicles	35,325,726	-	-	(757,000)	34,568,726	24,510,220	2,120,656	(529,342)	26,101,534	(529,342)	8,467,192	20%
	4,251,386,005	32,085,227	189,464,165	(757,000)	4,472,178,397	1,499,512,057	143,315,676	(529,342)	1,642,298,391	(529,342)	2,829,880,006	
Leased assets:												
Vehicles	11,512,000	4,126,860	-	-	15,638,860	1,536,741	2,614,082	-	4,150,823	-	11,488,037	20%
	4,262,898,005	36,212,087	189,464,165	(757,000)	4,487,817,257	1,501,048,798	145,929,758	(529,342)	1,646,449,214	(529,342)	2,841,368,043	

PROPERTY, PLANT AND EQUIPMENT - continued
Operating property, plant and equipment
For comparative year ended June 30, 2018

PARTICULARS	COST / REVALUED AMOUNTS				DEPRECIATION CHARGE				NET BOOK VALUE As at June 30, 2018	RATE		
	As at June 30, 2017	Additions	Transfers from capital work-in- progress	Disposals	As at June 30, 2018	Accumulated as at June 30, 2017	For the year	Accumulated on disposals			Accumulated as at June 30, 2018	
												Rupees
Owned assets:												
Land - freehold (note 4.1.2)	67,350,000	-	-	-	67,350,000	-	-	-	-	-	67,350,000	
Buildings on freehold land: (note 4.1.2)												
- Factory building	444,121,929	4,036,000	-	-	448,157,929	144,409,962	15,019,232	-	159,429,194	-	288,728,735	5%
- Residential building	105,437,171	-	-	-	105,437,171	32,301,871	3,656,765	-	35,958,636	-	69,478,535	5%
	549,559,100	4,036,000	-	-	553,595,100	176,711,833	18,675,997	-	195,387,830	-	358,207,270	
Plant and machinery including generators (note 4.1.3)	3,141,181,382	20,577,237	233,525,059	-	3,395,283,678	1,059,827,441	110,353,830	-	1,170,181,271	-	2,225,102,407	5%
Power grid station	100,516,512	-	-	-	100,516,512	49,462,221	2,552,715	-	52,014,936	-	48,501,576	5%
Gas installations	18,739,816	-	-	-	18,739,816	4,662,235	703,879	-	5,366,114	-	13,373,702	5%
Electric installations	64,640,947	301,300	-	-	64,942,247	43,036,579	2,178,443	-	45,215,022	-	19,727,225	10%
Factory equipments	4,291,614	439,479	-	-	4,731,093	783,197	376,478	-	1,159,675	-	3,571,418	10%
Office equipments	4,482,752	128,200	-	-	4,610,952	2,159,863	234,472	-	2,394,335	-	2,216,617	10%
Computer equipments	1,522,786	625,000	-	(200,940)	1,946,846	918,792	354,718	(104,185)	1,169,325	-	777,521	33%
Telephone installations	564,224	52,000	-	-	616,224	402,806	18,308	-	421,114	-	195,110	10%
Furniture and fittings	1,178,936	-	-	-	1,178,936	864,969	31,397	-	896,366	-	282,570	10%
Arms and ammunition	27,800	-	-	-	27,800	21,269	653	-	21,922	-	5,878	10%
Weighing scale	2,476,075	-	-	-	2,476,075	544,328	193,175	-	737,503	-	1,738,572	10%
Tube well	45,000	-	-	-	45,000	35,471	953	-	36,424	-	8,576	10%
Vehicles	40,201,276	1,617,400	-	(6,492,950)	35,325,726	26,524,205	2,690,144	(4,704,129)	24,510,220	(4,808,314)	10,815,506	20%
	3,996,778,220	27,776,616	233,525,059	(6,693,890)	4,251,386,005	1,365,955,209	138,365,162	(4,808,314)	1,499,512,057	-	2,751,873,948	
Leased assets:												
Vehicles	1,078,740	10,433,260	-	-	11,512,000	35,958	1,500,783	-	1,536,741	-	9,975,259	20%
	3,997,856,960	38,209,876	233,525,059	(6,693,890)	4,262,898,005	1,365,991,167	139,865,945	(4,808,314)	1,501,048,798	-	2,761,849,207	

4.1.1 Depreciation for the year has been allocated as follows:

	2018	2019
	Rupees	Rupees
Cost of sales	131,378,704	137,155,069
Administrative expenses	8,487,241	8,774,689
	139,865,945	145,929,758

PROPERTY, PLANT AND EQUIPMENT - continued

4.1.2 The land is located at M. M. Road, Chowk Sarwar Shaheed, District Muzaffargarh, measuring 134.70 Kanals (16.84 Acres) with building having covered area of 272,239 (2018: 269,412) square feet.

4.1.3 Costs of plant and machinery include borrowing costs capitalized during the year amounting to nil (2018: Rs. 2,805 million @ 7.65% to 8.98% per annum).

4.1.4 Revaluation of freehold land, building on freehold land and plant and machinery was carried out on June 26, 2016 by an independent valuer (M/s Iqbal A. Nanjee & Co. (Pvt.) Ltd., Karachi). Revaluation surplus on land and building amounting to Rs. 51,914 million had been credited to surplus on revaluation of property, plant and equipment, net of related deferred tax. Impairment of Rs. 77.133 million on plant and machinery had been recognized against existing surplus on revaluation of plant and machinery. The revaluations were carried out as detailed below:

Particulars of assets revalued	Date of Revaluation
Freehold land	Dec 31, 2007
Buildings on freehold land and plant and machinery	Jun 30, 2008
Freehold land, buildings on freehold land and plant and machinery	Jun 22, 2010
Freehold land, buildings on freehold land and plant and machinery	Jun 22, 2013
Freehold land, buildings on freehold land and plant and machinery	Jun 26, 2016

4.1.5 Basis used for revaluation of assets were as follows:

Particulars of assets revalued	Basis of valuation
Freehold land	Inquiries from estate agents and brokers for similar plots in the vicinity.
Buildings on freehold land	Present cost of similar construction and structure (including amenities) after applying appropriate depreciation.
Plant and machinery including generators	Evaluated present values of similar machinery based on make, model, specification and condition.

The fair values of all assets subject to revaluation model fall under level 2 of fair value hierarchy (i.e. significant observable inputs).

4.1.6 The Forced Sales Values of the revalued assets as on the date of latest revaluation i.e. June 26, 2016 were as follows:

Particulars	Forced Sales Values as per valuation dated June 26, 2016	
	2019	2018
Land		Rupees
Building		53,880,000
Plant and machinery including generators		315,047,955
		<u>1,609,663,810</u>

4.1.7 Had there been no revaluations, the related net book values of freehold land, buildings on freehold land and plant and machinery including generators would have been as follows:

	2019		2018	
	Rupees		Rupees	
Freehold land	1,834,237		1,834,237	
Buildings on freehold land	117,654,325		118,980,026	
Plant and machinery including generators	1,907,255,399		1,785,699,977	
	<u>2,026,743,961</u>		<u>1,906,514,240</u>	

4.1.8 Property, plant and equipment have restrictions on title as these are subject to charges to secure bank borrowings as mentioned in note 21 and note 25.4.

4.2 Capital work-in-progress

Opening balance	401,751	78,484,725
Additions during the year	189,062,414	155,442,085
Transfers to operating property, plant and equipment	(189,464,165)	(233,525,059)
Closing balance	-	401,751

	<u>Notes</u>	<u>2019</u> <u>Rupees</u>	<u>2018</u> <u>Rupees</u>
5. INVESTMENT PROPERTY			
Land - at cost			
Opening balance		43,311,500	-
Acquisition	5.1	-	43,311,500
Closing balance		43,311,500	43,311,500
5.1 This commercial land measuring 4 Marlas has been acquired at Defence Housing Authority (DHA), Lahore. Future use of this land is currently undetermined. The land is measured at cost model and no expenditures were incurred on it subsequent to its purchase. Moreover, there are no transfers to/from owned assets.			
There are no restrictions as to title of this land. However, as per acquisition terms, the Company has obligation to construct it within three years of purchase, failing which a non-construction penalty will be payable as per DHA policy till commencement of construction.			
6. INTANGIBLE ASSETS			
Computer Software			
Cost:			
Opening Balance		1,430,092	1,430,092
Purchased during the year		-	-
Closing balance		1,430,092	1,430,092
Accumulated amortization:			
Opening Balance		(1,021,357)	(735,339)
Amortization charge for the year	35	(286,018)	(286,018)
Closing balance		(1,307,375)	(1,021,357)
Book value as on June 30		122,717	408,735
Rate of amortization		20%	20%
7. LONG TERM DEPOSITS			
Security deposits against:			
Utilities	7.1	4,622,377	4,622,377
Assets subject to finance lease		1,885,400	1,079,800
Others		555,000	435,000
		7,062,777	6,137,177
Margin deposit against bank guarantee	7.2	6,200,000	6,200,000
		13,262,777	12,337,177
7.1 These include security deposits of Rs. 4.590 million (2018: Rs. 4.590 million) deposited with Multan Electric Power Company (MEPCO) against Electric Connections at mills.			
7.2 This has been kept as cash margin against a bank guarantee issued in favor of Sui Northern Gas Pipelines Limited (SNGPL).			

	<u>Notes</u>	<u>2019</u> <u>Rupees</u>	<u>2018</u> <u>Rupees</u>
8. LONG TERM INVESTMENT			
Amortized cost:			
Sales Tax Refund Bonds	8.1 & 13	17,700,000	-
Profit for the year		137,014	-
		<u>17,837,014</u>	<u>-</u>
8.1 These represent the Sales Tax Refund Bonds received by the Company in its Central Depository Company (CDC) account, against sales tax refunds under section 67A of the Sales Tax Act, 1990. These bear simple annual profit at the rate of 10% per annum payable on maturity of three years.			
9. STORES, SPARE PARTS AND LOOSE TOOLS			
Stores		31,136,145	29,703,675
Spare parts		29,067,268	21,547,795
Loose tools		902,750	703,874
Less: allowance for obsolescence and slow moving items	9.1	(165,474)	(130,703)
		<u>60,940,689</u>	<u>51,824,641</u>
9.1 Allowance for obsolescence and slow moving items			
Opening balance		130,703	101,180
Add: Provision made during the year	31	34,771	29,523
Closing balance		<u>165,474</u>	<u>130,703</u>
10. STOCK-IN-TRADE			
Raw material	31.1	634,847,304	413,093,382
Work-in-process	31	73,290,934	52,969,655
Finished goods	31	400,422,104	403,706,435
		<u>1,108,560,342</u>	<u>869,769,472</u>

Stock-in-trade has been measured at lower of cost and net realizable value. Adjustments amounting to nil (2018: Rs. 2.849 million) have been made to closing inventory to write down stocks to their net realizable value.

11. TRADE DEBTS
Considered good

Foreign - secured against letters of credits (LCs)		5,871,884	28,930,213
Local - unsecured		475,661,842	364,976,893
	11.1	<u>481,533,726</u>	<u>393,907,106</u>

11.1 Trade debts consist of a large number of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition, where appropriate. All trade debts are non-interest bearing. Ageing of trade debts, outstanding as at reporting date, is as follows:

Year	Total	Neither past due nor impaired (less than 90 days)	Past due but not impaired		
			90-180 days	180-365 days	1 to 2 Years
Rupees					
2019	481,533,726	467,956,703	5,868,107	3,424,513	4,284,403
2018	393,907,106	389,117,267	912,325	28,281	3,849,233

	<u>Notes</u>	<u>2019 Rupees</u>	<u>2018 Rupees</u>
12. LOANS AND ADVANCES - considered good			
Advance payments:			
To employees			
Executives / key management personnel	12.1	-	1,015,000
Others		718,264	214,968
		718,264	1,229,968
To suppliers		20,313,711	5,388,349
Income tax		90,749,017	52,428,392
Letters of credits		6,570	16,728
		111,787,562	59,063,437
12.1	The maximum aggregate amount due from executives / key management personnel at any month end during the year was Rs. 1.312 million (2018: Rs. 1.095 million). These advances were not impaired and aged less than one year.		
13. DUE FROM GOVERNMENT			
Sales tax	8.1 & 32	27,018,156	26,131,849
Income tax		30,516,050	52,636,072
Duty Drawback of taxes on export sales		241,589	18,303,929
		57,775,795	97,071,850
14. OTHER RECEIVABLES			
Provisional payments of taxes	14.1	2,472,623	1,374,279
Others	14.2	3,636,882	4,028,615
		6,109,505	5,402,894
14.1	This comprises of following:		
Demand for income tax - tax year 2012	28.2	374,279	374,279
Demand for Sales tax - various periods	29.1.4	198,344	-
Payments under the Duty and Tax Remission on Exports (DTRE) scheme	29.1.2 & 29.1.2	1,900,000	1,000,000
		2,472,623	1,374,279
14.2	These include a demand draft of Rs. 3.576 million (2018: Rs. 3.576 million) paid to Excise and Taxation Department as mentioned in note 29.1.1.		
15. SHORT TERM INVESTMENTS			
At fair value through profit or loss			
The Company holds 4,000 (2018: 4,000) shares of a listed company (Lalpir Power Limited).			
The face value of all shares is Rs. 10 per share. These shares have been valued at the market price prevailing on Pakistan Stock Exchange Limited as at the reporting date. During the year, unrealized loss of Rs. 0.025 million (2018: Rs. 0.005 million) on remeasurement of these investments was recorded in other operating expenses.			

	<u>Notes</u>	<u>2019</u> <u>Rupees</u>	<u>2018</u> <u>Rupees</u>
16. CASH AND BANK BALANCES			
Cash in hand		312,993	1,312,713
Cash at banks - in current accounts		16,452,250	18,164,856
	40.2	16,765,243	19,477,569
17. SHARE CAPITAL			
Authorized share capital:			
20,000,000 (2018: 20,000,000) ordinary shares of Rs. 10 each.		200,000,000	200,000,000
Issued, subscribed and paid up share capital:			
14,408,248.8 (2018: 14,408,248.8) ordinary shares of Rs. 10 each issued for cash.		144,082,488	144,082,488
17.1 There is no movement in share capital during the reporting years.			
17.2 The Company has one class of ordinary shares which carry no right to fixed income. The shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally.			
18. SHARE PREMIUM			
This includes share premium received during the previous years as detailed below:			
Rs. 4 per share on 2,989,920 ordinary shares of Rs. 10 each issued during the year 2001		11,959,680	11,959,680
Rs. 10 per share on 1,138,992 ordinary shares of Rs. 10 each issued during the year 2004		11,389,920	11,389,920
Rs. 5 per share on 1,879,336.8 ordinary shares of Rs. 10 each issued during the year 2007		9,396,684	9,396,684
		32,746,284	32,746,284
19. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
19.1 As detailed in note 4.1.4, revaluation of freehold land, building on freehold land and plant and machinery was carried out on June 26, 2016. The revaluation surplus on property, plant and equipment is a capital reserve and is not available for distribution to the shareholders of the Company.			
19.2 The breakup of revaluation surplus at the reporting date is as follows:			
Opening balance		773,129,285	805,470,486
Less: Transferred to unappropriated profit on account of:			
Incremental depreciation		(35,380,677)	(36,997,736)
Relevant deferred tax		4,673,611	4,656,535
		(30,707,066)	(32,341,201)
Closing balance		742,422,219	773,129,285

	<u>Notes</u>	<u>2019 Rupees</u>	<u>2018 Rupees</u>
20. SUBORDINATED LOANS			
<i>Unsecured- from related parties</i>			
Mr. Muhammad Javed Anwar		27,500,000	27,500,000
Mr. Muhammad Haris		35,000,000	35,000,000
Mr. Muhammad Parvez	20.2	-	27,500,000
Mr. Muhammad Jahanzaib	20.2	6,875,000	-
Mr. Muhammad Aurangzeb	20.2	6,875,000	-
Mr. Ahmad Hassan	20.2	6,875,000	-
Mrs. Faiza Parvez	20.2	3,437,500	-
Mrs. Waheeda Parvez	20.2	18,437,500	15,000,000
	20.1	105,000,000	105,000,000

20.1 These interest free loans were obtained during the years ended June 30, 2008 and 2009. These loans are subordinated to finances from the banks. These are repayable at the discretion of the Company after the repayments of related long term and short term finances and clearance from the banks. Hence, repayment terms are not identified. These are not measured at amortized cost. Rather, these are treated as equity at face value in accordance with the guideline provided through TR 32 - Accounting Directors Loan issued by the Institute of Chartered Accountants of Pakistan.

20.2 During the year, on demise of the chief executive (Mr. Muhammad Parvez), the loan has been transferred to his legal heirs through succession by court.

21. LONG TERM LOANS AND FINANCING
 From banking companies - secured

Name of the Bank / Type of Facility	2019 Rupees	2018 Rupees	Collaterals / Securities	Total no. of installments	Remaining no. of installments	Frequency of payment	Repayment commencing from	Rate of markup
Habib Bank Limited (HBL)								
Demand Finance	10,571,430	21,142,858	- Joint pari passu charge on present and future fixed assets of the Company. - Personal guarantees of sponsoring directors of the Company. - Subordination of loans from related parties.	48	12	Monthly	27-Jul-16	Average of 6 Months KIBOR + 1.50%
	10,571,430	21,142,858						
Allied Bank Limited (ABL)								
LTFF I - Part 1	25,809,144	34,412,194	- Joint pari passu charge on present and future fixed assets of the Company. - Personal guarantees of sponsoring directors of the Company. - Subordination of loans from related parties.	12	6	Semi Annual	23-Dec-16	SBP Rate + 3.00%
LTFF I - Part 2 (A)	20,799,178	26,741,800		12	7	Semi Annual	7-Mar-17	
LTFF I - Part 2 (B)	945,819	1,261,093		12	6	Semi Annual	2-Dec-16	
LTFF 2	123,770,537	148,038,926		12	10	Semi Annual	24-Oct-18	
	171,324,678	210,454,013						
United Bank Limited (UBL)								
Demand Finance (NIDF)	22,455,465	33,683,198	- Joint pari passu charge on present and future fixed assets of the Company. - Personal guarantees of sponsoring directors of the Company. - Subordination of loans from related parties.	12	4	Semi Annual	24-Dec-15	6 Months KIBOR + 1.50%
LTFF	16,316,800	22,843,520		10	5	Semi Annual	15-Jan-17	
	38,772,265	56,526,718						
Bank Alfalah Limited (BAFL)								
LTFF	5,656,830	16,970,494	- 1st exclusive charge over specific machinery and joint pari passu charge on present and future fixed assets of the Company. - Personal guarantees of working directors of the Company. - Subordination of loans from related parties.	20	2	Quarterly	5-Mar-15	SBP Rate + 2.50%
Term Finance (TF1)	7,997,942	23,993,827		20	2	Quarterly	5-Mar-15	
Term Finance (TF2)	18,432,960	28,966,080		20	7	Quarterly	5-Jun-16	
	32,087,732	69,930,401						

LONG TERM LOANS AND FINANCING - continued

Name of the Bank / Type of Facility	2019 Rupees	2018 Rupees	Collaterals / Securities	Total no. of installments	Remaining no. of installments	Frequency of payment	Repayment commencing from	Rate of markup
Bank Al Habib Limited (BAHL)								
Term Finance - III	4,672,092	23,360,462	- First exclusive charge over specific machineries and allied parts and joint pari passu charge on present and future fixed assets of the Company. - Personal Guarantees of sponsoring directors of the Company. - Promissory notes.	20	1	Quarterly	16-Nov-14	Average of 6 Months KIBOR + 1.50%
Term Finance - V	-	17,750,000		20	-	Quarterly	21-Aug-14	
Term Finance - VI	4,050,000	12,150,000		20	2	Quarterly	17-Mar-15	
Term Finance - VII	2,343,916	2,557,000		24	22	Quarterly	17-Feb-19	
Term Finance - VIII	24,203,084	27,443,000		24	21	Quarterly	28-Dec-18	
Term Finance - X (note 21.2)	12,048,400	-		36	32 to 34	Monthly	25-Mar-19	
	47,317,492	83,260,462						
National Bank of Pakistan (NBP)								
Demand Finance	14,964,719	18,485,831	- Joint Pari Passu charge on fixed assets of the Company. - Personal Guarantees of sponsoring directors of the Company.	24	17	Quarterly	09-Nov-17	Average of 6 Months KIBOR + 1.50%
Demand Finance - II (note 21.2)	166,044,917	-		24	24	Quarterly	07-Apr-20	
LTFE	49,830,310	60,320,902		24	19	Quarterly	7-May-18	
	230,839,946	78,806,733						
Soneri Bank Limited								
LTFE	111,428,578	130,000,000	- Joint pari passu charge over present and future fixed assets of the Company. - Personal Guarantees of sponsoring directors of the Company. - Subordination of loans from related parties.	14	12	Semi Annual	15-Jul-18	SBP Rate + 3.00%
	111,428,578	130,000,000						
TOTAL FINANCES	642,342,121	650,121,185						
Less: Current portion classified under current liabilities (note 26)	(149,744,213)	(186,062,832)						
LONG TERM FINANCES	492,597,908	464,058,353						

21.1 Effective rate of mark up ranged from 3.50% to 12.48% (2018: 3.50% to 8.53%) per annum.

21.2 During the year, the Company has availed these finances for import of weaving machinery and allied parts.

22. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE <i>From banking company - secured</i>	Notes	2019	2018
		Rupees	Rupees
Opening balance		9,329,663	1,032,228
Avalied during the year		4,028,000	9,744,000
Less: Payments made during the year		(2,847,828)	(1,446,565)
		10,509,835	9,329,663
Less: Current portion	26	(3,489,135)	(2,293,703)
Installment due within next twelve months		7,020,700	7,035,960

22.1 The Company acquired vehicles under finance lease arrangements from banking companies. These liabilities, during the year, were subject to finance cost charged at the rate ranging from 8.90% to 16.13% (2018: 8.20% to 12.74%) per annum. The Company intends to exercise its option to purchase the leased vehicles upon completion of the lease term. The lease finance facilities are secured against postdated cheques given by the Company.

22.2 Reconciliation of minimum lease payments and their present value is as follows:

	2019		2018	
	Minimum Lease Payments	Present Value of Minimum Lease Payments	Minimum Lease Payments	Present Value of Minimum Lease Payments
	----- Rupees -----			
Within one year	4,542,645	3,489,135	3,069,000	2,293,703
After one year but not later than five years	7,592,895	7,020,700	7,819,243	7,035,960
	12,135,540	10,509,835	10,888,243	9,329,663
Less: Finance cost allocated to future periods	(1,625,705)	-	(1,558,580)	-
Present value of minimum lease payments	10,509,835	10,509,835	9,329,663	9,329,663
Less: Current portion	(3,489,135)	(3,489,135)	(2,293,703)	(2,293,703)
	7,020,700	7,020,700	7,035,960	7,035,960
			2019	2018
			Rupees	Rupees

23. DEFERRED TAXATION - net

The net deferred taxation liability comprises of tax on temporary differences arising due to:

Credit balance arising in respect of:

- Accelerated tax depreciation allowances and surplus on revaluation of property, plant and equipment	260,810,069	243,820,764
- Exchange gain	170,946	-
- Profit on Sales Tax Refund Bonds	18,099	-

Debit balance arising in respect of:

- Unused tax losses	(3,694,639)	(17,598,191)
- Minimum tax paid in excess of normal tax	(42,425,063)	(20,130,399)
- Provisions	(921,194)	(16,450)
	213,958,218	206,075,724

23.1 The rate of corporate tax has remained unchanged (2018: reduced by 1%). The change in deferred tax liability due to change in future tax rates amounts to nil (2018: Rs. 7.800 million).

	<u>Notes</u>	<u>2019</u> <u>Rupees</u>	<u>2018</u> <u>Rupees</u>
24. TRADE AND OTHER PAYABLES			
<i>Creditors</i>		489,582,778	216,145,994
<i>Accrued liabilities</i>	24.1	168,499,382	176,096,480
<i>Advances from customers - unsecured</i>		5,780,867	5,226,547
<i>Taxes deducted at source</i>		10,456,682	3,426,400
<i>Workers' Profit Participation Fund</i>	24.2	6,808,249	3,435,549
<i>Workers' Welfare Fund</i>	24.3	280,575	280,575
		681,408,533	404,611,545
24.1 These include Rs. 1.012 million (2018: Rs. 0.475 million) being salary payable to chief executive and directors, Rs. 1.001 million (2018: Rs. 0.711 million) being salary payable to executives / key management personnel and Rs. 0.250 million (2018: Rs. 0.250 million) payable to a director in respect of head office rent.			
24.2 Workers' Profit Participation Fund			
Balance at the beginning of the year		3,435,549	503,444
Add: Allocation for the year	36	6,808,249	3,435,549
Interest on Workers' Profit Participation Fund	37	125,280	17,296
		10,369,078	3,956,289
Less: Payment made during the year		(3,560,829)	(520,740)
		6,808,249	3,435,549
24.3 Workers' Welfare Fund			
Balance at the beginning of the year		280,575	280,575
Add: Provision for the year		-	-
		280,575	280,575
Less: Payment made during the year		-	-
		280,575	280,575
25. SHORT TERM FINANCES UNDER MARKUP ARRANGEMENTS AND OTHER CREDIT FACILITIES			
From banking companies - Secured			
Short term running finances	25.1 & 40.2	279,985,896	234,904,661
Short term finances (other than running finances)	25.1	820,814,769	763,157,777
Export finances	25.2 & 25.3	37,900,000	56,600,000
	25.3 & 25.4	1,138,700,665	1,054,662,438
25.1 Short term finance facilities available from commercial banks under markup arrangements aggregate to Rs. 1,757.013 million (2018: Rs. 1,658.830 million) of which facilities aggregating Rs. 656.212 million (2018: Rs. 660.767 million) remained unutilized at the year end. These facilities, during the year, carried markup at the rates ranging from 7.67% to 15.30% (2018: 6.90% to 8.53%) per annum. These facilities are expiring, if not renewed, on various dates by March 31, 2020 except for facilities from Bank Al Habib Limited which are valid till March 31, 2021.			
25.2 The Company has obtained export finance facilities (including facilities for foreign currency finances and foreign bills purchased) from commercial banks aggregating to Rs. 1,147.987 million (2018: Rs. 1,180.000 million) of which facilities aggregating Rs. 1,110.087 million (2018: Rs. 1,123.400 million) remained unutilized at the year end. These facilities, during the year, carried markup at the rates ranging from 7.16% to 14.99% (2018: 1.90% to 7.16%) per annum. These facilities are expiring, if not renewed, on various dates by March 31, 2020 except for facilities from Bank Al Habib Limited which are valid till March 31, 2021. Moreover, out of total facilities, facilities amounting Rs. 200.000 million from Meezan Bank Limited have expired on March 31, 2019 renewal of which is under process.			

SHORT TERM FINANCES UNDER MARKUP ARRANGEMENTS AND OTHER CREDIT FACILITIES - continued

25.3 Facilities available for issuance of letters of credit, inland bills purchases and bank guarantees aggregate to Rs. 574.000 million (2018: Rs. 925.170 million) of which facilities aggregating Rs. 486.450 million (2018: Rs. 597.098 million) remained unutilized at year end. These facilities are expiring, if not renewed, on various dates by March 31, 2020 except for facilities from Bank Al Habib Limited which are valid till March 31, 2021.

25.4 The aggregate facilities are secured against pledge of stocks, ranking charge and joint pari passu charge on present and future current and fixed assets of the Company, lien on import/export documents, buy back indemnities, promissory notes, counter guarantees of the company, trust receipts, subordination of loans from related parties and personal guarantees of sponsoring directors of the Company along with their personal net worth statements. The carrying value of pledged goods as on June 30, 2019 as valued by the banks is Rs. 918.682 million (2018: Rs. 726.368 million).

	<u>Notes</u>	<u>2019 Rupees</u>	<u>2018 Rupees</u>
26. CURRENT PORTION OF NON-CURRENT LIABILITIES			
<i>Long term loans and financing - form banking companies - secured:</i>			
Habib Bank Limited		10,571,430	10,571,424
Allied Bank Limited		39,615,052	39,129,335
Bank Alfalah Limited		24,187,893	37,842,668
Bank Al Habib Limited		18,113,720	48,181,826
National Bank of Pakistan		20,930,242	14,011,703
Soneri Bank Limited		18,571,422	18,571,422
United Bank Limited		17,754,454	17,754,454
	21	149,744,213	186,062,832
<i>Liabilities against assets subject to finance lease - secured</i>	22	3,489,135	2,293,703
		153,233,348	188,356,535
27. ACCRUED FINANCE COST - secured			
Long term loans and financing		14,399,170	10,368,271
Short term finances		38,140,820	21,883,793
		52,539,990	32,252,064
28. PROVISION FOR TAXATION			
Opening Balance		31,838,391	22,785,891
Add: Provision made during the year	38	70,795,589	31,838,391
Add : Prior year adjustment	38.1	9,723,083	83,574
Payments / adjustments against completed assessments		(41,561,474)	(22,869,465)
Closing balance		70,795,589	31,838,391

28.1 The Deputy Commissioner Inland Revenue, Multan passed an order dated June 30, 2017 under section 121(1)(d) of the Income Tax Ordinance, 2001 raising demand of Rs. 285.655 million for tax year 2011. During the year, the Company filed an appeal with the Commissioner Inland Revenue-Appeals (CIR-Appeals), Multan contending that the impugned order was barred by time limitation and was made ex-parte on the same date as the date of receipt of show cause notice. The CIR-Appeals annulled the impugned order and decided the case in favor of the Company through its order dated October 31, 2017. However, the Commissioner Inland Revenue (Multan Zone) did not accept the Order of CIR-Appeals and filed an appeal with the Appellate Tribunal Inland Revenue Lahore in February, 2018. The appeal is pending for adjudication and the Company expects favorable outcome. Accordingly, no provision has been made in these financial statements.

PROVISION FOR TAXATION - continued

- 28.2** During the year, the Additional Commissioner Inland Revenue passed an order for the tax year 2012 under section 122(5A) of the Income Tax Ordinance, 2001 and raised a demand of Rs. 3.743 million by disallowing the claim of tax credit under section 65B of the Income Tax Ordinance, 2001 against the minimum and final tax liabilities of the Company. The Company filed an appeal with the Commissioner Inland Revenue (Appeals) dated May 14, 2018 and, in order to prevent the recovery of disputed amount by FBR, also paid Rs. 0.374 million being 10% of the raised demand as per section 140 of the Income Tax Ordinance, 2001. This amount has been classified in 'Other receivables' (note 14.1). During the year, the Commissioner Inland Revenue (Appeals) decided the case against the Company. The Company preferred an appeal with the Appellate Tribunal Inland Revenue, Lahore which is pending adjudication. The Company expects favorable outcome, hence, no provision has been made in these financial statements.
- 28.3** The Company received a notice under section 177(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue dated May 23, 2018 regarding audit of tax year 2016, the proceedings of which are in process.

29. CONTINGENCIES AND COMMITMENTS**29.1 Contingencies**

29.1.1 During the previous years, the Excise and Taxation Department Karachi imposed infrastructure cess/excise duty of Rs. 7.153 million on account of machinery imported by the Company. The Company did not accept it and filed a suit in Sindh High Court, Karachi against said levy. In 2013, on the basis of interim order passed by Sindh High Court, a bank guarantee amounting to Rs. 3.576 million had been given by the Company in favor of the Director Excise and Taxation, Karachi. The Company also paid a demand draft of Rs. 3.576 million (50% of the disputed amount) to Excise and Taxation Department. The amount of demand draft is classified as 'Other receivables' in these financial statements (note 14.2).

In another similar case, the company has given a bank guarantee of Rs. 7.200 million (2018: Rs. 7.200 million) to the Director Excise and Taxation, Karachi against disputed amount of infrastructure Cess for release of imported goods. The decision of Sind High Court on Infrastructure cess is pending. The Company expects favorable decision and has not accounted for any liability in this regard.

29.1.2 In 2017, the Collectorate of Customs, Multan - Audit Cell conducted the post exportation audit of documents submitted regarding DTRE approval reference 14/10012015 and raised demand of Rs. 6.833 million in its report. The Company contested the case with the Collectorate of (Customs) Adjudication. During the year, the Collectorate of (Customs) Adjudication passed an Order for recovery of Rs. 5.159 million along with default surcharge, additional duties and taxes. The Company had filed an appeal before the Appellate Tribunal (Customs) Lahore dated November 01, 2017, which is pending adjudication. During the year, the Collectorate of Customs, Multan took coercive action and blocked NTN of the Company by demanding a payment of Rs. 2.820 million. The Company paid this amount provisionally under protest including post-dated cheques of Rs. 0.920 million subject to the condition that on decision of Appeal in favor of the Company, this amount will be refunded to the Company. The amount paid has been classified in 'Other receivables' (note 14.1). The Company expects favorable outcome and hence has not accounted for any liability in these financial statements in this regard.

29.1.3 In 2018, the Deputy Commissioner (DC) Punjab Revenue Authority issued a notice to the Company to explain the short deduction and deposit of Sales Tax on Services for the period from March 2015 to June 2016. The notice raised an impugned amount of Rs. 25.427 million. The Company explained the matter to the DC contesting that the notice was based on assumptions only. The DC did not accept the arguments of the Company. The Company, being aggrieved, applied to the Honorable Lahore High Court for stay against the impugned notice, which the honorable court allowed. The Company expects that the impugned notice shall be withdrawn and hence has not accounted for any liability in these financial statements in this regard.

Contingencies - continued

29.1.4 During the year, the Deputy Commissioner Inland Revenue (DCIR) issued a show cause notice to the Company regarding evasion of sales tax, further tax and undue adjustment of inadmissible input tax on account of sales/purchases from unregistered/blacklisted persons during the period from 2013 to 2016. The Company contested the case through its legal counsel. However, dissatisfied with the reply and evidences provided by the Company, the DCIR made order against the Company to raise a demand of Sales tax and further tax amounting to Rs. 1.983 million as well as penalty of Rs. 0.108 million. The Company did not accept the order and filed an appeal with the Commissioner Inland Revenue (Appeals) dated January 11, 2019. Moreover, in order to prevent the recovery of disputed amount by FBR, the Company also paid Rs. 0.198 million being 10% of the raised demand as per section 140 of the Income Tax Ordinance, 2001. This amount has been classified in 'Other receivables' (note 14.1). The Company expects favorable outcome and hence has not accounted for any liability in these financial statements in this regard.

29.1.5 As mentioned in note 7.2, bankers of the Company have given guarantees to SNGPL amounting to Rs. 74.346 million (2018: Rs. 74.346 million) on behalf of the Company.

29.1.6 Refer to contents of the note 28.1, note 28.2 and note 28.3.

29.1.7 The Company issued various postdated cheques in favor of Collector of Customs, Multan against the amount of Sales Tax, Customs Duty and Income Tax on import of cotton yarn, chemical, packing material under Duty and Tax Remission for Exports (DTRE) Scheme. These cheques will be returned to the Company after complying with the formal requirements. Moreover, The Company also issued postdated cheques in favor of Federal Board of Revenue as advance tax. Detail is as follows:

	2019	2018
	Rupees	Rupees
Collector of Customs as security	206,121,514	205,637,494
Collector of Customs as provisional payment (note 29.1.2)	920,192	-
Federal Board of revenue as advance tax for tax year 2020	5,813,008	-
	212,854,714	205,637,494

29.2 Commitments

29.2.1 Aggregate amount of contractual commitments for capital expenditure are as follows:

Letters of credits	-	82,539,520
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29.2.2 The Company's commitments other than capital expenditure; against letter of credit outstanding as at June 30, 2019 amount to Rs. 2.427 million (2018: Rs. 5.417 million).

29.2.3 Foreign bills discounted outstanding as at June 30, 2019 aggregated Rs. 106.021 million (2018: Rs. 181.206 million).

	Notes	2019 Rupees	2018 Rupees
30. SALES - NET			
<i>Local sales - gross:</i>			
Yarn		1,544,738,784	781,434,098
Fabric		1,642,529,667	942,947,483
Waste		133,087,303	105,339,957
Cotton seed		69,403,014	79,375,164
Processing income		1,219,061	2,214,750
		3,390,977,829	1,911,311,452
<i>Less: sales tax</i>			
Fabric		-	(46,963)
Waste		(3,627)	-
Cotton seed		(369,593)	(376,364)
		(373,220)	(423,327)
Local sales - net		3,390,604,609	1,910,888,125
Export sales:			
Yarn		1,700,009,005	1,016,701,398
Fabric		2,183,380,194	2,251,411,729
	30.1 & 30.2	3,883,389,199	3,268,113,127
		7,273,993,808	5,179,001,252
30.1 Export sales include sales of Rs. 3,202.810 million (2018: Rs. 2,320.660 million) made through Standardized Purchase Orders.			
30.2 Gain aggregating Rs. 4.321 million - net (2018: Rs. 2.499 million - net) upon realization of foreign currency export debtors has been grouped under export sales.			
31. COST OF SALES			
Raw material consumed	31.1	5,685,429,276	3,844,332,667
Salaries, wages and other benefits	31.2	313,345,034	308,301,660
Stores and spare parts consumed		74,988,291	65,120,779
Allowance for obsolete and slow moving items	9.1	34,771	29,523
Packing materials consumed		49,223,564	45,613,159
Chemicals consumed		47,212,287	43,232,669
Rent, rates and taxes		1,800,000	136,839
Processing charges		303,430	304,612
Power and fuel		496,962,540	515,544,436
Repair and maintenance		12,447,830	16,235,867
Insurance		12,342,362	12,371,268
Other manufacturing expenses		49,770	192,603
Depreciation on operating property, plant and equipment	4.1.1	137,155,069	131,378,704
		6,831,294,224	4,982,794,786
<i>Adjustment of work-in-process:</i>			
Opening stock		52,969,655	56,457,359
Closing stock	10	(73,290,934)	(52,969,655)
		(20,321,279)	3,487,704
Cost of goods manufactured		6,810,972,945	4,986,282,490
<i>Adjustment of finished goods:</i>			
Opening stock		403,706,435	288,169,158
Closing stock	10	(400,422,104)	(403,706,435)
		3,284,331	(115,537,277)
		6,814,257,276	4,870,745,213

	Notes	2019 Rupees	2018 Rupees
31.1 Raw material consumed			
Opening stock		413,093,382	549,833,172
Purchases including direct expenses			
Outside purchases		5,533,253,168	3,347,620,031
Cost transferred from ginning factory	31.1.1	370,680,837	356,829,870
Cotton cess		3,249,193	3,142,976
Purchases including direct expenses		5,907,183,198	3,707,592,877
		6,320,276,580	4,257,426,049
Less: Closing stock	10	(634,847,304)	(413,093,382)
		5,685,429,276	3,844,332,667

31.1.1 Cost transferred from ginning factory

The Company has acquired a ginning factory on operating lease from its associated undertaking. The total cost of production as per below detail has been transferred to spinning section as raw materials cost.

Raw material consumed	357,880,365	344,567,121
Salaries, wages and other benefits	3,714,727	6,302,427
Stores and spare parts consumed	1,690,247	1,020,271
Lease charges	452,964	546,903
Power and fuel	3,436,088	2,790,906
Vehicles running and maintenance	332,419	194,984
Printing, stationery and communication	82,420	107,383
Repair and maintenance	1,298,145	974,806
Insurance	1,743,226	187,161
Others	50,236	137,908
Transferred to spinning section	370,680,837	356,829,870

31.1.2 During the year, for better presentation, the Company has made the operations of ginning factory a part of the spinning section. Accordingly, the corresponding information of comparative year has been rearranged. The detailed effect of such rearrangement has been given in note 50.

31.2 These include Rs. 12.558 million (2018: Rs. 11.982 million) in respect of staff gratuity.

32. OTHER INCOME

Income from financial assets:

Profit on Sales Tax Refund Bonds	8.1 & 13	137,014	-
Dividend Income		4,000	8,301
Duty Drawback of taxes on export sales		317,329	19,213,059
Mark-up on security deposit with SNGPL		-	1,729,676
Gain on exchange rate fluctuation - net		1,294,112	-
		1,752,455	20,951,036

Others:

Gain on disposal of property, plant and equipment		262,342	2,495,424
Others		449,300	-
		2,464,097	23,446,460

	Notes	2019 Rupees	2018 Rupees
33. LOSS ON TRADING			
Local sale of yarn and fabric		985,600	5,840,207
Less: purchase and related expenses		<u>(1,000,445)</u>	<u>(6,112,459)</u>
		<u>(14,845)</u>	<u>(272,252)</u>
34. DISTRIBUTION COST			
Salaries, wages and other benefits	34.1	4,586,021	2,818,433
Commission on:			
Local sales		31,696,624	19,377,381
Export sales		11,722,050	16,044,861
Freight, forwarding and others on export sales		5,702,729	17,117,000
Export development surcharge		1,759,373	2,452,382
Foreign bank charges and other export expenses		<u>5,599,853</u>	<u>6,651,638</u>
		<u>61,066,650</u>	<u>64,461,695</u>
34.1 These include Rs. 0.583 million (2018: Rs. 0.429 million) in respect of staff gratuity.			
35. ADMINISTRATIVE EXPENSES			
Directors' meeting fee	42.1	30,500	22,700
Directors' remuneration		11,200,000	6,000,000
Staff salaries and other benefits	35.1	28,639,690	24,150,611
Vehicles running and maintenance		6,905,755	5,736,611
Utilities		1,237,356	824,093
Travelling and conveyance		4,355,386	1,309,908
Printing and stationery		328,899	435,967
Communication		1,687,729	1,473,158
Rent, rates and taxes	35.2	3,075,000	3,075,000
Repair and maintenance		970,980	704,183
Insurance		297,480	234,298
Entertainment		1,855,362	2,160,727
Fees and subscription		3,699,643	1,498,873
Advertisement		149,720	155,775
Depreciation on operating property, plant and equipment	4.1.1	8,774,689	8,487,241
Amortization of intangible assets	6	286,018	286,018
Auditor's remuneration	35.3	932,000	1,073,625
Legal and professional charges		877,925	918,980
Others		<u>521,362</u>	<u>512,917</u>
		<u>75,825,494</u>	<u>59,060,685</u>
35.1 These include Rs. 1.787 million (2018: Rs. 1.492 million) in respect of staff gratuity.			
35.2 These include Rs. 3.000 million (2018: Rs. 3.000 million) paid to directors against rent of Head Office.			
35.3 Auditor's remuneration			
Annual audit		682,500	525,000
Half yearly review		157,500	157,500
Taxation services		31,500	383,250
Certification		10,500	7,875
Out of pocket expenses		<u>50,000</u>	<u>-</u>
		<u>932,000</u>	<u>1,073,625</u>

	Notes	2019 Rupees	2018 Rupees
36. OTHER OPERATING EXPENSES			
Workers' Profit Participation Fund	24.2	6,808,249	3,435,549
Workers' Welfare Fund		-	368,153
Unrealized loss on remeasurement short term investments		24,840	5,240
Loss on disposal of short term investments		-	8,805
Exchange rate fluctuation loss - net		-	1,337,195
Charity and donation	36.1	70,800	50,800
		<u>6,903,889</u>	<u>5,205,742</u>
36.1 Donations were not made to any donee in which the Company, a director or his/her spouse had any interest at any time during the year.			
37. FINANCE COST			
Mark-up on:			
Long term loans and financing		51,145,449	40,577,647
Short term finances		131,010,890	91,877,661
Liabilities against assets subject to finance lease	22.1	1,182,992	594,985
Interest on Workers' Profit Participation Fund	24.2	125,280	17,296
Bank charges and bank guarantee commission		5,568,407	4,727,258
		<u>189,033,018</u>	<u>137,794,847</u>
38. TAXATION			
Current taxation:			
Minimum tax payable on local sales		42,394,878	23,959,104
Final tax on exports realization		38,833,892	32,681,131
		<u>81,228,770</u>	<u>56,640,235</u>
Tax credits under section 65B of Income Tax Ordinance, 2001		<u>(10,433,181)</u>	<u>(24,801,844)</u>
	28	70,795,589	31,838,391
Prior year adjustment	38.1	9,723,083	6,031,704
Deferred taxation - net	23	7,882,494	16,918,900
		<u>88,401,166</u>	<u>54,788,995</u>

38.1 This comprises the adjustment regarding amendment of assessment for prior years.

38.2 Relationship between tax expense and accounting profit before tax

The provision for current taxation represents the minimum tax and final tax liabilities under section 113 and 169 of the Income Tax Ordinance, 2001. Accordingly tax charge reconciliation has not been prepared and presented.

39. EARNINGS PER SHARE

		2019	2018
39.1 Basic			
Profit after taxation	<i>Rupees</i>	<u>40,955,567</u>	<u>10,118,283</u>
Weighted average number of ordinary shares	<i>No.</i>	<u>14,408,248.8</u>	<u>14,408,248.8</u>
Earnings per share	<i>Rupees</i>	<u>2.84</u>	<u>0.70</u>

39.2 Diluted

There is no dilutive effect on the basic earnings per share of the Company.

40. CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2019	2018
		Rupees	Rupees
Profit before taxation		129,356,733	64,907,278
Adjustments for:			
Depreciation on property, plant and equipment	4.1.1	145,929,758	139,865,945
Amortization of intangible assets	6	286,018	286,018
Allowance for obsolescence and slow moving items	9.1	34,771	29,523
Provision for Workers' Profit Participation Fund	24.2	6,808,249	3,435,549
Provision for Workers' Welfare Fund	24.3	-	368,153
Duty drawback of taxes on export sales	32	(317,329)	(19,213,059)
Gain on disposal of property, plant and equipment	32	(262,342)	(2,495,424)
Dividend Income	32	(4,000)	(8,301)
Profit on sales tax refund bonds	32	(137,014)	-
Mark-up on security deposit with SNGPL	32	-	(1,729,676)
Loss on disposal of investments	36	-	8,805
Unrealized loss on remeasurement of short term investments	36	24,840	5,240
Exchange rate fluctuation (gain) / loss - net	32 & 36	(1,294,112)	1,337,195
Finance cost	37	189,033,018	137,794,847
		340,101,857	259,684,815
Cash flows before working capital changes		469,458,590	324,592,093
Working capital changes:			
(Increase) / decrease in current assets:			
Stores, spare parts and loose tools		(9,150,819)	(10,954,603)
Stock-in-trade		(238,790,870)	24,690,217
Trade debts		(86,332,508)	(144,128,013)
Loans and advances (excluding advance income tax)		(14,403,500)	18,220,905
Due from Government - sales tax		(18,586,307)	18,410,032
Other receivables		(706,611)	(1,062,900)
Increase in current liabilities:			
Trade and other payables (excluding provision for Workers' Profit Participation Fund and provision for Workers' Welfare Fund)		273,424,288	178,443,082
		(94,546,327)	83,618,720
		374,912,263	408,210,813

CASH GENERATED FROM OPERATIONS
40.1 Reconciliation of liabilities arising from financing activities

Liabilities from financing activities (2019)	June 30, 2018	Cash flows	Non-cash changes	June 30, 2019
	Rupees			
Unclaimed dividend	3,019,542	(17,794,774)	18,010,310	3,235,078
Long term finances - net	650,121,185	(7,779,064)	-	642,342,121
Finance leases liabilities	9,329,663	(2,847,828)	4,028,000	10,509,835
Short term finances excluding running finances - net	819,757,777	38,956,992	-	858,714,769
Total liabilities from financing activities	1,482,228,167	10,535,326	22,038,310	1,514,801,803
Liabilities from financing activities (2018)	June 30, 2017	Cash flows	Non-cash changes	June 30, 2018
	Rupees			
Unclaimed dividend	3,019,542	-	-	3,019,542
Long term finances - net	639,531,379	10,589,806	-	650,121,185
Finance leases liabilities	1,032,228	(1,446,565)	9,744,000	9,329,663
Short term finances excluding running finances - net	901,080,648	(81,322,871)	-	819,757,777
Total liabilities from financing activities	1,544,663,797	(72,179,630)	9,744,000	1,482,228,167

40.2 Cash and cash equivalents at end of the year	Notes	2019	2018
		Rupees	Rupees
Cash and bank balances	16	16,765,243	19,477,569
Short term running finances	25	(279,985,896)	(234,904,661)
		(263,220,653)	(215,427,092)

41. RELATED PARTY TRANSACTIONS

The related parties comprise of Chief Executive, directors, executives / key management personnel (KMP) of the Company and M/S Ahmad Cotton Industries (an associated undertaking which is commonly owned / controlled by three of the directors of the Company).

41.1 Following transactions were made with the related parties of the Company, during the year:

Relationship	Nature of transaction	2019	2018
Associated Undertaking	- Sale of cotton seed	69,403,014	78,998,800
Associated Undertaking	- Lease rental against ginning factory	452,964	546,903
Directors	- Rent of head office	3,000,000	3,000,000
Directors	- Dividend paid	8,903,938	-
Executives / KMP	- Advances (received) / given - net	(1,015,000)	694,605
Executives / KMP	- Sale of vehicle	-	1,050,000

41.2 Maximum aggregate amount due from the associated undertaking at any month end during the year was Rs. 25.422 million (2018: Rs. 22.022 million).

41.3 No interest was charged on the associated undertaking's balances during the year as these arose due to normal business dealings. Outstanding balances with related parties at year end have been disclosed in note 12 and note 24.1.

41.4 Remuneration and benefits to chief executive, directors, and executives / key management personnel under the term of their employment are disclosed in note 42.

42. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES / KEY MANAGEMENT PERSONNEL

Remuneration of chief executive, directors and executives / key management personnel has been included in Staff salaries and benefits (note 31, 34 and 35). Detail is given below:

Notes	2019		2018	
	Rupees	No. of persons	Rupees	No. of persons
Managerial remuneration:				
Chief executive	2,400,000	1	3,000,000	1
Ex-Chief executive	1,800,000	1	-	-
Directors	7,000,000	2	3,000,000	1
	11,200,000		6,000,000	
Executives / key management personnel:				
Managerial remuneration	12,015,000	12	9,937,000	10
Bonus	1,059,500	12	653,392	10
Retirement benefits	1,259,500	12	860,500	10
	14,334,000		11,450,892	

42.1 Meeting fee amounting to Rs. 0.031 million (2018: Rs. 0.023 million) was paid to three (2018: two) non-executive directors. The chief executive, two (2018: one) director and six (2018: seven) executives / key management personnel are provided with the Company maintained cars. No other remuneration or benefits were paid to non-executive directors.

43. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

43.1 Financial instruments by category

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an approximate mix between various sources of finance to minimize risk. Taken as a whole, the Company's risk arising from financial instruments is limited as there is no significant exposure to price and cash flow risk in respect of such instruments. Category wise detail of financial instruments is as follows:

<i>Financial assets as per statement of financial position</i>	<u>Notes</u>	<u>2019 Rupees</u>	<u>2018 Rupees</u>
At amortized cost:			
Long term deposits	7	13,262,777	12,337,177
Long term investment	8	17,837,014	-
Trade debts	11	481,533,726	393,907,106
Advances	12	718,264	1,229,968
Other receivables	14	6,109,505	5,402,894
Cash and bank balances	16	16,765,243	19,477,569
At fair value through profit or loss:			
Short term investments	15	52,000	76,840
		<u>536,278,529</u>	<u>432,431,554</u>
Financial liabilities as per statement of financial position			
At cost / amortized cost:			
Subordinated loans	20	105,000,000	105,000,000
Long term financing	21	642,342,121	650,121,185
Liabilities against assets subject to finance lease	22	10,509,835	9,329,663
Trade and other payables	24	675,627,666	399,384,998
Unclaimed dividend		3,235,078	3,019,542
Short term finances	25	1,138,700,665	1,054,662,438
Accrued finance cost	27	52,539,990	32,252,064
		<u>2,522,955,355</u>	<u>2,148,769,890</u>

Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including currency risk, interest rate risk and price risk) and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and approves the related policies periodically.

43.2 Credit risk and concentration of credit risk

The Company is exposed to credit risk from its operating activities (primarily for trade debts, loans and advances as well as other receivables) and from its financing activities, including balances with banks.

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties to the financial instruments fail to perform as contracted. Out of the total financial assets of Rs. 536.279 million (2018: Rs. 432.432 million) the financial assets which are subject to credit risk amounted to Rs. 535.966 million (2018: Rs. 431.119 million). The management monitors and limits the Company's exposure to credit risk through monitoring of clients credit exposure review and conservative estimates of provision for doubtful receivable. The management is of the view that it is not exposed to significant concentration of credit risk.

Credit risk and concentration of credit risk - continued

The maximum exposure to credit risk as at the reporting date is tabulated below:

	2019 Rupees	2018 Rupees
Financial assets		
Long term deposits	13,262,777	12,337,177
Long term investment	17,837,014	-
Trade debts	481,533,726	393,907,106
Advances	718,264	1,229,968
Other receivables	6,109,505	5,402,894
Short term investments	52,000	76,840
Bank balances	16,452,250	18,164,856
	535,965,536	431,118,841

The bank balances and investments along with credit ratings of counterparties are tabulated below:

Credit rating	Bank Balances	Short term Investments
	Rupees	
June 30, 2019:		
A-1+	4,142,514	-
A1+	12,309,603	52,000
A1	133	-
	16,452,250	52,000
June 30, 2018:		
A-1+	16,968	-
A1+	18,147,888	76,840
	18,164,856	76,840

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

43.2.1 Credit risk related to receivables

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit limits are established for all customers based on past experience with the customers. Outstanding customer receivables are regularly monitored.

At June 30, 2019, the Company has 19 local customers that owed more than Rs. 7.840 million each (2018: 13 customers that owed more than Rs. 7.722 million each) and work out to approximately 88% (2018: 86%) of local trade debts. The maximum exposure to credit risk at the reporting date is the carrying values of receivables mentioned in note 11 and advances to employees as mentioned in note 12.

The Company does not hold collateral as security against local debtors. However, most of the foreign debtors are secured against letters of credit. The ageing analysis of trade debts is given in note 11.1.

43.3 Liquidity risk management

Liquidity risk reflects the Company's inability in raising funds to meet commitments. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of statement of financial position liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customer.

The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in note 25, is a listing of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

Liquidity risk management - continued

Financial Liabilities in accordance with their contractual maturities are presented as follows:

	Interest / markup bearing			Non-Interest / markup bearing			Total
	Maturity within 1 year	Maturity after 1 year	Sub-total	Maturity within 1 year	Maturity after 1 year	Sub-total	
June 30, 2019	Rupees						
Financial liabilities							
Long term financing	149,744,213	492,597,908	642,342,121	-	-	-	642,342,121
Liabilities against assets subject to finance lease	3,489,135	7,020,700	10,509,835	-	-	-	10,509,835
Trade and other payables	-	-	-	675,627,666	-	675,627,666	675,627,666
unclaimed dividend	-	-	-	3,235,078	-	3,235,078	3,235,078
Short term finances	1,138,700,665	-	1,138,700,665	-	-	-	1,138,700,665
Accrued finance cost	-	-	-	52,539,990	-	52,539,990	52,539,990
	1,291,934,013	499,618,608	1,791,552,621	731,402,734	-	731,402,734	2,522,955,355
June 30, 2018							
Financial liabilities							
Long term financing	186,062,832	464,058,353	650,121,185	-	-	-	650,121,185
Liabilities against assets subject to finance lease	2,293,703	7,035,960	9,329,663	-	-	-	9,329,663
Trade and other payables	-	-	-	399,384,998	-	399,384,998	399,384,998
unclaimed dividend	-	-	-	3,019,542	-	3,019,542	3,019,542
Short-term finances	1,054,662,438	-	1,054,662,438	-	-	-	1,054,662,438
Accrued finance cost	-	-	-	32,252,064	-	32,252,064	32,252,064
	1,243,018,973	471,094,313	1,714,113,286	434,656,604	-	434,656,604	2,148,769,890

43.4 Market risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The senior management of the Company continuously monitors its investments to avoid such risks.

43.4.1 Interest rate risk management

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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term debt obligations, liabilities against finance leases and long term debts having floating interest rates.

43.4.2 Interest rate sensitivity

If interest rates had been increased / decreased by 10% in basis points and all other variables were held constant, the Company's profit before taxation for the year ended June 30, 2019 would increase / decrease by Rs. 18.334 million (2018: Rs. 13.305 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

The Company's sensitivity to interest rates has increased during the current year mainly due to the increase in borrowings and variable markup rates.

43.4.3 Foreign exchange risk management

Foreign currency risk arises mainly where receivables and payables exist due to transactions with foreign undertakings. As at June 30, 2019, the total foreign currency risk exposure was Rs. 5.872 million (2018: Rs. 28.930 million) in respect of foreign trade debts and Rs. 2.888 million (2018: Rs. 4.349 million) were payable in respect of foreign currency payables. Moreover, commitments in respect of letters of credit amount to Rs. 2.427 million (2018: Rs. 87.957 million).

43.4.4 Foreign currency sensitivity analysis

At June 30, 2019, if the Pakistani Rupee had strengthened / weakened by 5% against the US dollar with all other variables held constant, profit before taxation for the year would have been increased / decreased by Rs. 0.149 million (2018: Rs. 1.229 million). Profit before tax is less sensitive to movement in Rupee / foreign currency exchange rates in year 2019 than in year 2018 due to lesser foreign currency exposure as compared to last year.

43.4.5 Equity price risk management

The Company is exposed to equity price risk since it has investments in listed equity securities amounting to Rs. 0.052 million (2018: Rs. 0.077 million).

The carrying value of investments subject to equity price risk is based on quoted market prices as of the reporting date. Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold. The Company's investment in equity securities is minimal, hence equity price risk is negligible.

44. DETERMINATION OF FAIR VALUES

44.1 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

44.2 Fair value estimation

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derive from prices).
- Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of the following factors:

- changes in market and trading activity (e.g. significant increases / decreases in activity)
- changes in inputs used in valuation techniques (e.g. inputs becoming / ceasing to be observable in the market)

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

The valuation techniques used are as follows:

Level 1: Quoted prices (unadjusted) in active markets

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active when it is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The carrying amounts of the financial assets and financial liabilities as at the reporting date approximate their fair values. As at June 30, 2019, all financial assets and financial liabilities are carried at cost / amortized cost except for short term investments which are carried at their fair values determined in accordance with level-1 of the fair value hierarchy.

45. CAPITAL DISCLOSURE

The Company's objectives, policies and processes for managing capital are as follows:

- The Company is not subject to any externally imposed capital requirements.
- The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.
- Consistently with others in the industry, the Company monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and bank balances. Adjusted capital comprises all components of equity plus net debt.
- The debt-to-adjusted capital ratios at June 30, 2019 and June 30, 2018 were as follows:

	2019	2018
	Rupees	Rupees
Total debt	1,896,552,621	1,819,113,286
Less: Cash and bank balances	(16,765,243)	(19,477,569)
Net debt	1,879,787,378	1,799,635,717
Total equity	1,840,936,884	1,817,991,627
Adjusted capital	3,720,724,262	3,617,627,344
Debt-to-adjusted capital ratio	0.51	0.50

46. SEGMENT REPORTING
46.1 Reportable segments

The management has determined the operating segments of the Company on the basis of the difference in the products produced.

The Company's reportable segments are as follows:

- Spinning segment - production of different qualities of yarn by using natural and artificial fibers.
- Weaving segment - production of different qualities of fabric using yarn.

During the year, the Company has restructured the composition of its reportable segments and made Ginning Section a part of Spinning Segment. Accordingly, the corresponding information of comparative year for spinning segment has been restated. Previously, Ginning Section was reported as a separate segment. For detail, refer to note 31.1 and note 50.

Information regarding the Company's reportable segments is presented below:

46.2 Segment revenue and results

Following is an analysis of the Company's revenue and results by reportable operating segments:

	Spinning		Weaving		Total	
	2019	2018 (restated)	2019	2018	2019	2018
	Rupees					
Sales - net						
External	3,428,723,247	1,966,085,583	3,845,270,561	3,212,915,669	7,273,993,808	5,179,001,252
Inter-segment	3,252,020	764,055,380	-	-	-	-
Total	3,431,975,267	2,730,140,963	3,845,270,561	3,212,915,669	7,273,993,808	5,179,001,252
Cost of sales - excluding inter-segment purchase	(3,233,750,656)	(2,518,867,040)	(3,580,506,620)	(2,351,878,173)	(6,814,257,276)	(4,870,745,213)
Inter-segment purchase	(3,233,750,656)	(2,518,867,040)	(3,583,758,640)	(3,115,933,553)	(6,814,257,276)	(4,870,745,213)
Gross profit	198,224,611	211,273,923	261,511,921	96,982,116	459,736,532	308,256,039
Other income	400,129	13,068,094	2,063,968	10,378,366	2,464,097	23,446,460
(Loss) / profit on trading	-	-	(14,845)	(272,252)	(14,845)	(272,252)
Distribution cost	(25,010,798)	(24,623,620)	(36,055,852)	(39,838,075)	(61,066,650)	(64,461,695)
Administrative expenses	(37,718,070)	(32,752,778)	(38,107,424)	(26,307,907)	(75,825,494)	(59,060,685)
Other operating expenses	(812,921)	(2,172,997)	(6,090,968)	(3,032,745)	(6,903,889)	(5,205,742)
Finance cost	(120,982,642)	(88,098,837)	(68,050,376)	(49,696,010)	(189,033,018)	(137,794,847)
Profit / (loss) before tax	14,100,309	76,693,785	115,256,424	(11,786,507)	129,356,733	64,907,278
Taxation						
- Current	(37,660,220)	2,323,818	(33,135,369)	(34,162,209)	(70,795,589)	(31,838,391)
- Prior year adjustments	(4,861,218)	(3,057,639)	(4,861,865)	(2,974,065)	(9,723,083)	(6,031,704)
- Deferred	9,939,521	2,638,505	(17,822,015)	(19,557,405)	(7,882,494)	(16,918,900)
	(32,581,917)	1,904,684	(55,819,249)	(56,693,679)	(88,401,166)	(54,788,995)
(Loss) / Profit after taxation	(18,481,608)	78,598,469	59,437,175	(68,480,186)	40,955,567	10,118,283

SEGMENT REPORTING - continued
46.3 Segment assets and liabilities

Reportable segments' assets and liabilities are reconciled to total assets and liabilities as follows:

Notes	Spinning		Weaving		Total	
	2019	2018	2019	2018	2019	2018
	Rupees					
	Non-current assets					
4	1,302,128,268	1,339,092,278	1,539,239,775	1,423,158,680	2,841,368,043	2,762,250,958
5	-	-	43,311,500	43,311,500	43,311,500	43,311,500
6	122,717	-	-	408,735	122,717	408,735
7	1,262,700	794,700	12,000,077	11,542,477	13,262,777	12,337,177
8	8,265,206	-	9,571,808	-	17,837,014	-
	1,311,778,891	1,339,886,978	1,604,123,160	1,478,421,392	2,915,902,051	2,818,308,370
	Current assets					
9	29,236,110	24,128,013	31,704,579	27,696,628	60,940,689	51,824,641
10	537,876,308	351,781,307	570,684,034	517,988,165	1,108,560,342	869,769,472
11	247,768,437	145,597,641	233,765,289	248,309,465	481,533,726	393,907,106
12	46,182,039	27,777,813	65,605,523	31,285,624	111,787,562	59,063,437
13	47,234,544	48,314,799	10,541,251	48,757,051	57,775,795	97,071,850
14	3,909,825	4,285,589	2,199,680	1,117,305	6,109,505	5,402,894
15	-	-	52,000	76,840	52,000	76,840
16	5,347,859	11,420,864	11,417,384	8,056,705	16,765,243	19,477,569
	2,229,334,013	1,953,193,004	2,530,092,900	2,361,709,175	4,759,426,913	4,314,902,179
	Equity					
17					144,082,488	144,082,488
18					32,746,284	32,746,284
19	316,503,351	329,972,955	425,918,868	443,156,330	742,422,219	773,129,285
	418,861,411	431,782,243	502,824,482	436,251,327	921,685,893	868,033,570
20	42,500,000	42,500,000	62,500,000	62,500,000	105,000,000	105,000,000
	Non-current liabilities					
21	193,006,827	276,906,442	299,591,081	187,151,911	492,597,908	464,058,353
22	4,552,666	5,127,405	2,468,034	1,908,555	7,020,700	7,035,960
23	82,000,386	91,939,907	131,957,832	114,135,817	213,958,218	206,075,724
	Current liabilities					
24	302,625,761	140,871,496	378,782,772	263,740,049	681,408,533	404,611,545
25	737,853,996	648,322,603	400,846,669	406,339,835	1,138,700,665	1,054,662,438
26	86,196,288	101,554,970	67,037,060	86,801,565	153,233,348	188,356,535
27	33,759,804	21,938,429	18,780,186	10,313,635	52,539,990	32,252,064
28	37,660,220	(2,323,818)	33,135,369	34,162,209	70,795,589	31,838,391
					3,235,078	3,019,542
					4,759,426,913	4,314,902,179

SEGMENT REPORTING - continued	2019	2018
	Rupees	Rupees
46.4 Revenue from major products and services		
Fabric export sales	2,183,380,194	2,251,411,729
Yarn export sales	1,700,009,005	1,016,701,398
Fabric local sales	1,642,529,667	942,900,520
Yarn local sales	1,544,738,784	781,434,098
Waste local sales	133,083,676	105,339,957
Cotton seed local sales	69,033,421	78,998,800
Revenue from manufacturing	7,272,774,747	5,176,786,502
Revenue from processing	1,219,061	2,214,750
	7,273,993,808	5,179,001,252
Revenue from trading	985,600	5,840,207
Total revenue	7,274,979,408	5,184,841,459

46.5 Revenue from major customers

Revenue from top thirty (30) customers of the Company in each segment is as follows:

Spinning	2,728,803,824	608,032,368
Weaving	3,558,041,020	2,959,475,489

Revenue from one (2018: one) of the customers from weaving segment of the Company exceeded 14.57% (2018: 10.80%) of the Company's total revenue and amounted to Rs. 1,059.854 million (2018: Rs. 559.475 million).

47. GEOGRAPHICAL INFORMATION

The Company's revenue from external customers by geographical location is detailed below:

Pakistan - local sales	3,390,593,922	1,916,728,332
Pakistan - indirect exports	3,202,810,390	2,320,660,116
America	46,796,539	29,961,140
Asia	492,994,753	519,599,069
Europe	141,783,804	397,892,802
	7,274,979,408	5,184,841,459

All non-current assets of the Company are located and operating in Pakistan.

48. NUMBER OF EMPLOYEES

	2019	2018
Employees of the Company as at June 30	645	586
Average number of employees during the year	631	545

49. CAPACITY AND PRODUCTION
Yarn

Number of spindles installed		28,152	28,152
Installed capacity after conversion into 20's count (1,095 shifts (2018: 1,095 shifts))	Kgs	10,668,135	10,215,541
Actual production of yarn after conversion into 20's count	Kgs	10,545,780	9,507,324

Fabric

Number of looms installed		219	191
Number of looms worked		219	176
Installed capacity after conversion into 60 picks	Sq. mtrs	76,617,097	50,999,687
Actual production of fabric after conversion into 60 picks	Sq. mtrs	55,471,200	48,517,130

It is difficult to describe precisely the production capacity in Spinning and Weaving Mills since it fluctuates widely depending on various factors such as quality of cotton, count of yarn spun, spindles speed, twist, the width and construction of fabric woven etc. It also varies according to the pattern of production adopted in a particular year. Underutilization of capacities is due to various factors including availability of raw material and stoppages due to repair and maintenance.

50. CORRESPONDING FIGURES

Corresponding figures in these financial statements have been reclassified where necessary for the purpose of comparison. However, no material rearrangements have been made in these financial statements, except as follows:

<u>Previous classification</u>	<u>Current classification</u>	2018 Rupees
<u>Cost of sales (note 32)</u>	<u>Raw material consumed (note 31.1)</u>	
Raw material consumed	Raw material consumed	344,567,121
Salaries, wages and other benefits	Salaries, wages and other benefits	2,770,483
Stores and spare parts consumed	Stores and spare parts consumed	142,770
Packing materials consumed	Stores and spare parts consumed	877,501
Rent, rates and taxes	Lease charges	546,903
Power and fuel	Power and fuel	2,790,906
Repair and maintenance	Repair and maintenance	827,266
Insurance	Insurance	142,087
		352,665,037
<u>Administrative expenses (note 36)</u>	<u>Raw material consumed (note 31.1)</u>	
Staff salaries and other benefits	Salaries, wages and other benefits	3,531,944
Vehicles running and maintenance	Vehicles running and maintenance	194,984
Printing and stationery	Printing, stationery and communication	33,883
Communication	Printing, stationery and communication	73,500
Repair and maintenance	Repair and maintenance	147,540
Insurance	Insurance	45,074
Entertainment	Others	65,837
Fees and subscription	Others	45,281
Legal and professional charges	Others	8,100
Others	Others	18,690
		4,164,833
		356,829,870



51. SUBSEQUENT EVENTS

51.1 The Board of Directors in its meeting held on September 25, 2019 discussed the option to maintain spinning and weaving units as separate legal entities for better management and control and resolved to appoint the corporate and legal consultants to initiate the related working in this regard.

51.2 The Board of Directors, in its meeting held on September 25, 2019, proposed a cash dividend of Rs. 1.25 per share for the year ended June 30, 2019 for approval of the members at the Annual General Meeting of the Company, to be held on October 19, 2019.

These financial statements do not include the effect of the proposed cash dividend.

52. DATE OF AUTHORIZATION

These financial statements were authorized for issue on September 25, 2019 by the Board of Directors of the Company.

53. GENERAL

Figures have been rounded-off to the nearest Pakistani Rupee except stated otherwise.



PATTERN OF SHAREHOLDING

As on:- 30-Jun-2019

Number of ShareHolders	Shareholdings From	To	Total Number of Share Held	Percentage of Total Capital
128	1 -	100	6,450	0.04
413	101 -	500	188,861	1.31
92	501 -	1000	60,555	0.42
46	1001 -	5000	93,514	0.65
4	5001 -	10000	23,540	0.16
3	10001 -	15000	34,730	0.24
1	20001 -	25000	24,500	0.17
2	45001 -	50000	99,435	0.69
1	60001 -	65000	64,000	0.44
1	65001 -	70000	70,000	0.49
1	70001 -	75000	71,400	0.50
1	80001 -	85000	83,593	0.58
2	150001 -	155000	300,431	2.09
1	255001 -	260000	260,000	1.80
1	300001 -	305000	303,996	2.11
1	350001 -	355000	350,565	2.43
2	430001 -	435000	864,000	6.00
1	445001 -	450000	450,000	3.12
1	455001 -	460000	455,221	3.16
2	500001 -	505000	1,004,485	6.97
1	505001 -	510000	509,000	3.53
1	580001 -	585000	582,277	4.04
1	635001 -	640000	637,729	4.43
1	800001 -	805000	804,540	5.58
3	835001 -	840000	2,517,834	17.47
1	910001 -	915000	913,009	6.34
1	1060001 -	1065000	1,062,063	7.37
1	2570001 -	2575000	2,572,520	17.85
714			14,408,248	100.00

Categories of Shareholders as per Code of Corporate Governance

As at June 30, 2019

Number of Shareholders	Shareholders Category	Number of shares held	Percentage of Total Capital
	Associated Companies, undertaking and related parties(name wise details)	NILL	NILL
	Benevolent Fund		
1	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	2,933	0.0204
		2,933	0.0204
	Directors, Chief Executive and their spouse(s) and minor children(name wise details)		
	MIAN MOHAMMAD JAVED ANWAR	521,400	3.6188
	MUHAMMAD AURENGZEB	1,271,278	8.8233
	MUHAMMAD HARIS	2,572,520	17.8545
	SALMA JAVED	804,540	5.5839
	WAHEEDA PARVEZ	1,062,063	7.3712
	MUHAMMAD JAHANZAIB	1,294,499	8.9844
7	NAZIR AHMAD KHAN	2,573	0.0179
		7,528,873	52.2540
	Financial Institutions		
1	NATIONAL BANK OF PAKISTAN	5,013	0.0348
		5,013	0.0348
	Joint Stock Companies		
	ADAM LUBRICATS LIMITED.	500	0.0035
	PRUDENTIAL SECURITIES LIMITED	50	0.0003
	MAPLE LEAF CAPITAL LIMITED	1	0.0000
	CONTINENTAL CAPITAL MANAGEMENT (PVT) LTD	50	0.0003
	CAPITAL VISION SECURITIES PVT LIMITED	75	0.0005
6	S.Z. SECURITIES (PRIVATE) LIMITED	632	0.0044
		1,308	0.0090
	Mutual Fund		
1	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	913,009	6.3367
	NIT & ICP		
1	INVESTMENT CORP. OF PAKISTAN	200	0.0014
	Pension Fund		
1	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	83,593	0.5802
	General Public		
696	Local	5,873,319	40.7636
	Foreign	-	-
		5,873,319	40.7636
714	TOTAL	14,408,248	100

Shareholders holding five percent or more voting interest

SALMA JAVED	804,540	5.58
MUHAMMAD HARIS	2,572,520	17.85
WAHEEDA PARVAIZ	1,062,063	7.37
MUHAMMAD AURANGZEB	1,271,278	8.82
MUHAMMAD JAHANZAIB	1,294,499	8.98
CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	913,009	6.34

Trade in shares by Directors,CEO,CFO,Company Secretary, Executives and their Spouses and Minor Children

Sr #	Name	Designation	Number of Shares	
			Purchased	Sold
1	MUHAMMAD HARIS	DIRECTOR		276,513
2	MUHAMMAD JAHANZAIB	DIRECTOR	1,000	

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FORM OF PROXY

I/We, _____ of _____, holding Computerized National Identity Card Number _____ and being a member of Ahmad Hassan Textile Mills Limited, hereby appoint _____ of _____, holding Computerized National Identity Card Number _____ as my / our proxy to voted for me/us and on my/our behalf at the Annual General / Extraordinary Meeting of the Company, to be held on _____ and at any adjournment thereof.

As witness my / our hand/seal this _____ day of _____, 20 _____

WITNESSES:

1. Signature _____

2. Signature _____

Name _____

Name _____

Address _____

Address _____

CNIC Number _____

CNIC Number _____

CDC Account Number _____

Five Rupees
Revenue Stamp

To be signed by above-named shareholder

Notes:

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.
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 original CNIC at the time of 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.





Electronic Dividend Mandate Form

In accordance with the provisions of section 242 of the Companies Act, 2017, dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. SECP vide Circular Number 18 of 2017 dated August 01, 2017, has presently waived this condition till October 31, 2017. Any dividend payable after this due date shall be paid in the manner prescribed only.

Shareholders are requested to send the attached Form duly filled and signed, along with attested copy of their CNIC to the Company's Share Registrar, M/s Vision Consulting Ltd., 3-C, LDA Flats, 1st Floor, Lawrence Road, Lahore. CDC shareholders are requested to submit their Dividend Mandate Form and attested copy of CNIC directly to their broker (participant)/ CDC.

I hereby communicate to receive my future dividends directly in my Bank Account as detailed below:

Name of shareholder _____

Folio Number/CDC Account No. _____ of Ahmad Hassan Textile Mills Limited

Contact number of shareholder _____

Title of Account _____

IBAN (*) _____

Name of Bank _____

Bank branch _____

Mailing Address of Branch _____

CNIC No. (attach attested copy) _____

NTN (in case of corporate entity) _____

It is stated that the above particulars given by me are correct and to the best of my knowledge; I shall keep the Company informed in case of any changes in the said particulars in future.

Shareholder's Signature

Date

NOTES:

- * Please provide complete IBAN (International Bank Account Number), after checking with your concerned Bank branch to enable electronic credit directly into your bank account.

TRANSFER VALUE OF ASSETS & LIABILITIES OF SPINNING BUSINESS

PARTICULARS	AHMED HASSAN SPINNING
ASSETS	RUPEES
NON-CURRENT ASSETS	
Property, plant and equipment	1,302,128,268
Intangible assets	122,717
Long term deposits	1,262,700
Long term Investment	8,265,206
	1,311,778,891
CURRENT ASSETS	
Stores, spare parts and loose tools	29,236,110
stock-in-trade	537,876,308
Trade debts	247,768,437
Due from Weaving	-
Loans and advances	46,182,039
Due from Government	47,234,544
Other receivables	3,909,825
Cash and bank balances	5,347,859
	917,555,122
TOTAL ASSETS	2,229,334,013
LESS:	
Subordinated loans	42,500,000
NON-CURRENT LIABILITIES	
Long term loan and financing	193,006,827
Liabilities against assets subject to finance lease	4,552,666
Deferred taxation - net	82,000,386
CURRENT LIABILITIES	
Trade and other payables	302,625,761
Finance under markup arrangements and other credit facilities	737,853,996
Current portion of non-current liabilities	86,196,288
Accrued finance cost	33,759,804
Provision for taxation	37,660,220
Total Liabilities	1,520,155,948
NET WORTH	709,178,066

AHMAD HASSAN TEXTILE MILLS LTD**LIST OF EMPLOYEES****(ANNEXURE-H)**

Sr #	Name of Employees	Designation
HEAD OFFICE		
SPINNING		
1	Muhammad Saeed Sabir	D.M.A(Spinning)
2	Nusrat Tasneem	Acctt. Officer(Spinning)
3	Muhammad Zubair Nasir	Manager Finance
4	Kalim Shahzad	Internal Auditor--Spinning
5	Raheel Ahmad	Asstt.Auditor Cum Cashier
6	Salman Ali	D.P.M
7	Samiullah	Export Manager
8	Zaffar Amin	Yarn Sale Manager
9	Najaf Abbas	Assistant Marketting
10	Rizwan Ahmad	Peon
WEAVING		
1	Muhammad Naeem	Cfo
2	Muhammad Asif Rahim	Accounts Manager
3	Fasial Habib	D.M.A.(Weaving)
4	Sumaira	Accounts Officer(Weaving)
5	Sultan Mahmood	Store Acctt
6	Mubashar Hassan Hamdani	Dy.Manager Finance
7	Hafiza Saba Raheel	Finance Officer
8	Nadeem Ghafoor	Tax Manager
9	M.Rizwan. Hameed	Acct. Officer
10	Syed Sajjad Ali Naqvi	It Manager
11	Zeeshan Ahmad	A.I.T.
12	Rao Saqib Ali	Manager Audit & Operations
13	Muhammad Waseem	Depty Manager Audit
14	Nafees Ahmad	Import Manager
15	Mohd. Amir	Asstt. Exp. Mananager
16	Asif Sindu	Marketing Manager
17	Mujahid Saleem	Asstt.Marketting Manager
18	Mahmood Raza Khan	Assistant Marketting
19	Muhammad Zubair	O.S.D
20	Hafiz Muhamamd Ayzaz	Photocopy Operator & Record Keeper
21	M.Samar Qureshi	Peon
22	M.Yaseen	Guard
23	Barakat	Guard
24	Syed Zafrar Abass	Telephone Operator
25	Moti	Sweeper

SITE

SPINNING		
1	Muhammad Ashfaq	Assistant Labour Officer
2	Nasir Abbas	Time Keeper
3	Muhammad Rashid	Time Keeper
4	Anjum Sohail	Office Manager
5	Muhammad Naeem	Cotton Incharge

Sr #	Name of Employees	Designation
6	Imran Nadeem	Gate Clerk
7	Kashif Imran	Store Asst
8	Muhammad Ijaz	Imam Masjid
9	Muhammad Yar	Security Supervisor
10	Ghulam Haider	Security Supervisor
11	Ashiq Ali	Security Guard
12	Azeem Bukhsh	Security Guard
13	Ghulam Husain	Forman
14	Nadeem Yousaf	Asstent Forman
15	Muhammad Irfan	Assistant Fitter
16	Shahzad Hussain	Oil Man
17	Muhammad Azam	Engineer
18	Muhammad Binyameen	Asstent Forman
19	Shahid Mukhtiar Ahmad	Asstent Forman
20	Sajid Ali	Electrician
21	Muhammad Siddique	Supervisor
22	Ghulam Raza	Helper
23	Iftikhar Ahmad	Pipe Fitter
24	M. Rafiq Nasir	S.M
25	Muhammad Ashraf	Packing Incharge
26	Ghualam Abbas	Uster Operator
27	Aamer Husain	Hvi Operator
28	Muhammad Amin	Testing Clerck
29	Kashif Ali	Testing Clerck
30	Mazhar Bilal	Wrapping Boy
31	Ijaz Husain	Cone Checker
32	Fakhr-E-Alam	Cone Checker
33	Rashid Mehmood	Assistant Shift Incharge
34	Muhammad Ijaz	Operator
35	Abdul Razzaq	Supervisor
36	Asim Ali	C.F
37	Adil Ameen	2St
38	Sagheer Abbas	Supervisor
39	Riaz Hussain	Supervisor
40	Tariq Mehmood	Auto Winder
41	Muhammad Riaz	Assistant Jobber
42	Muhammad Nasir	Operator
43	Sajjad Hussain	Supervisor
44	Tariq Hussain	2St
45	Abdul Sattar	2Dt
46	Abdul Latif	Supervisor
47	Muhammad Perveez	Assistant Jobber
48	Muhammad Abdullah	Assistant Jobber
49	Dilshad Ali	Supervisor
50	Tariq Mehmood	Supervisor
51	Ghulam Abbas	2St
52	Muhammad Farooq	Cot
53	Muhammad Shahbaz	Head Jobber
54	Javeed Iqbal	4 Sider
55	Muhammad Shraif	Auto Winder
56	Yasir Maqsood	Deputy Manager
57	Muhammad Shafique	Security Supervisor
58	Muhammad Saleem	Security Guard

Sr #	Name of Employees	Designation
59	Mehmood Ahmed	Head Fitter
60	Atta Muhammad	Electrician
61	Khalid Mehmood	Helper
62	Sagheer Hussain	Head Jobber
63	Bisharat Ali	Assistant Fitter
64	Muhammad Imran	C.T
65	Muhammad Sarwar	Auto Winder
66	Farrukh Shafique	Senior Shift Incharge
67	Muhammad Muneer	Auto Winder
68	Ghulam Rasool	Bobin Boy
69	Peer Hussain Shah	Security Guard
70	Muhammad Ramzan Asif	Security Guard
71	Muhammad Tariq	4 Sider
72	Akhtar Ali	Supervisor
73	Muhammad Asif Ali	Auto Winder
74	Muhammad Shafique	General Manager
75	Muhammad Zubair Nawaz	Forman
76	Sajjad Hussain	Auto Winder
77	Zaheer Muhammad Mushtaq	Helper
78	Muhammad Ismaeel	F.C
79	Zahid Anwar Khan	Mixing Incharge
80	Malik Shair Muhammad	Forman
81	Tauseef	Assistant Forman (Rx245)
82	Ghulam Shabir	4 Sider
83	Muhammad Nawaz	4 Sider
84	Muhammad Sajjad	F.C
85	Maqsood Ahmad	4 Sider
86	Muhammad Ijaz	F.C
87	Muhammad Ashfaq Shareef	Helper
88	Muhammad Fakhar Ul Deen	Security Guard
89	Muhammad Ansar	Mali
90	Tariq Hussain	4 Sider
91	Muhammad Nadeemk Razaq	C.F
92	Muhammad Kashif	Wrapping Boy
93	Muhammad Shahbaz	Operator
94	Muhammad Riaz	Doffer
95	Muhammad Nasir	4 Sider
96	Muhammad Asif	4 Sider
97	Zahid Mehmood	Auto Winder
98	Muhammad Ramzan	Supervisor
99	Ahsan Ullah	Security Guard
100	Sagheer Ahmad	Engineer
101	Aamir Ali	A.S.M
102	Muhammad Naveed	Asstent Forman
103	Sardar Ali	Helper
104	Bashir Ahmad	C.F
105	Shafaqat Ali	Auto Winder
106	Zaffar Iqball	Auto Winder
107	Azhar Abbas	Auto Winder
108	Muhammad Ramzan	C.F
109	Liaqat Ali	C.T
110	Shoukat Hussain	4 Sider
111	Asif Ali	Shift Incharge

Sr #	Name of Employees	Designation
112	Muhammad Rashid	Operator
113	Muhammad Shahzad	F.C
114	Muhammad Hanif	Security Guard
115	Ahmad Yar	C.F
116	Muhammad Tariq	4 Sider
117	Ghulam Yaseen	4 Sider
118	Ghulam Shabir	Auto Winder
119	Rashid Ali	Testing Clerck
120	Ghulam Muhammad	Senior Head Electrician
121	Rasheed Ahmad	Electrician
122	Qaisar Abbas	Supervisor
123	Muhammad Asif	4 Sider
124	Muhammad Ameen	4 Sider
125	Imtiaz Hussain	Head Jobber
126	Zahoor Hussain	Auto Winder
127	Muhammad Nadir	Shift Incharge
128	Ghulam Shabir	Tape Man
129	Muhammad Ashraf	Supervisor
130	Muhammad Akram	4 Sider
131	Fiaz Hussain	Helper
132	Qaisar Abbas	Supervisor
133	Kashif Javeed	F.C
134	Muhammad Ijaz	Bobin Boy
135	Mumtaz Ali	Cot
136	Ghulam Mustafa	4 Sider
137	Abdul Majeed	C.F
138	Safdar Ali	F.C
139	Sajjad Hussain	4 Sider
140	Ghulam Shabir	Assistant Fitter
141	Muhammad Fiaz	4 Sider
142	Bashir Akhtar	4 Sider
143	Muhammad Shafi	Security Guard
144	Muhammad Ismail	Bobin Boy
145	Muhammad Shabeer	Bobin Boy
146	Sajid Iqbal	Electrician
147	Muhammad Amjid	Helper
148	Ghulam Muhammad Muqtada	Asstent Forman
149	Abid Hussain	4 Sider
150	Muhammad Asim	Auto Winder
151	Muhammad Munir	Auto Winder
152	Mehtab Hussain	Fitter
153	Muhammad Iqball	2St
154	Muhammad Iqbal	Cot
155	Muhammad Imran Lateef	Auto Winder
156	Muhammad Sarwar	Fitter
157	Sajid Ali	2St
158	Mehmood Anwar	Bobin Boy
159	Abdul Majeed	Supervisor
160	Noor Muhammad	Auto Winder
161	Muhammad Zaman	4 Sider
162	Muhammad Ashraf	Auto Winder
163	Muhammad Ishfaq	C.T
164	Muhammad Waseem Arshad	Assistant Fitter

Sr #	Name of Employees	Designation
165	Muhammad Asim	Doffer
166	Adnan Ahmad	Operator
167	Asif Ali	C.T
168	Hazoor Bukhsh	4 Sider
169	Muhammad Safdar	Doffer
170	Muhammad Irshad	4 Sider
171	Muhammad Bilal	Fitter
172	Muhammad Irfan	4 Sider
173	Muhammad Ali	4 Sider
174	Nazeer Ahmed	Security Guard
175	Muhammad Luqman	2Dt
176	Muhammad Akram	Head Electrician
177	Muhammad Aslam	Supervisor
178	Ghulam Murtaza	C.F
179	Muhammad Aslam	4 Sider
180	Haji Barkat Ali	Asstent Forman
181	Hadir Zaman	Asstent Forman
182	Muhammad Fiaz	Auto Winder
183	Rahman Nadeem	Wrapping Boy
184	Ashiq Hussain	Security Guard
185	Fiaz Hussain	Auto Winder
186	Muhammad Waseem	Operator
187	Fiaz Hussain	4 Sider
188	Mazhar Abbas	Number Marker
189	Ghulam Yaseen	4 Sider
190	Muhammad Asif	Lycra Operator
191	Ameer Din	Auto Winder
192	Muhammad Akbar	4 Sider
193	Ghulam Raza	4 Sider
194	Bisharat Ali	2St
195	Noor Muhammad	Bobin Boy
196	Muhammad Sajid	Auto Winder
197	Ghulam Hussain	4 Sider
198	Illyas Jameel	4 Sider
199	Imtiaz Mehmood	A.S.M
200	Qaisar Khan	4 Sider
201	Muhammad Arshad	Doffer
202	Muhammad Younis Sabir	4 Sider
203	Muhammad Asim Khan	Auto Winder
204	Qamer Iqbal	F.C
205	Muhammad Sajjad	Security Guard
206	Zafar Iqbal	Operator
207	Zahid Anwar Khan	Mixing Incharge
208	Malik Shair Muhammad	Forman
209	Tauseef	Assistant Forman (Rx245)
210	Ghulam Shabir	4 Sider
211	Muhammad Nawaz	4 Sider
212	Ghulam Muhammad	Senior Head Electrician
213	Rasheed Ahmad	Electrician
214	Qaisar Abbas	Supervisor
215	Muhammad Asif	4 Sider
216	Muhammad Ameen	4 Sider
217	Imtiaz Hussain	Head Jobber

Sr #	Name of Employees	Designation
218	Zahoor Hussain	Auto Winder
219	Muhammad Nadir	Shift Incharge
220	Ghulam Shabir	Tape Man
221	Muhammad Ashraf	Supervisor
222	Muhammad Akram	4 Sider
223	Fiaz Hussain	Helper
224	Qaisar Abbas	Supervisor
225	Kashif Javeed	F.C
226	Muhammad Ijaz	Bobin Boy
227	Mumtaz Ali	Cot
228	Ghulam Mustafa	4 Sider
229	Abdul Majeed	C.F
230	Safdar Ali	F.C
231	Sajjad Hussain	4 Sider
232	Ghulam Shabir	Assistant Fitter
233	Muhammad Fiaz	4 Sider
234	Bashir Akhtar	4 Sider
235	Muhammad Shafi	Security Guard
236	Muhammad Ismail	Bobin Boy
237	Muhammad Shabeer	Bobin Boy
238	Sajid Iqbal	Electrician
239	Muhammad Amjid	Helper
240	Muhammad Sajjad	F.C
241	Maqsood Ahmad	4 Sider
242	Muhammad Ijaz	F.C
243	Muhammad Ashfaq Shareef	Helper
244	Muhammad Fakhar Ul Deen	Security Guard
245	Muhammad Ansar	Mali
246	Tariq Hussain	4 Sider
247	Aamir Hussain	2St
248	Muhammad Sabir	Bobin Boy
249	Muhammad Aamir	2Dt
250	Muhammad Ramzan	2Dt
251	Sajid Iqbal	Cot
252	Muhammad Farooq	2Dt
253	Muhammad Ateeq	Moter Winder
254	Mushtaq Hussain	Supervisor
255	Rashid Ali	Testing Clerck
256	Ghulam Muhammad	Senior Head Electrician
257	Rasheed Ahmad	Electrician
258	Qaisar Abbas	Supervisor
259	Muhammad Asif	4 Sider
260	Muhammad Ameen	4 Sider
261	Imtiaz Hussain	Head Jobber
262	Zahoor Hussain	Auto Winder
263	Muhammad Nadir	Shift Incharge
264	Muhammad Fiaz	4 Sider
265	Bashir Akhtar	4 Sider
266	Muhammad Shafi	Security Guard
267	Muhammad Ismail	Bobin Boy
268	Muhammad Shabeer	Bobin Boy
269	Sajid Iqbal	Electrician
270	Muhammad Amjid	Helper

Sr #	Name of Employees	Designation
271	Ghulam Muhammad Muqtada	Asstent Forman
272	Muhammad Shah Baig	Q.C
273	Muhammad Mitho	4 Sider
274	Aamir Sohail	Operator
275	Shamshad Ali	Cot
276	Muhammad Adnan	Supervisor
277	Muhammad Shafique	Doffer
278	Imran Raza	Lycra Operator
279	Allah Bukhsh	A.S.M
280	Manwar Hussain	2St
281	Nadeem Iqbal	2Dt
282	Sajjad Akhtar	Bobin Boy
283	Muhammad Anawar Mujahid	Assistant Fitter
284	Riaz Ahmad	4 Sider
285	Ishfaq Ahmad	Auto Winder
286	Muhammad Arshad	Auto Winder
287	Nazeer Hussain	Security Guard
288	Haq Nawaz	Security Guard
289	Muhammad Anwar Ul Hassan	Electrician
290	Mashooq Ali	4 Sider
291	Muhammad Ashraf	4 Sider
292	Muhammad Rasheed	Auto Winder
293	Safder Ali	Auto Winder
294	Mubarak Ali	Auto Winder
295	Behram Qasir	4 Sider
296	Abid Ali	Bobin Boy
297	Mumtaz Hussain	Auto Winder
298	Muhammad Ishtiaq	4 Sider
299	Muhammad Akram	Supervisor
300	Muhammad Iqbal	Asstent Forman
301	Muhammad Ramzan	4 Sider
302	Rahmat Ali	Security Guard
303	Muhammad Ijaz	Auto Winder
304	Saleem Abbas	S.M
305	Abdul Hameed	4 Sider
306	Muhammad Aslam	Bobin Boy
307	Faiz Bukhsh	4 Sider
308	Hamad Ul Rahman	Fitter
309	Muhammad Nasir	Helper
310	Ghulam Murtaza	Auto Winder
311	Bukhtiar Ali	Auto Winder
312	Shahid Khan	Bobin Boy
313	Muhammad Zahid Iqball	4 Sider
314	Muhammad Irfan	4 Sider
315	Tahir Rasheed	Fitter
316	Qaisar Mehmood	Auto Winder
317	Ameer Muhammad	Doffer
318	Muhammad Yousaf	D.S.M
319	Muhammad Yaseen	Supervisor
320	Taj Muhammad	Security Guard
321	Habib	Trolley Man
322	Muhammad Irfan	4 Sider
323	Khalil Ahmed	Doffer

Sr #	Name of Employees	Designation
324	Muhammad Imran	2St
325	Mohsin Ali	Helper
326	Fakhar Zaman	Doffer
327	Ghulam Yaseen	Auto Winder
328	Qayyum Tariq	Supervisor
329	Pervaze Mashee	Operator
330	Abdul Lateef	4 Sider
331	Iftkhar Ali	Supervisor
332	Faisal Nadeem	4 Sider
333	Muhammad Youns	Bobin Boy
334	Shahid Pervaze	C.T
335	Muhammad Sulman	Bobin Boy
336	Mazher Hussain	Supervisor
337	Kareem Bukash	Operator
338	Haji Ahmed	Operator
339	Mohsan Ali	Operator
340	Muhammad Usman	Helper
341	Muhammad Farooq	Auto Winder
342	Muhammad Arif	2St
343	Muhammad Imran	2Dt
344	Khizer Abbas	4 Sider
345	Muhammad Naeem	2Dt
346	Muhammad Sarfaraz	Cook
347	Muhammad Mukhtiar	Auto Winder
348	Abid Ali	2St
349	Tauqeer Abbas	4 Sider
350	Muhammad Hashim	4 Sider
351	Muhammad Hiyat	4 Sider
352	Muhammad Sohail Rana	Head Fitter
353	Muhammad Suleman	Bobin Boy
354	Waqas Ul Rahman	2St
355	Nazeer Ahmed	C.T
356	Muhammad Afzal	4 Sider
357	Mushtaq Hussain	Doffer
358	Abdul Rehman	Bobin Boy
359	Jalil Ahmed	Doffer
360	Muhammad Javeed	Bobin Boy
361	Rafaqat Ali	Assistant Fitter
362	Sarfaraz Ali	2Dt
363	Irfan Ali	2St
364	Noor Nawaz Shah	Driver Pickup
365	Ali Shan	4 Sider
366	Amjid Ali	Assistant Fitter
367	Zafer Iqbal	4 Sider
368	Saif Ur Rehman	Bobin Boy
369	Muhammad Shahzad	4 Sider
370	Ghulam Hussain	Operator
WEAVING		
1	Muhammad Rafique Khan	Cashier
2	Naveed Yousuf	Gate Clerk
3	Umer Farooq Janjua	Gm
4	Muhammad Ishfaq Bukhari	Admin Manager,

Sr #	Name of Employees	Designation
5	Muhammad Nawaz	Driver Truck
6	Muhammad Shraif	Security Supervisor
7	Muhammad Ijaz	Chief Security Officer
8	Muhammad Yaseen	Computer Opp
9	Muhammad Adil Ayoub Khan	Mill Manger
10	Khalid Mahmood	I.T Incharge
11	Saeed Anwar	Yarn & Waste I/C
12	Muhammad Ashraf	Store I/C
13	Jameel Ahmed	Store Helper
14	Allah Dewaya	Head Time Keeper
15	Ghulam Mustafa	Time Keeper
16	Sajjad Ahmed	Time Keeper
17	Hafeez Ullah	Time Keeper
18	Ghaznfar Abbas	Time Keeper
19	Muhammad Iftikhar	Office Boy
20	Abdul Basit	Cook, Gest House
21	Muhammad Husnain	Cook, Officers' Mess
22	Yousaf Sahah	Driver, G.M
23	Ghulam Yasin	Lifter Driver
24	Shafaqat Ali	Tarekter Driver
25	Muhammad Zahid Sultan	A/Computer Opt
26	Aman ullah	Cook
27	Malik Asghar Ali	Head Warper
28	Muhammad Asif	Warper
29	Amir Shahzad	Warper, Warming
30	Hafiz Ashiq Husain	Assist Warper, Warming
31	Mithoo Khan	Helper Warming
32	Muhammad Ather	Helper, Warming
33	Ghulam Mustafa	Helper, Warming
34	Munwar Abbas	Helper, Warming
35	Muhammad Ayooob	Helper, Warming
36	Abdul Kareem	P/Manager
37	Ghulam Mujitba	Sup Sizing
38	Muhammad Uzair	Sr.Sizer, Sizing
39	Muhammad Shraif	Helper, Sizing
40	Azher Iqbal	B.Sizer.Sizing
41	Muhammad Zaffar Ullah	A.F.M,W.S.M
42	Muhammad Arshad	. Techn. W&S M
43	Sajid Maqbool	Helper.W& Sm
44	Raheel Ahmed	Painter
45	Muhammad Tofail	Read Man ,Drawing
46	Muhammad Asif	Drar
47	Tariq Fareed	Reacher
48	Ijaz Husain Shah	I/C., Knotting
49	Zafar Iqbal	A.F.M Knotting
50	Mudassar Ali	Oppt,Knotting
51	Muhammad Hussain	Helper Knotting
52	Javeed Aslam	Fm Lsm
53	Amir Saleem	Afm, Lsm
54	Muhammad Ashiq	Sr.Tech,Lsm
55	Tariq Mahmood	Sr.Tech,Lsm
56	Muhammad Khalid	M.I Lsm
57	Muhammad Maqsood	A.Mi/Lsm

Sr #	Name of Employees	Designation
58	Muhammad Waqas	Tech,Lsm
59	Shahid Irshad	Techn, Lsm
60	Ghulam Bashir	F.M/Lsm
61	Irfan Saeed	Techn, Lsm
62	Anser Abbas	A.Tech.Lsm
63	Taiyb Rasool	A.Tech.Lsm
64	Khalid Mehmood	A.Tech.Lsm
65	Shoukat Ali	F.M/Lsm
66	Akhter Hussain	Oil Man
67	Muhammad Ijaz	Fm Lsm
68	Zahid Mahmood	Abg,Lsm
69	Saeed Munir	Helper,Lsm
70	Muhammad Farooq	Helper,Lsm
71	Amir Saleem	A/Fm
72	jabran altaf	Sr,Tech
73	Muhammad Waqas	Sr,Tech
74	Noor Zaman	Production Manager
75	Muhammad Asif	Shift I/C,Lsp
76	Sarwar Muhammad	Helper
77	Muhammad Boota	Helper,Lsp
78	Abid Hussain	Leno Winder, Lsp
79	Muhammad Ashfaq	Helper,Lsp
80	Saif Ahmad	F.M,Electric
81	Muhammad Ubdullah Saeed	Electronics Sup
82	Asmat Ali Arshad	Sr.Electraction
83	Muhammad Rafiq	A.Elec
84	Asif Mehmood	Assit Electrion Electric
85	Muhammad Sarwer	Electraction,Electric
86	Muhammad Naeem	Tech,Electric Auto Cone
87	Muhammad Shahbaz	Helper,Electric
88	Mushtaq Ahmed	F.M,A/C
89	Zafar Iqbal	Afm, A/C
90	Bilawal Arshad	Tech Ac
91	Habib Ullah	Opp,A/C
92	Muhammad Yahya	Helper A/C
93	Muhammad Sana Ullah	Helper A/C
94	Rao Muhammad Akber	D.F.M
95	Muhammad Sharif	Folding Supervisor
96	Muhammad Walit	Folding Sr.Supervisor
97	Saif Ullah	Ci,Folding
98	Liaqat Ali	Ci,Folding
99	Ali Akbar	Press Optr
100	Altaf Hussain	Cc,Folding
101	Muhammad Iqbal	Asst,Fold Optr
102	Razaq Ahmed	Helper,Folding
103	Naseer Ahmed	Rechecker,Folding
104	Mahmood Ul Hassan	Helper,Folding
105	Khalid Mehmood	Helper,Folding
106	Muhammad Riaz	Re-Checker,Folding
107	Sajid Ali	Helper
108	Muhammad Asif	A.Sup,Qualilty
109	Jameel Ashraf	Quality ,Ch
110	Muhammad Naveed Aslam	Quality ,Ch

Sr #	Name of Employees	Designation
111	Muhammad Shahbaz	Sr. Fitter, W/Shop
112	Sabir Mahmood	Welder,Workshop
113	Muhammad Shahbaz	Sr,Fitter Work Shop
114	Muhammad Amjad Ali Khan	Turner/Work Shop
115	Muhmmad Irfan	Sr.Tech,Auto Cone
116	Muhammad Waris	Helper.Auto Cone
117	Arshid Ali	Oppt Auto Cone
118	Muhammad Anwer	Engineer,P.H
119	Muhammad Tariq Anjam	Shift Incharge
120	Muhammad Atif	Oppt P+H
121	Akber Ali	Warper,Warping
122	Sarfaraz Ahmed	Helper, Warping
123	Tariq Hussain	Asst,Tech W,S,M
124	Muhammad Sajid	Asst,Tech W,S,M
125	Saif Ullah	Oppt Knotting
126	Abdul Raouf	Optr., Knotting
127	Khrsheed Ahmad	Helper. Knotting
128	Irslan Shahzad	Techn Lsm
129	Ghulam Shabir	Techn Lsm
130	Arshad Mahmood	Helper,Lsm
131	Mudassar Iqbal	Helper,Lsm
132	Muhammad Noman Nafees	Helper,Lsm
133	Imtiaz Ali	Shift I/C, Lsp
134	Nazeer Hussain	Beam Gaitor, Lsp
135	Muhammad Nadeem	Beam Gaitor, Lsp
136	Kashif Abbas	Weaver,Lsp
137	Saeed Abbas	Weaver,Lsp
138	Muhammad Ashraf	Weaver,Lsp
139	Muhammad Hafeez	Weaver, Lsp
140	Ghulam Yasin	Weaver, Lsp
141	Muhammad Asad	Weaver, Lsp
142	Anwar Hussian Shah	Weaver, Lsp
143	Ijaz Saleem	Weaver, Lsp
144	Ghulam Murtaza	Weaver, Lsp
145	Abdul Rahman	Weaver,Lsp
146	Shah Nawaz	Electricion,Electric
147	Muhammad Azam	Re-Checker,Folding
148	Muhammad Riaz	Re-Checker,Folding
149	Muhammad Sheeraz	Re-Checker,Folding
150	Abdul Rehman	Re-Checker,Folding
151	Bilal Asghar	Cloth Inspectr.Folding
152	Muzaffer Iqbal	Weaver,Lsp
153	Arif Hussain	Weaver, Lsp
154	Muhammad Sarwar	Weaver, Lsp
155	Fareed Abbas	Weaver,Lsp
156	Mubarik Abbas	Weaver,Lsp
157	Zafar Abbas	Weaver,Lsp
158	Ahmed Ali	Weaver,Lsp
159	Mudassar Hussain	Cloth Inspectr.Folding
160	Muhammad Waqas	Cloth Inspectr.Folding
161	Muhammad Abid	Asst,Press Optr
162	Qasir Tanveer	Fold Optr., Folding
163	Muhammad Aslam	Rolling Optr., Folding

Sr #	Name of Employees	Designation
164	Muhammad Adnan	Helper,Folding
165	Ghulam Mustafa	Opp,Boiler
166	Muhammad Nadeem Shahid	Checker, Quality
167	Qayoom Hussain	Warper
168	Muhammad Iqbal	Asstt.Werper
169	Muhammad Aslam	Helper,Warping
170	M. Asif Latif	Sizer, Sizing.
171	Mazhar Latif	Back Sizer,Sizing
172	Akhtar Hussain	Helper Sizing
173	Tariq Mehmood	Techn. W&S M
174	Akbar Ali	Optr. Knotting
175	Shahbaz Ahmed	Optr. Knotting
176	Shahid Muneer	Techn Lsm
177	Irfan Shahid	A.Tech,Lsm
178	Abid Farooq	Si,Lsp
179	Junaid Imran	Si,Lsp
180	Muhammad Shoiab Aftab	Weaver, Lsp
181	Shahid Ali	Weaver, Lsp
182	Ijaz Ahmed	Weaver, Lsp
183	Muhammad Jameel	Weaver, Lsp
184	Mazar Abbas	Weaver, Lsp
185	Muhammad Iqbal	Weaver, Lsp
186	Muhammad Rafiq	Weaver,Lsp
187	Tanveer Ahmed	Weaver, Lsp
188	Tariq Mahmood	Weaver, Lsp
189	Dildar Hussain	Weaver, Lsp
190	Muhammad Ghfran	Weaver, Lsp
191	Muhammad Afzal	Helpper
192	Shahid Ali	Helper,Lsp
193	Fiaz Ahmed	Electraction
194	Imran Ahmed	Oppt , Ac
195	Masood Javeed	Oppt , Ac
196	Aman Ullah	A/Sup
197	Umair Nazeer	Rechecker, Folding
198	Arif Ali	Re-Checker,Folding
199	Muhammad Sajjad	Re-Checker,Folding
200	Mudasir Mahmood	Re-Checker,Folding
201	Ihsan Elahi	Helper,Folding
202	Muhammad Naveed	Helper,Folding
203	Liaqat Ali	Opp , Boiler
204	Muhammad Imran	Qc,Quailty
205	Muhammad Ashraf	Warper, Warping
206	Sajad Ali	Asstt.Werper
207	Hafiz Mushtaq	Helper,Warping
208	Liqat Ali	Sizer,Sizing
209	Rashid Ali	Mixer,Sizing
210	Muhammad Zaman	Helper Sizing
211	Muhammad Saleem	,Techn.Wsm
212	Muhammad Imran	Optr., Knotting
213	Muzammal Hussain	Helper, Knotting
214	Muhammad Arif	Tech,Lsm
215	Muhammad Tayyab	A.Tech,Lsm
216	Ghulam Muhaudian	Shift I/C,Lsp

Sr #	Name of Employees	Designation
217	Muhammad Ramzan	B.G Lsp
218	Abdul Qadeer	Weaver, Lsp
219	Muhammad Idrees	Weaver, Lsp
220	Muzaffer Iqbal	Weaver,Lsp
221	Arif Hussain	Weaver, Lsp
222	Muhammad Sarwar	Weaver, Lsp
223	Fareed Abbas	Weaver,Lsp
224	Ahmed Ali	Weaver,Lsp
225	Shahbaz Hussain	Weaver,Lsp
226	Muhammad Jameel	Weaver, Lsp
227	Usman Majeed	Weaver, Lsp
228	Ifran Hadier	Weaver, Lsp
229	Amjid Farooq	Weaver,Lsp
230	Tanveer Ahmed	Weaver, Lsp
231	Tariq Mahmood	Weaver, Lsp
232	Dildar Hussain	Weaver, Lsp
233	Rashid Ali	Helper,Lsp
234	Muhammad Arshad	Helper,Lsp
235	Sajid Ali	Helper,Lsp
236	Asif Kamran	Electration,Electric
237	Mazher Latif	Optr., A/C.
238	Ghulam Sarwar	A/C Opp
239	Muhammad Yamin	Helper, Boiler
240	Parvez Akhtar	Checker, Quality

TOTAL EMPLOYEES

645

From: <haris@ahhtml.com.pk>
Date: Fri, Oct 25, 2019 at 12:05 PM
Subject: Fwd: REVISED ANNEXURE OF LEGAL CASES... GIDC added
To: <talat@hccpk.com>

GIDC, added in below body.

Rgds

----- Original Message -----

Subject:REVISED ANNEXURE OF LEGAL CASES
Date:24.10.2019 17:02
From:"ASIF RAHIM " <accountsmanager@ahhtml.com.pk>
To:"Talat HCC" <talat@hccpk.com>
Cc:"R. Dr Haris Sb" <haris@ahhtml.com.pk>, "Aurangzeb" <Aurangzeb@ahhtml.com.pk>, "Email Notice" <jahanzeb_ahhtml@hotmail.com>, <cfo@ahhtml.com.pk>

Dear Sir

Please find attached updated annexure of LEGAL CASES (annexure-I).

Please also add in scheme;

- **GIDC WITH SNGPL ARREARS** ---- GIDC is under court proceedings in Supreme Court. It will be paid/right off after judgment of honorable Supreme Court. In the mean time, our outstanding GIDC with arrears as specified in SNGPL bill is 180,246,028 as disclosed in **serial number E6**. Detail is as under:

DESCRIPTION	WEAVING	SPINNING	TOTAL
BOOKED PORTION	53,484,555	56,797,940	110,282,495
ARREARS (UNBOOKED)	38,065,870	31,897,663	69,963,533
TOTAL	91,550,425	88,695,603	180,246,028

- **SECURITY CHEQUES-----** These cheques of Rs 205,637,504 are issued, which will be cancelled/paid as per respective decision- As disclosed in **serial number E1.**

Thanks

ASIF RAHIM

Ahmad Hassan Textile Mills Ltd

Summary of Sales Tax Refund as on 30.06.2019

Month	Input Tax	Packing Material	PCA Value	Refundable Claimed	Refund Received			Balance Amount	Deferred Amount	Deferred Amount			Rejected Amount	Rejected Amount		
					1st	2nd	3rd			Unit02	Unit03	Unit03		Unit02	Unit03	
2015-11	5061,794			5,601,794	3,343,117	1,998,920	42,955	284,558								
2011-12	9,617,890			9,617,890	4,898,164	4,497,358	104,952	147,746	1,807,213							
2012-13	19,399,679			19,399,679	12,380,389	4,943,304	104,952	2,343,936	4,590,443	992,657	904,557	281,748	147,748	73,879	71,871	
2013-14	11,556,302			21,556,302	11,409,437	3,494,719	79,938	4,711,408	81,364	2,295,222	2,351,232	1,20,968	396,643	369,322	60,484	166,432
2014-15	13,209,417			13,209,415	16,700,683	1,915,321		723,571	40,643	445,653	46,682	652,907	326,134	346,134	346,134	
2015-16	4,175,744			860,755	2,152,944	1,118,141		1,105,559	891,385	1,633,568	1,633,568	214,254	107,142	107,142	346,134	
2016-17	25,114,898			4,649,185	1,576,963	22,465,713		3,314,292	3,267,136	1,633,568	1,633,568	47,156	23,578	23,578	107,142	
2017-18	26,313,508			4,248,926	22,064,582	15,280,600		6,240,112	4,413,105	2,866,492	1,876,624	1,827,007	913,504	913,504	23,578	
2018-19	29,219,492			4,043,427	31,413,578	23,520,065		7,893,513	3,302,329	1,834,856	1,467,473	1,966	983	983	23,578	
TOTAL	158,438,382	10,898,111	10,065,250	149,734,357	141,194,461	21,447,716	217,926	26,773,835	18,352,295	9,720,118	8,632,877	3,891,624	1,915,812	1,915,812	983	983

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23/09/2019

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Handwritten signature

Amount Deferred 18,352,295
Amount Rejected 3,831,624
22,184,619

To be Added in Annexure - I

expense in Sep 19

From: **ASIF RAHIM** <accountsmanager@ahhtml.com.pk>
 Date: Wed, Sep 25, 2019 at 2:26 PM
 Subject: Updation in annexure I
 To: Talat HCC <talat@hccpk.com>
 Cc: <haris@ahhtml.com.pk>, <aurangzeb@ahhtml.com.pk>, Email Notice
 <jahanzeb_ahhtml@hotmail.com>, <cfo@ahhtml.com.pk>

1-2

Dear Sir

As per telephonic discussion, Please add following unit wise deferred sales tax amount (which may be rejected by FBR in future) in "annexure K (legal cases) in addition to already given amount of Rs 3,831,624 (Sales tax rejected amount) in Serial Number 20 of said annexure.

Year	TOTAL Deferred Amount	Unit wise Deferred Amount	
		Weaving	Spinning
2012-13	1,807,313	903,657	903,657
2013-14	4,590,443	2,295,222	2,295,222
2014-15	81,364	40,682	40,682
2015-16	891,305	445,653	445,653
2016-17	3,267,136	1,633,568	1,633,568
2017-18	4,413,105	2,566,482	1,846,624
2018-19	3,302,329	1,834,856	1,467,473
TOTAL:	18,352,995	9,720,118	8,632,877

Thanks

ASIF RAHIM

ANNEXURE-J

AHMAD HASSAN TEXTILE MILLS LIMITED
DETAIL OF UTILITY CONNECTIONS
(ANNEXURE-J)

Sr #	Place	Ref #
SUI GAS		
1	Site	67922598007
WAPDA		
1	Site	30157230343100
2	Colony	27157230348603

AHMAD HASSAN TEXTILE MILLS LIMITED
DETAIL OF WITHHOLDING TAX (ADVANCE INCOME TAX)
(ANNEXURE K)

DESCRIPTION	TOTAL
ADVANCE INCOME TAX (TAX YEAR 2015)-TRANSFERRED TO U/S 147 IN 2018-19	24,796,579
ADVANCE INCOME TAX (TAX YEAR 2011)-TRANSFERRED TO U/S 147 IN 2018-19	8,145,104
ADVANCE INCOME TAX (U/S 147)	43,342,174
ADVANCE INCOME TAX ON LOCAL SALE (U/S 153)	2,814,194
ADVANCE INCOME TAX ON EXPORT (U/S 154)	7,037,502
ADVANCE INCOME TAX (U/C)	3,349,369
ADVANCE INCOME TAX ON VEHICLE (U/S 234)	70,875
ADVANCE INCOME TAX ON ELECTRICITY (U/S 235)	140,024
ADVANCE INCOME TAX ON TELEPHONE (U/S 236)	33,803
ADVANCE INCOME TAX 236Y	4,197
ADVANCE INCOME TAX ON CASH WITHDRAWALS	736,222
ADVANCE INCOME TAX ON CASH WITHDRAWAL (GINNING SEGMENT)	228,036
ADVANCE INCOME TAX ON MOBILE	35,290
ADVANCE INCOME TAX ON INTREST/DIVIDEND	300
ADVANCE INCOME TAX OTHER	15,348

TOTAL WITHHOLDING TAXES 90,749,017

SPNG	UNIT WISE BREAK UP		TOTAL
	WVNG		
12,398,290	12,398,289		24,796,579
4,072,552	4,072,552		8,145,104
19,767,743	23,574,431		43,342,174
1,714,690	1,099,504		2,814,194
4,797,890	2,239,612		7,037,502
2,085,050	1,264,319		3,349,369
	70,875		70,875
94,782	45,242		140,024
4,952	28,851		33,803
	4,197		4,197
392,300	343,922		736,222
228,036			228,036
35,290			35,290
	300		300
	15,348		15,348

45,591,575 45,157,442 90,749,017

ANNEXURE K

AHMAD HASSAN TEXTILE MILLS LIMITED
DETAIL OF SALES TAX REFUNDABLE
(ANNEXURE - L)

ANNEXURE - L

Months	Amount
UPTO FEB- 2018	17,768,867
Mar-18	345,257
Apr-18	321,784
May-18	241,734
Jun-18	307,839
Jul-18	254,347
Aug-18	395,255
Sep-18	153,047
Oct-18	2,800,844
Nov-18	1,933,259
Dec-18	2,007,258
Jan-19	3,613,414
Feb-19	2,811,415
Mar-19	4,488,829
Apr-19	2,558,685
May-19	2,266,030
Jun-19	2,323,188
Balance in reconciliation codes	127,104
<i>(Due to time difference of invoice booking in accounts and token in return)</i>	44,718,156

LESS:
BONDS ISSUED (17,700,000)

NET RECEIVABLE **27,018,156**

Break up of Bonds Issued:

Jun-16	100,000
Oct-18	2,500,000
Nov-18	1,700,000
Dec-18	1,300,000
Jan-19	2,300,000
Feb-19	3,800,000
Mar-19	4,000,000
Apr-19	2,000,000
	17,700,000

OUT OF ABOVE FIGURES AMOUNTS REJECTED BY DEPARTMENT WHICH WILL BE EXPENSE OUT IN FUTURE

UNIT WISE BREAK UP

SPINNING	WEAVING	TOTAL
9,362,809	8,406,058	17,768,867
63,626	281,631	345,257
33,839	287,945	321,784
118,354	123,380	241,734
32,559	275,280	307,839
246,558	7,789	254,347
128,581	266,674	395,255
33,963	119,084	153,047
1,733,330	1,067,514	2,800,844
1,045,852	887,407	1,933,259
1,290,032	717,226	2,007,258
2,261,631	1,351,783	3,613,414
957,254	1,854,161	2,811,415
959,358	3,529,471	4,488,829
1,001,288	1,557,397	2,558,685
692,468	1,573,562	2,266,030
1,215,070	1,108,118	2,323,188
206,115	(79,011)	127,104
21,382,687	23,335,469	44,718,156
(8,200,000)	(9,500,000)	(17,700,000)

13,182,687 **13,835,469** **27,018,156**

-	100,000	100,000
1,700,000	800,000	2,500,000
900,000	800,000	1,700,000
600,000	700,000	1,300,000
1,200,000	1,100,000	2,300,000
2,200,000	1,600,000	3,800,000
800,000	3,200,000	4,000,000
800,000	1,200,000	2,000,000
8,200,000	9,500,000	17,700,000

1,915,812 1,915,812 3,831,624

AHMAD HASSAN TEXTILE MILLS LIMITED
 DETAIL OF PENDING REFUNDS
 (ANNEXURE-N)

Detail of Income Tax Refundable

Year	Refundable amount	SPINNING	WEAVING
2012	858,693	858,693	-
2016	9,113,258	9,113,258	-
2018	20,544,099	23,884,861	(3,340,762)
TOTAL	30,516,050	33,856,812	(3,340,762)

Detail of Rebate receivable on export sales

Invoice #	Date	Amount	Unit	Bank Name
1515	8-Sep-17	97,460	SPINNING	BAF
1514-A	14-Sep-17	97,585	SPINNING	BAF
1894	17-Jan-18	46,544	WEAVING	BAF
TOTAL		241,589		

Detail of provisional payment of taxes (Under protest)

Sr #	Nature	Amount	SPINNING	WEAVING
1	Income Tax -Tax year 2012	374,279	187,140	187,139
2	Sales Tax-Variou periods	198,344	99,172	99,172
3	DTRE	1,900,000	-	1,900,000
TOTAL		2,472,623	286,312	2,186,311

Ahmad Hassan Textile Mills Ltd. Multan (Unit # 3)

General Ledger (Posted and Un Posted Vouchers From 30-06-2019 to 30-06-2019)

Date	Voucher	Description	Dr	Cr	Balance
Account Name (012-001-0061 INTER UNIT TRANSFER (AHTML))					
Opening: 28,524,701.57					
30-06-2019	JV-0070*	A/O RS. 55,823/- (INTER UNIT AHTML AMT; [MIAN AURANGZAIB SB) +MILL (TRACTOR +LIFTER+MASTER TRUCK) AGT PAKISTAN STATE OIL COMPANY, CONSUMPTION DURING THE M/O MAY-2019, DETAIL: [INV NO # 254357, DT; 31-05-2019, DESCRIP: { AMT EXCL GST (RS. 124,928.03) +GST AMT (RS. 15,885.44) = TOTAL AMT (RS.140,613.47) + SERVICE CHG (RS.1,406.13) = TOTAL BILL AMT (142,020) - SPINNING UNIT (INTER UNIT AHTML AMT (RS. 55,823 (MIAN AURANGZABI SB(RS. 5,988+RS.20,448) +RS. 41,555 (MILL (TRACTOR (RS.11,753) +LIFTER (RS. 15,395) +(FOTON: RS.14,407) =TOTAL AMT (RS. 41,555))= TOTAL AMT (RS. 67,991) = CASH PURCHASED AMT (RS. 12,168)) = BAL AMT WEAVING UNIT (RS. 86,197)-	0.00	55,823.00	28,468,878.57
30-06-2019	JV-0076*	A/O (RS.16,000 +RS. 18,961.50 = TOTAL AMT (RS. 34,961.50) AGT ENTERTAINMENT EXP, DETAIL DAILY CASH POSITION AS PERIOD : [FROM; DT; 16-06-2019 , TO DT: 30-06-2019] , DETAIL: SPINNING AMT (RS. 26,535) + WEAVING AMT (INTER UNIT AMT (RS. 16,000) + HEAD OFFICE EXP (TOTAL AMT (RS.37,923) - WEAVING INTER UNIT (RS. 18,961.50) = SPINING UNT (RS. 18,961.50)) = TOTAL AMT (RS. 80,458), DETAIL INTER UNIT AMT (WEAVING AMT (RS. 16,000) + HEAD OFFICE EXP (RS. 18,961.50) = TOTAL INTER UNIT AMT (RS. 34,961.50))-	34,961.00	0.00	28,503,839.57
30-06-2019	JV-0093*	A/O SUI GAS EXP OF COLONY FOR M/O JUNE-2019 (UNITS-27000@10.76/-) UNITS TRANSFERED FROM WEAVING-	0.00	290,520.00	28,213,319.57
30-06-2019	JV-0098*	TRANSFER OF ACCOUNTING SOFTWARE FROM WVNG TO SPNG-	0.00	408,735.00	27,804,584.57
30-06-2019	JV-0098*	FOR EQUAL AMOUNTS IN BOTH UNITS (AS PER FRANTS)-	0.00	349.00	27,804,235.57
30-06-2019	JV-0098*	TRANSFER OF DTRE-85 WEAVING PORTION FROM SPNG TO WVNG-	0.00	13,697,564.00	14,106,671.57
Monthly Sum:			34,961.00	14,452,991.00	
Monthly Accumulated Sum:			34,961.00	14,452,991.00	

Date	Voucher	Vchr #	Narration	Debit	Credit	Balance
Inter Unit Transfer (Ahtml) Code # 0120010061						
0120010061						
			Opening Balance	0.00	24,742,495.01	-24,742,495.01
29-06-2019	JV	36	A/O Rs. 250,000/- Agst Holding Tax Assessment F.Y 2017-2018 Description:- Paid To Tax Staff (Addi Comm Rs. 250,000/-+Dcir Rs. 150,000/- Inspector Rs. 100,000/- Total Amt= Rs. 500,000/- Inter Unit Half Trf To Wvg Rs. 250,000/- +Spng Rs. 250,000/-To Be Deposit Into Govt. Treasury Account Fbr Rs 229,776/-Wvg Portion Rs. 114,888/-+ Spng Portion Rs. 14,888/- Total Amt =Rs. 729,776/-	0.00	364,888.00	-25,107,383.01
29-06-2019	BDN	36	Chq#34829303 Date:12-06-2019 A/O Rs.5,000,000/- Received From Kohinoor Mills Ltd Spng Funds , Credit In B.A.H(1-6)	0.00	5,000,000.00	-30,107,383.01
29-06-2019	BDN	42	Chq#00000277 Date:13-06-2019 Fav Ahtml Trf From Hbl Cd To Sbl Cd Funds Al-Sheikh Enterprises	1,627,500.00	0.00	-28,479,883.01
30-06-2019	JV	45	A/O Rs. 44,819/- Agst Tax /Paid Challan For I/Tax And Zakat Detail:- Total Amt= Rs. 89,638/- Wvg Amt Rs, 44,819/-+ Spng Rs. 44,819/- Devidend Declared @12.5% For The Tax Year Ended Jun-30,2018	0.00	44,819.00	-28,524,702.01
30-06-2019	JV	49	Inv # 254357 Dt.31/05/19 Agst Consumption During The M/O May-19 Amount =Rs. 124,929+Gst Rs. 15,685/-= Amt Rs. 140,614/- + Services Chg Rs. 1,406+Membership Fee Nill Late Surcharge Paymnt Rs. 3,901.48 Total Amount Of Consumption Rs. 142,020/- Detail :- Inter Unit Ahtml Spng Rs. 55,823/- Payable To Pakistan State Oil	55,823.00	0.00	-28,468,879.01
30-06-2019	JV	62	A/O Rs. 34,961/- Head Office Exp (Daily Cash Position) Portion Paid By Spinning Now Charge To Weaving Period From Dt. 16/06/19 To 30/06/19	0.00	34,961.00	-28,503,840.01
30-06-2019	JV	85	A/O Unit Transfer Weaving To Spinning Colony For The M/O Jun-19 Total Unit 27000@ 10.76/-	290,520.00	0.00	-28,213,320.01
30-06-2019	JV	87	To Make Equal Amount Of Both Units As Per Frants(Unclaimed Dividend)	349.00	0.00	-28,212,971.01
30-06-2019	JV	87	Transfer Of Accounting Software From Wvg To Spng	408,735.00	0.00	-27,804,236.01
30-06-2019	JV	88	Dtre 85 Security Chq Weaving Share Is Transferred From Spng To Wvg Unit Through Interunit Ledger	13,697,564.00	0.00	-14,106,672.01
Monthly Total :				16,080,491.00	5,444,668.00	
Accumulated Monthly Total :				16,080,491.00	30,187,163.01	

AHMAD HASSAN TEXTILE MILLS LTD**LIST OF CREDITORS****(ANNEXURE-P)****LIST OF SUPPLIER BALANCES**

Sr #	PARTIES NAME	BALANCES
1	MAHMOOD TEXTILE MILLS LTD. (UNIT-1) - CONSOLIDATED	(36,051,383)
2	MASOOD SPINNING MILLS LTD. (YP - UNIT 2)	(35,137,652)
3	IBRAHIM FIBERS LTD. - LAHORE	(30,302,000)
4	JADDAH COTTON G/P & OIL FACTORY (BHAKKAR)	(28,490,101)
5	CORNER INTERNATIONAL (ADVANCE AGT SALE OF LOOMS)	(25,182,864)
6	H & S CARGO SOLUTION - KAMRAN (AGST SALE OF LOOMS)	1,482,823
7	AL-QAIM COTTON INDUSTRIES (UCH-SHARIF- ALI PUR)	(23,754,876)
8	HASSAN COTTON GINNERS SHAHER SULTAN MULTAN NTN#2490947-5	(17,446,002)
9	SAIF TEXTILE MILLS LTD. (YP - UNIT - 2)	(17,363,558)
10	FAZAL KAREEM COTTON FACTORY-BAKHAR	(15,339,775)
11	HASSAN IJAZ COTTON GINNERS & OIL MILLS (ALI PUR MULTAN) NTN# 4445874-6	(15,015,620)
12	MAQBOOL TEXTILE MILLS LTD.	(14,135,021)
13	RANA BROTHERS COTTON INDUSTRIES GINNING PRESSING & OIL MILLS (MIANCHANNU - N	(13,594,225)
14	CRESCENT FIBERS LTD.	(10,805,990)
15	TATA TEXTILE MILLS LTD.	(10,260,000)
16	STANDARD SPINNING MILLS (PVT) LTD.	(10,204,971)
17	EJAZ SPINNING MILLS LTD	(9,823,000)
18	INDUS DYING & MFG CO. LTD.	(9,323,202)
19	H.A FIBERS (PVT) LIMITED	(8,671,800)
20	UMER SPINNING MILLS (PVT.) LTD.	(8,576,200)
21	ROOMI FABRICS LTD. (YP - UNIT 2)	(8,554,500)
22	INDUS LYALLPUR LIMITED	(7,686,716)
23	SURAJ COTTON MILLS LTD.	(7,644,227)
24	MASOOD FABRICS LTD. (YP - UNIT 2)	(6,707,500)
25	CHARGH DIN & COTTON GINNERS (KASSOWAL) NTN# 0684189-9	(6,597,407)
26	RELIANCE WEAVING MILLS LTD (YP - UNIT - 2)	(6,147,222)
27	CHANNAR COTTON INDUSTRIES (SHUJAABAD-MULTAN) NTN# 0834823-5	(5,994,058)
28	RUBA TEX ENTERPRISES (FABRICS)	(4,103,929)
29	AFSHAN COTTON INDUSTRIES (MIAN CHANU-MULTAN) NTN # 0663526-1	(3,764,639)
30	RANA MUHAMMAD KHAN & CO (CHICHAWATNI) NTN # 2506926-8	(3,757,162)
31	KASHIF COTTON GINNERS (HAROONABAD) NTN# 4378869-6	(3,274,779)
32	BARYAR A TEXTILE	(2,730,899)
33	ISHAQ POLY PROPYLENE INDUSTRIES	(2,487,563)
34	THE CRESCENT TEXTILE MILLS LTD.	(2,476,500)
35	KHAN BROTHERS COTTON INDUSTRIES & OIL MILLS (PIPLAN)	(2,438,229)
36	ALI SHAHBAZ PAPER PRODUCTS	(2,165,869)
37	AZAD COTTON INDUSTRIES (BAHAWALPUR),NTN# 7535262-3	(2,016,141)
38	FAREED PACKAGES (PVT) LTD	(1,981,339)
39	BURHAN COTTON INDUSTRIES (PVT) LTD (TAUNSA)	(1,780,947)
40	FAYYAZ COTTON PVT LTD KHAN PUR	(1,754,682)
41	ABDULLAH MAAZ COTTON INDUSTRIES	(1,750,255)
42	SHOAIB PLASTIC INDUSTRY PRIVATE LIMITED	(1,620,331)
43	RASOOL MODEL INDUSTRIES PVT LIMITED(AHMAD PUR WAST BAHAWALPUR) NTN # 21786	(1,616,416)
44	MUSLIM COTTON GINNING & ALLIED INDUSTRIES (HARONABAD)	(1,515,634)
45	A.R. ENTERPRISES (FAISALABAD)	(1,507,473)
46	AKHLAQ BROTHERS & COTTON GINNING FACTORY & OIL MILLS	(1,291,158)
Sr #	PARTIES NAME	BALANCES
47	N M CORPORATION (PRIVATE) LIMITED	(1,260,018)

48	WELL TEX CORPORATION	(1,092,529)
49	A.M PACKAGES	(1,079,465)
50	NAYAB COTTON GINNERS & ALLIED INDUSTRIES HAROON ABAD	(1,053,202)
51	HMZ SOURCING	(1,046,079)
52	AMAD COTTON COMPANY (KHANPUR-BAHAWALPUR).NTN# 2514621-1	(1,041,037)
53	FAROOQ ENTERPRISES	(1,000,918)
54	SPIN WELL FIBERS (PRIVATE) LIMITED	(977,106)
55	RANA COTTON INDUSTRIES (JALALPUR PEERWALA-ALIPUR) NTN#4190354-4	(969,564)
56	SULTANI ELASTO PRODUCTS (PVT) LTD	(902,198)
57	ROSHAN COTTON GINNING PRESSING & OIL MILL (1299817-6)	(888,743)
58	MACCA MADINA COTTON FACTORY & OIL MILLS (SHADAN LUND), NTN#1691169-5	(885,539)
59	ATTA BAIG COTTON INDUSTRIES (SHATAN LUND) NTN#3175590-9	(860,536)
60	SAITH FAQIR MUHAMMAD INDUSTRIES PVT LTD KHAN PUR	(831,500)
61	GLOBAL TEXTILE NETWORKS	(815,900)
62	UMAIR SHARIF COTTON INDUSTRIES & OIL MILLS (MULTAN) NTN# 3973707-1	(807,788)
63	MUBEEN ATIF COTTON GINNING,PRESSING FACTORY AND OIL MILLS	(770,336)
64	AMEERCO (LAHORE)	(768,222)
65	SUBHANALLAH COTTON GINNERS SAHIWAL NTN# 3626697-3	(755,735)
66	RANA MUHAMMAD KHAN & CO COTTON GINNERS & OIL MILLS (2391355-0)	(727,707)
67	HAMZA DAWOOD COTTON INDUSTRIES (LAYYA-MULTAN) NTN # 4439584-1	(647,404)
68	MAKKAH COTTON FACTORY (BHAKKAR) NTN # 1423257-0	(608,456)
69	BALOUCHE COTTON INDUSTRIES (TAUNSA -SHARIF) NTN # 3998355-2	(607,766)
70	VICKY TRADERS (MULTAN -RAJANPUR),NTN# 4167860-5	(607,571)
71	AZIZ COTTON GINNING PRESSING AND OIL MILLS (KHANEWAL-MULTAN) NTN# 3351230-2	(592,578)
72	MASDOI COTTON FACTORY (SHARIF TAUNSA-MULTAN) NTN # 1686608-8	(590,402)
73	AL-BARKAT COTTON INDUSTRIES & OIL MILLS (VEHARI-MULTAN),NTN# 2111105-7	(582,064)
74	SORTEX ENTERPRISES - LAHORE	(556,932)
75	ASIATIC CHEMICALS (PAKISTAN)	(556,350)
76	VIGOUR IMPEX	(551,620)
77	RABBANIA COTTON GINNING PRESSING FACTORY (MULTAN) NTN# 1438588-7	(548,061)
78	ALHAMAD COTTON GINNING PRESSING & OIL MILLS (KHAN PUR)	(542,276)
79	SANGHAR COTTON INDUSTRIES (SHADAN LUND-MULTAN) NTN # 3377998-8	(522,713)
80	FATIMA ENTERPRISES LAHORE (RING TRAV)	(522,054)
81	MALIK SAEED COTTON GINNING PRESSING & OIL MILLS (NTN#7496466-6)	(513,998)
82	AL-MAJEED COTTON GINNERS (VEHARI) ,NTN# 2752624-7	(500,000)
83	FAREED COTTON GINNERS & OIL MILLS	(470,336)
84	ORIENT ENERGY SYSTEMS (PRIVATE) LTD	(468,205)
85	NAZIR SONS ENTERPRISES	(460,437)
86	PREMIUM BELTING	(449,879)
87	SABA INDUSTRIES COTTON GINNING FACTORY OIL MILL (KABIRWALA-MULTAN) , NTN# 301	(432,245)
88	SHABBIR COTTON & OIL MILLS (M.GHAR- MULTAN) NTN# 3186724-3	(429,671)
89	THREE STAR COTTON GINNERS (HAROONABAD) NTN#(3612661-6)	(415,929)
90	NASRULLAH BROTHERS COTTON GINNERS (RAJANPUR-MULTAN) NTN # 2994799-5	(404,847)
91	PUNJNAD COTTON GINNERS & OIL MILLS (ALI PUR) NTN #3352000-3	(402,362)
92	QAISRANI COTTON INDUSTRY (TAUNSA)	(397,519)
93	ARCHROMA PAKISTAN LTD	(390,000)
94	M.KHAN (WOOD MERCHANT)	(389,256)
95	MODERN COTTON FACTORY & OIL MILLS (HAROONABAD)	(381,861)
96	FAHAD INTERNATIONAL TRADERS	(377,700)
97	ZAHID SADIQ COTTON GINNERS (4436450-4)	(373,420)
Sr #	PARTIES NAME	BALANCES
98	CHAUDRY TUFAIL COTTON GINNERS & OIL MILLS (LAYYA)	(370,160)
99	ALEEM MODEL COTTON INDUSTRIES (RYK -BAHAWALPUR) ,NTN# 247934-7	(366,553)
100	G.M ENTERORISES COTTON GINNING PROCESSING AND OIL MILLS SHUJA ABAD	(360,264)

101	ITTEFAQ COTTON GINNING FACTORY & OIL MILLS (MURID WALA)	(359,817)
102	SHEIKH COTTON FACTORY & ALLIED INDUSTRY PVT LTD. HAROON ABAD	(356,187)
103	SHAHZAD COTTON FACTORY (SARGODHA) NTN # 4260774-4	(348,164)
104	CHOUDHRY COTTON GINNING PRESSING & OIL MILLS (MULTAN) NTN# 2922521-3	(338,965)
105	ALNAFAY FIBERS	(330,649)
106	KHAN COTTON INDUSTRIES (TONSA SHAREEF) NTN# 4147049-4	(329,828)
107	RUBA TEX ENTERPRISES	(328,105)
108	MUHAMMAD SHAFIQ G.M SPINNING (CAR DEPRECIATION ACCOUNT)	(310,696)
109	KH. M. ABDULLAH ENTERPRISES	(306,070)
110	AHMAD COTTON INDUSTRIES (LAYYAH-SARGOHDA),NTN# 4013426-1	(300,297)
111	RANA BROTHERS COTTON & OIL INDUSTRIES (SAHIWAL) , NTN # 1350514-9	(287,427)
112	WASAIB COTTON INDUSTRIES (PVT) LIMITED (DERA GHAZI KHAN, TAUNSA)	(284,653)
113	AL MADINA COTTON INDUSTRIES (MULTAN) NTN # 3179845-4	(283,167)
114	NASIR IQBAL COTTON INDUSTRIES (PVT) LTD (RAJANPUR-MULTAN) NTN # 2797856-7	(280,805)
115	M.RAFI COTTON GINNERS & OIL MILLS (LAHORE-HAROONABAD) NTN # 2689963-9	(273,490)
116	ABCO TECHNICAL (PVT) LTD	(267,457)
117	FAQUIR COTTON GINNERS PRESSING A& OIL MILLS (DAHARKI) ,NTN# 2790258-7	(264,519)
118	AMJED NADEEM AND CO.	(263,800)
119	MOHAMMAD BURHAN ENTERPRISES	(261,118)
120	SHAHU KHEL COTTON INDUSTRIES (MIANWALI)	(259,881)
121	M.I.T TRADERS	(250,000)
122	TEXTILE EMPORIUM (PVT) LIMITED	(248,318)
123	BARAT AND BROTHERS COTTON INDUSTRIES (ALI PUR) NTN # 1827338-6	(247,005)
124	S.A.F. INDUSTRIES PVT LTD (FORT MAROOT-FORTABBAS) NTN # 4274947-6	(243,294)
125	ZAIN COTTON FACTORY & OIL MILLS PVT LTD (HAROONABAD-BAHAWALPUR) NTN # 42766	(234,907)
126	LALA GEE COTTON INDUSTRIES (CHICHA WATNI-SAHIWAL) ,NTN# 3932145-2	(227,729)
127	IBRAHIM COTTON GINNERS AND OIL MILLS (MULTAN) NTN # 2848399-5	(227,585)
128	ATC TECHNOLOGY CONSULTANTS (PVT) LIMITED	(224,546)
129	DABRA JAMIL COTTON FACTORY AND OIL MILLS (MIAN WALI)	(223,894)
130	BILAL TRADER	(222,170)
131	ARAIN COTTON FACTORY (MULTAN) NTN# 2882018-5	(216,879)
132	IDEAL PAKISTAN INDUSTRIES(YAZMAN)	(210,490)
133	ZAIN COTTON INDUSTRIES (PIR MEHAL KAMALIA)	(209,510)
134	NADIR IQBAL COTTON INDUSTRIES (4302714-8)	(201,692)
135	CH. ABDUL AZIZ COTTON COMPANY (TOBA TEK SINGH) , NTN # 0662919-9	(201,688)
136	CHEMTRONICS WATER SERVICES (PVT) LTD	(201,602)
137	ADAM COTTON INDUSTRIES (BAHAWALPUR) NTN # 7425883-1	(195,393)
138	NEW SEWHANI COTTON GINNERS GHOTKI UBAURO) NTN # 7611899-5	(193,818)
139	NATIONAL COTTON GINNERS & OIL MILLS (1752437-7)	(190,914)
140	TAYYBA COTTON INDUSTRIES (PVT) LTD	(188,197)
141	AL-MAALIK TRADERS MULTAN	(184,600)
142	AL-KARAM COTTON GINNERS (KHANPUR-BAHAWALPUR) NTN# 1455635-9	(182,608)
143	FEROZE AIR CONTROL SYSTEM	(180,180)
144	KASHIF BAKELITE STORE	(179,647)
145	PAKISTAN TEXTILE LINKERS	(177,020)
146	SPINTEX	(176,411)
147	QUALITY TEXTILE PARTS	(175,899)
148	KHAN INDUSTRIES COTTON GINNERS & OIL MILS (2737449-1)	(173,801)
Sr #	PARTIES NAME	BALANCES
149	NASUHA MODEL COTTON INDUSTRIES (TAUNSA-MULTAN) NTN # 2767660-9	(173,441)
150	A.D AUTOMATION	(171,500)
151	MUSLIM COTTON GINNER - HAROON ABAD	(168,424)
152	SHABBIR COTTON INDUSTRIES (PVT.) LTD. (JALALPUR - MULTAN) NTN# 0133534-7	(165,463)
153	WAQAR BROTHERS	(164,222)

154	SAFFA COTTON COMPANY (MULTAN) NTN# 2295341-8	(163,487)
155	FAZAL CLOTH MILLS LTD.	(163,316)
156	PAKISTAN STATE OIL CO. LTD.	(161,279)
157	MODERN COTTON FACTORIES (RAHEIM YAR KHAN / BAHAWALPUR),NTN# 2214276-2	(160,944)
158	IBRAHIM IMPEX	(155,650)
159	SMARTTEX ENTERPRISES	(155,558)
160	PUNJNAD COTTON COMPANY (RAHIM YAR KHAN) NTN # 2254714-2	(153,490)
161	AL- HASNAIN TRADERS (JHANG), NTN# 1805075-1	(151,154)
162	AHMED TEXTILE CARE	(148,006)
163	PAK ASIA MILL STORE - LAHORE	(147,772)
164	HAZRAT BILAL TRADERS (JHANG),NTN# 2262268-3	(147,431)
165	CHOHAN AND COMPANY (SAHIWAL),NTN# 0455836-7	(146,915)
166	PRIME FIBER GINNING PRESSING & OIL MILLS (KHANEWAL-MULTAN) NTN # 3973406-4	(145,486)
167	PRIME COTTON INDUSTRIES (KHANEWAL-MULTAN) NTN # 2144909-7	(143,958)
168	SHAH JAHAN COTTON INDUSTRIES (BAKKHAR- FAISALABAD) NTN# 3834914-7	(143,116)
169	NAZER & CO. KARACHI	(142,776)
170	NEELUM SEEDS - JAHANIAN	(142,107)
171	MADINA COTTON & OIL INDUSTRIES(FORT ABBAS BAHAWALPUR) NTN # 1167395-8	(139,146)
172	AL-HABIB COTTON GINNERS (FORTABBAS-BAHAWALNAGAR),NTN# 7551732-3	(139,103)
173	UNITED COTTON GINNERS (BAHAWALNAGAR FORT ABBAS) NTN# 7556344-7	(138,949)
174	RAFHAN MAIZE PRODUCTS CO. LTD.	(138,791)
175	MUBASHER COTTON FACTORY AND OIL MILLS (HASIL PUR-BAHWALPUR) , NTN# 4130735-6	(138,761)
176	MUSLIM COTTON GINNERS (FORTABBAS-BAHAWALPUR) NTN # 1088637-7	(138,703)
177	IRFAN GANDAS COTTON GINNING PRESSING AND OIL MILLS LAYYAH - NTN# 7961543-8	(136,788)
178	MALIK BROTHERS COTTON GINNERS	(136,677)
179	MAAN COTTON GINNERS (TOBA TEK SINGH) NTN # 3684958-8	(134,742)
180	AMJAD COTTON GINNING AND ALLIED INDUSTRIES	(134,606)
181	JHOKE COTTON INDUSTRIES & OIL MILLS (LAYYAH -DGK -MULTAN) NTN#7118294-5	(134,009)
182	HI TEX TRADERS KARACHI	(133,100)
183	ZULFIQAR COTTON INDUSTRIES (KHANEWAL)	(132,203)
184	S.Y.COTTON FACTORY (HAROONABAD) NTN # 2231587-0	(131,615)
185	NEW ALKHAIR MODEL INDUSTRIES PVT LIMITED (AHMADPUR EAST BAHAWALPUR) NTN # 4	(131,034)
186	Global Resource Group (Comm. Agent)	(130,596)
187	MUKHTAR COTTON GINNERS (KHANEWAL), NTN # 2976680-0	(130,225)
188	TRADE TEX CORPORATION	(126,237)
189	TEXTILE MARKETING COMPANY	(123,309)
190	AL-ABBAS WOOD SUPPLIER	(121,842)
191	LATIF SARDAR CORPORATION (COMMISSION AGENT LHR)	(118,022)
192	ALI TEXTILE TRADERS	(117,200)
193	CHARPAI A/C SUPPLIERS	(114,300)
194	SIDDIQUE ENTERPRISES	(112,494)
195	ZUNAIR KHALID ENGINEERING WORKS FAISALABAD	(109,800)
196	IMTIAZ ELECTRIC STORE BOHAR GATE MULTAN	(109,040)
197	FABA INTERNATIONAL (PVT) LTD.	(106,407)
198	PUNJAB SPRING & ENGG. WORKS	(105,300)
199	MUBEEN SPINING CENTER	(104,735)
Sr #	PARTIES NAME	BALANCES
200	HASSAN TRADERS (DG. KHAN),NTN # 2846944-5	(98,503)
201	MADNI ENGINEERING WORKS	(97,650)
202	UNISOURCE INTERNATIONAL	(92,219)
203	AHMAD TRADERS.	(90,946)
204	KASHIF ELECTRIC AND ELECTRONICS SYSTEM	(90,250)
205	USMAN IMPEX	(84,100)
206	SOLARAZ TEXTILE PARTS	(82,676)

207	GREEN COUNTRY CHEMICALS	(80,613)
208	UNION COTTON & PRESSING FACTORY (SAHIWAL) ,NTN# 2344707-9	(78,744)
209	NIPPON BEARINGS MULTAN.	(78,624)
210	WAHEED BROTHERS	(78,330)
211	IRFAN AGENCIES (88-RAILWAY ROAD LAHORE NTN#2934436-7)	(78,000)
212	Z.M.Sourcing	(77,830)
213	M-Shahzad Hard Ware Store	(75,440)
214	AL-BILAL COTTON GINNERS & OIL MILLS (SUMANDRI), NTN # 1726454-5	(75,179)
215	SAMAD TEXTILE CORPORATION	(74,893)
216	A.C.T. AIR COMPRESSOR TECHNOLOGY	(74,800)
217	BATALA GENERAL STORE, MTN	(74,745)
218	NIZAMI COTTON FACTORY .LUDDAN ROAD,BUREWALA	(73,456)
219	YAQOOB COTTON INDUSTRIES (BUREWALA), NTN # 4287012-7	(70,519)
220	CHISTYENGINEERING WORKS	(68,000)
221	M.A.QURESHI & SONS MULTAN	(67,920)
222	JAMIL BROTHERS ELECTRONIC	(67,550)
223	LOOM IMPEX	(67,500)
224	S A Waseem Traders	(67,500)
225	SILVER FIBERS COTTON INDUSTRIES (CHICHAWATNI-SAHIWAL),NTN# 1177373-1	(67,001)
226	REHMAN INDUSTRIES (VEHARI) ,NTN# 0953117-3	(66,806)
227	ITTEFAQ COTTON GINNERS & OIL MILLS (D.G.KHAN) NTN: 2732086-3	(66,397)
228	SUNRAYS TEXTILE MILLS LTD.	(63,822)
229	NOMAN AYAN CORPORATION (MIAN CHANNU) NTN# 4276522-6	(63,211)
230	F-TEX.	(59,063)
231	S & S TEXTILES.COM	(58,135)
232	N.S. COTTON CORPORATION (MIANWALI)	(54,691)
233	ASIM OIL TRADERS	(54,080)
234	BRILLIANT TEXTILE CONSULTANTS	(52,500)
235	AWAIS ENTERPRISES MULTAN	(52,400)
236	HAMZA FAROOQ COTTON GENNERS (SHUJABAD),NTN # 3756431-5	(50,197)
237	RAZZAQ IMPEX	(49,722)
238	AHMAD RAZA FABRICS (COMM)	(49,490)
239	MR.ZEESHAN (COMMISSION AGENT)	(46,963)
240	M. SHIRAZ ALI	(46,215)
241	M.S.Engineering Works	(45,000)
242	SALAM ENTERPRISES	(44,420)
243	AHSAN PIPE STORE	(44,145)
244	SHAMS TEXTILE MILLS LTD.	(42,521)
245	M. SHARIF & COMPANY	(41,979)
246	MR.KHURRAM (F.COMMISSION AGENT)	(41,948)
247	MULTAN ART PRESS	(40,342)
248	SHAHID BROTHERS	(40,268)
249	MS TRADERS	(40,204)
250	TARIQ AHMED	(39,449)
Sr #	PARTIES NAME	BALANCES
251	Nice One Sourcing	(38,002)
252	HADI TEXTILE	(37,929)
253	K.K.STEEL INTERNATIONAL	(35,334)
254	MUBASHAR TRADERS	(34,951)
255	ZM TEX (COMMISSION AGENT)	(34,878)
256	SIROTEX INC	(33,649)
257	RB TEXTILE	(33,500)
258	UBC PAKISTAN (PRIVATE) LIMITED	(31,684)
259	JAMI COTTON PRODUCTS (COMM)	(28,402)

260	HAMZA TARIQ ARA MACHINE	(27,974)
261	AL RAZA COTTON CORPORATION (JHANG)	(26,910)
262	PUBLIC STATIONERY MART	(25,968)
263	FAB COT INTERNATIONAL (Y/S)	(25,545)
264	N T L (PVT) LIMITED	(25,484)
265	INAYAT-ULLAH TRADING CORPORATION	(24,810)
266	HABIB INSURANCE (IMPORT, EXPORT)	(23,767)
267	REHMAT-ULLAH COTTON ASSOCIATIONS (MULTAN)	(22,387)
268	WAHAB HUSSAIN CORPORATION (SAHIWAL) NTN# 2831930-3	(21,966)
269	TEXPART INTERNATIONAL	(21,600)
270	ABDULLAH BABAR CORPORATION (MULTAN) , NTN# (1688016-1)	(21,345)
271	WAQAR ENTERPRISES	(21,229)
272	Rizwan Timber Marchant	(20,370)
273	A.A COTTON SERVICES	(20,242)
274	N A TEXTILE (COMMISSION AGENT)	(19,521)
275	MUGHAL MILLS STORE	(19,000)
276	Intercon Trading & Engineering Services	(18,897)
277	FATIMA NAZIR ENTERPRISES	(16,949)
278	MALIK TRADING CORPORATION	(16,425)
279	DAWOOD & BROS.	(16,044)
280	ZEESHAN CORPORATION	(16,000)
281	AHMED INTERNATIONAL	(15,609)
282	VISION CONSULTING LTD.	(15,342)
283	UNITED COTTON GINNING PRESSING & OIL MILLS (BHAWALPUR-SADIQABAD).NTN# 25687	(15,160)
284	PROFESSIONAL ENGINEERING SERVICES	(14,756)
285	RAUF ELECTONICS EQUIPMENT SERVICES	(14,669)
286	F.Y. & SONS	(14,525)
287	MUGHAL BROTHERS TECHNOLOGIES	(13,127)
288	P.S.TEXTILE CORP.	(13,104)
289	Amsha Textiles	(12,521)
290	VELOCITY TEX	(12,390)
291	BAHI KHEL GOODS TRANSPORT COMPANY - KARACHI	(12,000)
292	MICRO EYES	(11,850)
293	FAREED TEZAAB & CHEMICAL AGENCY MULTAN	(11,720)
294	BISMILLAH CORPORATION	(10,350)
295	HASSAN KALEEM COTTON CORPORATION	(10,219)
296	SAFRON ENTERPRISES	(10,000)
297	SAPPHIRE TEXTILE MILLS LTD.	(9,330)
298	ISHTIAQ HUSSAIN	(9,000)
299	AHMED ENTERPRISES	(8,116)
300	MULTAN MECANICAL WORKS	(7,450)
301	INDUSTRIAL CONTRACTING AND TRADING CO.	(7,026)
Sr #	PARTIES NAME	BALANCES
302	LARAIB TRADERS	(7,020)
303	CENTURY INSURACE COMPANY LIMITED	(6,969)
304	A.B CORPORATION	(6,800)
305	FINE COTTON SERVICES (MTN)	(6,545)
306	SUPREME ENGINEERING WORKS	(6,000)
307	BHUTTA CORPORATION (MULTAN)	(5,759)
308	SHAHEEN COTTON LINKERS	(5,042)
309	JUBILEE INSURANCE COMPANY LIMITED	(4,680)
310	SJA ELECTRONICS - LAHORE	(4,000)
311	RANA M ADIL AYUB	(4,000)
312	PAKISTAN PLASTIC PRODUCTS,MTN	(3,903)

313	UNIQUE COTTON AGENCY	(3,896)
314	MULTAN NET	(3,800)
315	SNOTEX	(3,065)
316	SAAD PAINT HOUSE	(2,750)
317	TARIQ ENTERPRISES MULTAN	(2,720)
318	SCARLET IMPEX	(2,133)
319	MAHBOOB SHEIKH ASSOCIATES (EXPORT)	(2,057)
320	NUOVOTEX	(1,979)
321	GOOD COTTON SERVICE (HAROONABAD)	(1,875)
322	JAMIL BROTHERS	(1,800)
323	MEHRAN ENGINEERING WORKS	(1,500)
324	ABDULLAH ENTERPRISES	(1,292)
325	JUST PRINTERS POINT KHAN PLAZA MULTAN	(1,000)
326	RESHAM TEXTILE INDUSTRIES LTD.	(594)
327	GHANIA ENTERPRISES	(480)
328	UROOJ ENTERPRISES	(325)
329	ARSHAD TEXTILE MILLS LTD.	(269)
330	HAMID TRADERS	(252)
331	FAZAL WEAVING MILLS LIMITED	(82)
332	SAPPHIRE FIBRES LIMITED	(43)
333	YUNUS TEXTILE MILLS LTD	(33)
334	R.N. TEXTILES	(1)
335	NOOR ENTERPRISES LTD {COMM. AGENT}	(1)
336	MIANWALI COTTON CORPORATION MIANWALI.	(1)
337	PROFESSIONAL LUBES	(1)
338	ATLAS COPCO PAKISTAN (PVT) LTD.	(1)
339	HUSSAIN PETROLEUM	(1)
340	CONSOLE ENERGY (PVT) LIMITED	(1)
341	D.H.L .INTERNATIONAL EXPRESS	(1)
342	SUMAIRA AZIZ	(1)

TOTAL PARTIES BALANCES

(489,582,778)

LIST OF ADVANCES RECEIVED FROM CUSTOMERS

Sr #	PARTIES NAME	BALANCES
1	KAMAL LIMITED	(1,733,400)
2	JILLANI WEAVING	(1,389,273)
3	ALI FABRICS.	(629,200)
4	AZIZ TEXTILES	(459,800)
5	RASHEED ENTERPRISES.	(263,278)
6	LASANI COTTON WASTE FACTORY	(217,169)
7	ASHER IMRAN SPINNING MILLS (PVT) LTD	(157,491)
8	AL-PRIME TEX TRADERS.	(104,095)
9	M.D. TEXTILE SPINNING MILLS PVT LTD	(88,583)
10	SAKINA ENTERPRISES	(67,724)
11	MASTER COTTON WASTE TRADERS	(53,373)

12	NADEEM SONS	(50,648)
13	MULTAN COTTON COMPANY (PRIVATE) LIMITED	(47,547)
14	D.A. TEXTILES	(46,172)
15	Hajra Textile	(43,425)
16	HUSSAIN TRADERS	(36,691)
17	SHAHID COTTON WASTE FACTORY	(35,452)
18	MAT ENTERPRISES	(34,136)
19	J.H SPINNING MILLS	(31,995)
20	SAJID TRADING CO.	(28,067)
21	CHAUDHRY BROTHERS	(27,980)
22	ABID KALEEM SPINNING MILLS (PRIVATE) LIMITED	(26,190)
23	M. HUSSAIN & CO.	(26,095)
24	AISHA UROOJ ENTERPRISES	(20,187)
25	COTTWASE INTERNATIONAL	(18,621)
26	HAJVERY TEXTILE TRADERS	(13,541)
27	ADAM COTTON WASTE FACTORY	(11,880)
28	BASHIR & SONS INDUSTRIES	(11,842)
29	A ESSAK AND SONS	(11,376)
30	MULTICOTT (PVT) LIMITED	(11,158)
31	Mk & Sons	(9,977)
32	IMRAN BROTHERS TEXTILE PVT LTD	(8,979)
33	J.S.TEXTILE POWER LOOMS	(7,975)
34	SUBHAN ENTERPRISES	(7,929)
35	MUMTAZ & CO.	(5,500)
36	APEX INTERNATIONAL	(5,321)
37	FAROOQ TEXTILES	(5,313)
38	ANEES TEXTILE MILLS	(5,059)
39	SADAQAT CORPORATION (PVT.) LIMITED	(4,949)
40	MAYPOLE (PRIVATE) LIMITED	(4,200)
41	LIAQAT SPINNING MILL	(4,168)
42	SWIFT TEX CHEMICALS	(3,541)
43	BISMILLAH TOWEL INDUSTRIES	(3,139)
44	AZAM COTTON WASTE COMPANY	(2,330)
45	FAROOQ SPINNING (PVT) LTD.	(1,838)
46	ABDULLAH TRADERS	(1,577)
47	S.A. FIBERS	(1,440)
48	Rahmat Fabrics	(648)
49	TEHREEM TEXTILES	(413)
50	Hassan Brothers	(103)
Sr #	PARTIES NAME	BALANCES
51	SAPPHIRE RETAIL LIMITED	(42)
52	SN INTERNATIONAL.	(34)
53	CHAUDHRY FABRICS LTD.	(1)
54	MASOOD FABRICS LTD.	(1)
55	TAI ZEUS INTERNATIONAL CORP.(TAIPEI TAIWAN)	(1)

TOTAL ADVANCES RECEIVED
(5,780,867)

LIST OF RF/CF PLEDGE AND EXPORT FINANCE ACCOUNTS

1	B.A.H. A/C # (R / F) A/C.# 0086-000043-02-2	(142,551,986)
2	B.A.H. R/F (WEAVING DIVISION) A/C.#0081-000043-01-1	(80,703,151)
3	NBP - RF A/C 6150640781	(32,012,744)
4	UNITED BANK A/C # 670-0049-9 (R / F)	(24,718,015)

5	H.B.L A/C # 400047 - 27 (R / F)	-
6	B.A.H. C/F (WEAVING DIVISION) A/C.#0086-000043-01-6	(84,175,268)
7	B.A.F. C/F CORPORATE A/C # 2622063 \$ 2501006	(235,089,439)
8	ALLIED BANK LIMITED (C/F) A/C # 01-515-0094-3	(209,040,644)
9	N.B.P C/F 6019519741	(292,509,418)
10	SONERI BANK LIMITED (SHORT TERM FINANCE CF)	-
11	M. C. B. - (C / F)	-
12	H.B.L A/C # 500023 - 91 (C / F)	-
13	NBP - FAPC	(8,000,000)
14	B.A.F -FAPC	(29,900,000)
TOTAL CREDIT BALANCE		(1,138,700,665)

DETAIL OF OUTSTANDING LOAN

1	HABIB BANK LIMITED (HBL)	
	DEMAND FINANCE	(10,571,430)
2	ALLIED BANK LIMITED (ABL)	
	LTFF I - PART 1	(25,809,144)
	LTFF I - PART 2 (A)	(20,799,178)
	LTFF I - PART 2 (B)	(945,819)
	LTFF 2	(123,770,537)
		(171,324,678)
3	UNITED BANK LIMITED (UBL)	
	DEMAND FINANCE (NIDF)	(22,455,465)
	LTFF	(16,316,800)
		(38,772,265)
4	BANK ALFALAH LIMITED (BAFL)	
	LTFF	(5,656,830)
	TERM FINANCE (TF1)	(7,997,942)
	TERM FINANCE (TF2)	(18,432,960)
		(32,087,732)
5	BANK AL HABIB LIMITED (BAHL)	
	TERM FINANCE - III	(4,672,092)
	TERM FINANCE - VI	(4,050,000)
	TERM FINANCE - VII	(2,343,916)
	TERM FINANCE - VIII	(24,203,084)
	TERM FINANCE - X	(12,048,400)
		(47,317,492)
6	NATIONAL BANK OF PAKISTAN (NBP)	
	DEMAND FINANCE	(14,964,719)
	DEMAND FINANCE - II	(166,044,917)
	LTFF	(49,830,310)
		(230,839,946)
7	SONERI BANK LIMITED	
	LTFF	(111,428,578)

TOTAL LONG TERM LOAN BALANCES (642,342,121)

DETAIL OF BALANCE PAYABLE UNDER LEASE ARRANGMENTS

1	MEEZAN BANK LIMITED	
	SUZUKI WAGON R VXR (MNC 503)	(437,377)
	COROLLA ALTIS (MNF-17-135)	(1,483,143)
	COROLLA ALTIS (MNF-17-244)	(1,483,143)
	HONDA CITY (MNF-18-343)	(1,481,335)

	SUZUKI WAGON R VXR (MNE 178)	(973,050)
	SUZUKI WAGON R VXR (MNE 179)	(973,050)
		(6,831,098)
2	BANK ALFALAH LIMITED	
	TOYOTA FORTUNER (AGU-089)	(3,678,737)

TOTAL LEASE PAYABLE BALANCE **(10,509,835)**

LIST OF CURRENT ACCOUNTS BALANCES		
1	SONERI BANK LTD -CD (A/C # 02012380-459)	4,767,329
2	MEEZAN BANK A/C # 0200000211 (C/D)	3,636,010
3	HABIB METROPOLITAIN BANK LTD. A/C # 102510 (C/D)	3,220,908
4	B.A.F. C/D CORPORATE A/C # 1002459873	3,051,999
5	BANK AL FALAH, ALI PUR (GINNING SEGMENT)	3,071
6	NATIONAL BANK OF PAKISATN C.C EID GAH A/C # 9027-0	1,090,051
7	H.B.L. CORPORATE BRANCH A/C # 393-14 (CD)	502,208
8	B.A.H. A/C # (C/D) A/C.# 0219-0981-000516-01-3 (CHOWK SARWAR SHAHEED M.GRH)	170,690
9	UNITED BANK LTD. A/C # 010-3758-5 (CD)	4,296
10	ALLIED BANK LTD. (CD) A/C # 0010000021290073	3,485
11	M.C.B. QASIM ROAD. A/C # 1948 - 00 (C/D)	2,070
12	BANK ISLAMI PAKISTAN LTD	133

TOTAL CURRENT ACCOUNTS BALANCES **16,452,250**

AHMAD HASSAN TEXTILE MILLS LTD

Balance of change due to 12.7M Diff. entry

LIST OF R/F/C/F PLEDGE AND EXPORT FINANCE ACCOUNTS	ACCOUNT NUMBER	AS PER ACCOUNTS
1 B.A.H.-RF (SPINNING UNIT)	0001-0081-000043-02-2	(142,551,966)
2 B.A.H.-RF (WEAVING UNIT)	0001-0081-000043-01-1	(80,708,151)
3 NBP -RF	6150640781	(32,012,744)
4 UNITED BANK -RF	012267000499	(24,718,015)
5 B.A.H. C/F	0001-0084-000043-01-6	(84,175,268)
6 B.A.H. C/F CORPORATE A/C	0285001002620063 & 0285001002501006	(235,089,439)
7 ALLED BANK LIMITED (C/F)	101429800045	(209,040,644)
8 N.B.P. C/F	6018519741	(292,509,418)
9 SOHRI BANK LIMITED C/F	20001299523	(8,000,000)
10 NBP -FARC		(29,900,000)
11 B.A.F. -FARC		(29,900,000)

TOTAL CREDIT BALANCE

(1,138,700,665)

DETAIL OF OUTSTANDING LOAN	AS PER ACCOUNTS
1 HABIB BANK LIMITED (HBL)	(10,571,430)
2 ALLED BANK LIMITED (ABL)	(171,324,678)
3 UNITED BANK LIMITED (UBL)	(38,772,265)
4 BANK ALFAHAIH LIMITED (BAL)	(32,082,732)
5 BANK AL HABIB LIMITED (BHL)	(42,317,492)
6 NATIONAL BANK OF PAKISTAN (NBP)	(230,839,946)
7 SOHRI BANK LIMITED	(111,428,578)

TOTAL LONG TERM LOAN BALANCES

(642,342,121)

DETAIL OF BALANCE PAYABLE UNDER LEASE ARRANGEMENTS	AS PER ACCOUNTS
1 MEEZAN BANK LIMITED	(437,377)
SUZUKI WAGON R VRS (MNC 509)	(1,483,143)
GORO LA ALTIS (MNF-17-135)	(1,483,143)
GORO LA ALTIS (MNF-17-244)	(1,483,143)
HONDA CITY (MNF-18-343)	(973,050)
SUZUKI WAGON R VRS (MNF 178)	(973,050)
SUZUKI WAGON R VRS (MNF 179)	(6,831,098)
BANK ALFAHAIH LIMITED	(3,678,737)
TOYOTA FOR TUNER (AIG-089)	

TOTAL LEASE PAYABLE BALANCE

(10,509,835)

LIST OF CURRENT ACCOUNTS BALANCES	ACCOUNT NUMBER	AS PER ACCOUNTS
1 SOHRI BANK LTD-CD	002220201298059	4,787,239
2 MEEZAN BANK-CD	05010200002110100789129	3,636,010
3 HARB METHROPLAIN BANK LTD-CD	06-01-08-20311-714-102510	3,220,908
4 B.A.F. C/F CORPORATE-CD	0285001002459873	3,051,959
5 BANK AL FAHAIH, 441 PUR (SPINNING SEGR-INT)-CD	0384001004415890	3,071
6 NATIONAL BANK OF PAKISTAN C CRED GRAL-CD	40193192987	1,090,051
7 H.B.L. CORPORATE BRANCH-CD	1170-00039314-03	502,208
8 B.A.H. (CHDKW SARWAR SHAHEED M. GRN)-CD	0219-0081-0001516-01-3	170,690
9 UNITED BANK LTD-CD	012201097585	4,296
10 ALLED BANK LTD-CD	0010000021290073	3,485
11 M.C.B. QASIM ROAD-CD	01038901010019480	2,070
12 BANK ISLAM PAKISTAN LTD-CD	20081041117001	133

TOTAL CURRENT ACCOUNTS BALANCES

16,452,250

CASH IN HAND

312,993

TOTAL CASH AND BANK BALANCES

16,765,243

SPINNING	WEAVING	TOTAL	DIFF
(142,551,966)	(80,708,151)	(142,551,966)	-
	(32,012,744)	(32,012,744)	-
	(24,718,015)	(24,718,015)	-
	(84,175,268)	(84,175,268)	-
(235,089,439)	(49,584,056)	(235,089,439)	-
(159,556,588)	(209,040,644)	(209,040,644)	-
(187,058,418)	(105,457,000)	(292,509,418)	-
	(8,000,000)	(8,000,000)	-
	(29,900,000)	(29,900,000)	-

(724,156,431) (414,544,234) (1,138,700,665)

SPINNING	WEAVING	TOTAL	DIFF
(10,571,430)		(10,571,430)	-
(945,819)	(170,378,859)	(171,324,678)	-
(38,772,265)		(38,772,265)	-
(21,558,949)	(110,528,783)	(132,087,732)	-
(80,040,992)	(17,278,500)	(47,317,492)	-
(68,794,533)	(167,045,418)	(230,839,946)	-
(111,428,578)		(111,428,578)	-

(277,112,566) (365,229,555) (642,342,121)

SPINNING	WEAVING	TOTAL	DIFF
	(437,377)	(437,377)	-
(1,483,143)		(1,483,143)	-
(1,483,143)		(1,483,143)	-
(1,481,335)		(1,481,335)	-
	(973,050)	(973,050)	-
	(973,050)	(973,050)	-
		(6,831,098)	-
		(3,678,737)	-

(6,643,215) (3,866,620) (10,509,835)

SPINNING	WEAVING	TOTAL	DIFF
4,044,677	722,652	4,767,329	-
1,514,807	2,121,208	3,636,010	-
508,373	2,712,585	3,220,908	-
(2,294,742)	5,346,741	3,051,999	-
3,071		3,071	-
327,291	782,820	1,090,051	-
504,675	(2,467)	502,208	-
295,270	(124,520)	170,690	-
(3,543)	7,839	4,296	-
358,633	(356,148)	2,485	-
1,042	1,028	2,070	-
133		133	-

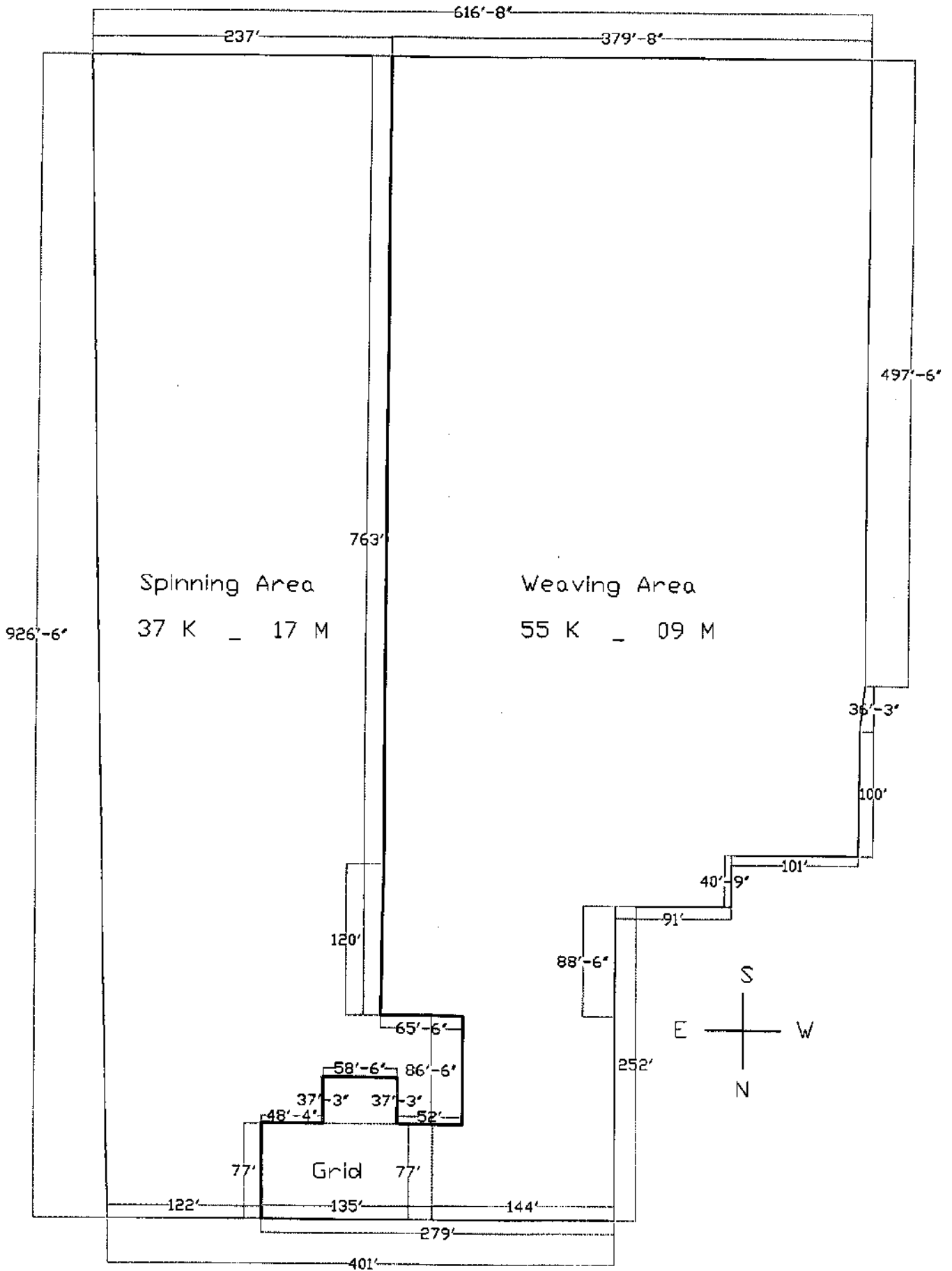
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CASH IN HAND		
87,297	225,706	312,993

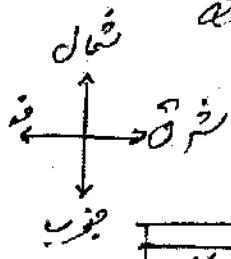
5,347,859 11,417,384 16,765,243

Answer - Q

ANNEXURE-R



تفصیل اداری پانچواں فیصلہ 572 جس کو عدلیہ فیصلہ منظور ہے



	X	X	X	2190	
	X	X	5-7	5-1	X
X					
7-4	9	2	9	7-4	X
69/4	8	70/3	8	7-4	X
2	2	2	2	7-4	X
0	2	0	6-6		X

تفصیل اداری پانچواں فیصلہ

مبلغ 420
 فیصلہ اداری پانچواں فیصلہ
 جس کو عدلیہ فیصلہ منظور ہے
 17/06
 2019

رقبہ	تعداد	مجموعی
0-4	1	69
0-8	1	
7-7	1	
56-	9	70
5-7	1	
32-	0	
6-16	2	
7-4	2	
7-4	8	10
7-4	2	
5-	0	
134-14		18