

Vision Statement

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

Mission Statement

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

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

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

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

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



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COMPANY INFORMATION**BOARD OF DIRECTORS**

Executive Director	:	Mr. Ishtiaq Ahmed - Chief Executive Officer
Non-Executive Directors	:	Dewan Muhammad Yousuf Farooqui Chairman, Board of Directors Mr. Imran Ahmed Javed Syed Muhammad Anwar Mr. Ghazanfar Baber Siddiqi Mr. Muhammad Baqar Jafferi
Independent Director	:	Mr. Aziz-ul-Haque
Audit Committee	:	Mr. Aziz-ul-Haque (Chairman) Mr. Muhammad Baqar Jafferi (Member) Mr. Ghazanfar Baber Siddiqi (Member)
Human Resources & Remuneration Committee	:	Dewan Muhammad Yousuf Farooqui (Chairman) Mr. Imran Ahmed Javed Mr. Ishtiaq Ahmed (Member)
Auditors	:	Faruq Ali & Co. C-88, Ground Floor, KDA Scheme No. 1, Main Karsaz Road, Opp. Maritime Museum Karachi.
Company Secretary	:	Mr. Muhammad Hanif German
Chief Financial Officer	:	Mr. S.M. Raza
Tax Advisor	:	Sharif & Co. Advocates
Legal Advisor	:	A. K. Brohi & Co. Advocates
Bankers	:	Habib Bank Limited Standard Chartered Bank Pakistan Limited Meezan Bank Limited United Bank Limited Bank Al-Falah Ltd Summit Bank Limited Faysal Bank Limited MCB Bank Limited
Registered Office	:	Finance & Trade Centre Block-A, 8th Floor, Shahrah-e-Faisal, Karachi
Shares Registrar & Transfer Agent	:	BMF Consultants Pakistan (Private) Limited Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi 75350, Pakistan.
Factory Office	:	H/20 & H/26, S.I.T.E., Kotri, District Dadu, Sindh, Pakistan
Website	:	www.yousufdewan.com



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty Eighth Annual General Meeting of **Dewan Textile Mills Limited** (“**DTML**” or “**the Company**”) will be held on **Monday, October 30, 2017, at 10:00 a.m.** at Dewan Cement Limited Factory Site, at Deh Dhand, Dhabeji, District Malir, Karachi, Pakistan; to transact the following businesses upon recitation from Holy Qur’aan and other religious recitals:

1. To confirm the minutes of the preceding Annual General Meeting of the Company held on Thursday, October 27, 2016;
2. To receive, consider, approve and adopt the annual audited financial statements of the Company for the year ended June 30, 2017, together with the Directors’ and Auditors’ Reports thereon;
3. To appoint the Statutory Auditors’ of the Company for the ensuing year, and to fix their remuneration;
4. To consider any other business with the permission of the Chair.

SPECIAL BUSINESS:

1. To consider and if deemed fit, approve the amendments / addition in Articles of Association of the Company as mentioned in detail in the Statement under Section 134(3).
2. In connection with consent from shareholders for the transmission of the annual audited accounts in any approved transmission medium; and provision for appointment of a non-members as proxy in case of e-voting; and pass the following resolutions, with or without modifications, as Special Resolutions;
3. To obtain consent of the shareholders in terms of S.R.O. 470(I)/2016 dated May 31, 2016 issued by Securities and Exchange Commission of Pakistan, for the transmission of the annual audited accounts, notices of general meetings and other information contained therein of the Company either through CD or DVD or USB and to pass the following resolution with or without modification:

“RESOLVED THAT consent & approval of the members of Dewan Textile Mills Limited (the “Company”) be and is hereby accorded for transmission of annual audited accounts, notices of general meetings and other information contained therein of the Company to the members for future years commencing from the year ending on June 30, 2018 through CD or DVD or USB instead of transmitting the same in hard copies.

“FURTHER RESOLVED THAT appointment of non-members as proxy in case of e-voting be and is hereby approved”.

“FURTHER RESOLVED THAT in connection with the resolution passed above and subject to the necessary approvals to be obtained from regulators and any consequent modifications thereon, the amendments / addition in Articles of Association of the Company which is laid before the members in the Statement under Section 134(3) and forms an integral part of this resolution be and are hereby approved”.

“FURTHER RESOLVED THAT Mr. Ishtiaq Ahmed, Chief Executive Officer & Director or Mr. Muhammad Hanif German, Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as may be necessary or incidental for the purpose of implementing this resolution.”

“Statement under Section 134(3) of the Companies Act, 2017, concerning the Special Business, is attached along with the Notice circulated to the members of the Company, and is deemed an integral part hereof”

By Order of the Board

Muhammad Hanif German
Company Secretary

Date : October 02, 2017

Place : Karachi

NOTES:

1. The Share Transfer Books of the Company will remain closed for the period from October 23, 2017 to October 30, 2017 (both days inclusive).
2. Members are requested to immediately notify change in their addresses, if any, at our Shares Registrar Transfer Agent BMF Consultants Pakistan (Private) Limited, located at Annum Estate Building, Room No. 310 & 311, 3rd Floor, 49 Darul Aman Society, Main Shahrah-e-Faisal, Adjacent Baloch Colony Bridge, Karachi, Pakistan.

3. A member of the Company entitled to attend and vote at this meeting, may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received by the Company at the above-said address, not less than 48 hours before the meeting.
4. CDC Account holders will further have to observe the following guidelines, as laid down in Circular 01 dated January 20, 2000, issued by the Securities and Exchange Commission of Pakistan:
 - a) **For Attending Meeting:**
 - i) In case of individual, the account holder or sub-account holder, and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original National Identity Card (CNIC), or original passport at the time of attending the meeting.
 - ii) In case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be produced (unless it has been provided earlier) at the time of meeting.
 - b) **For Appointing Proxies:**
 - i) In case of individual, the account holder or sub-account holder, and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirements.
 - ii) Two persons, whose names, addresses, and CNIC numbers shall be mentioned on the form, shall witness the proxy.
 - iii) Attested copies of CNIC or passport of the beneficial owners and proxy shall be furnished along with the proxy form.
 - iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
 - v) In case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be produced (unless it has been provided earlier) along with the proxy form to the Company.
5. **Notice to Shareholders who have not provided CNIC:**
CNIC of the shareholders is mandatory in terms of directive of the Securities and Exchange Commission of Pakistan contained in S.R.O. 831(1)/2012 dated July 05, 2012 for the issuance of future dividend warrants etc. and in the absence of such information, payment of dividend may be withheld in term of SECP's above mentioned directive. Therefore, the shareholders who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs directly to our Shares Registrar without any further delay.
6. **Mandate for E-DIVIDENDS for shareholders:**
In order to make process of payment of cash dividend more efficient, e-dividend mechanism has been envisaged where shareholders can get amount of dividend credited into their respective bank accounts electronically without any delay. In this way, dividends may be instantly credited to respective bank accounts and there are no chances of dividend warrants getting lost in the post, undelivered or delivered to the wrong address, etc. The Securities and Exchange Commission of Pakistan (SECP) through Notice No. 8(4) SM/CDC 2008 dated April 5, 2013 had advised all Listed Companies to adopt e-dividend mechanism due to the benefits it entails for shareholders. In view of the above, you are hereby encouraged to provide a dividend mandate in favor of e-dividend by providing dividend mandate form duly filled in and signed.
7. **Electronic Transmission of Financial Statements Etc.:**
SECP through its notification No. SRO 787(1)/2014 dated September 8, 2014 has allowed companies to circulate Annual Audited Financial Statements along with Notice of Annual General Meeting through email instead of sending the same through post, to those members who desires to avail this facility. The members who desire to opt to receive aforesaid statements and notice of AGM through e-mail are requested to provide their written consent on the Standard Request Form available on the Company's website: <http://www.yousufdewan.com/DTML/index.html>

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement is annexed as an integral part of the Notice of the Annual General Meeting of Dewan Textile Mills Limited ("the Company" or "DTML") to be held on **Monday, October 30, 2017, at 10:00 a.m.**, at Dewan Cement Limited, Plant Site, Deh Dhando, Dhabeji, District Malir, Karachi, Pakistan; and sets out the material facts concerning the Special Business to be transacted at the Meeting.

Special Business

1. **Circulation of Annual Reports through CD/DVD/USB:-**
Securities and Exchange Commission of Pakistan has vide S.R.O. 470(I)/2016 dated May 31, 2016 allowed the companies to circulate the annual audited accounts, notices of general meetings and other information contained therein of the Company to its members through CD/DVD/USB subject to consent of the shareholders in the general meeting. This will save time and expenses incurred on printing of the annual reports.

The Company shall supply the hard copies of the aforesaid documents to the shareholders on demand, free of cost within one week of such demand. After approval of the shareholders, the Company will place a Standard Request Form on its website to communicate their need of hard copies of the documents along with the postal and email address of the Company Secretary/Share Registrar to whom such requests shall be made.



Accordingly, the Directors of the Company have no interest in the Special Business except in their capacity as shareholders and Directors of the Company.

“RESOLVED THAT consent & approval of the members of Dewan Textile Mills Limited (the “Company”) be and is hereby accorded for transmission of annual audited accounts, notices of general meetings and other information contained therein of the Company to the members for future years commencing from the year ending on June 30, 2018 through CD or DVD or USB instead of transmitting the same in hard copies.

2. To consider, and if thought appropriate, approve and resolve the passing of the following proposed special resolutions in respect of alterations to the Articles of Association of the Company.

i). Addition of Clause 49-A of the Articles of Associations of the Company.

The provisions and requirements for e-voting including instrument for appointing proxy as prescribed by regulatory authority from time to time shall be deemed to be incorporated in these Articles, irrespective of the other provisions of these Articles of Association and notwithstanding anything contradictory therein.

“RESOLVED THAT appointment of non-members as proxy in case of e-voting be and is hereby approved”.

“FURTHER RESOLVED THAT in connection with the resolution passed above and subject to the necessary approvals to be obtained from regulators and any consequent modifications thereon, the amendments / addition in Articles of Association of the Company which is laid before the members in the Statement under Section 134(3) and forms an integral part of this resolution be and are hereby approved”.

The Directors of the Company are not directly or indirectly interested with the affairs of the Special Business, which nevertheless is intended to streamline the above-said provision of the Articles of Association of the Company with the like provision of the Companies Act, 2017, and also acts and benefits to the business convenience of the Company, and its Board of Directors taken as a whole.

ii). Amendment in Clause 51 of the Articles of Association of the Company.

The following is the special resolution proposed in this regard:

“RESOLVED THAT the provisions of Clause 51 of the Articles of Association of the Company be and are hereby substituted with the following: “The remuneration of the Directors / Chief Executive Officer of the Company shall from time to time be determined by the Board of Directors of the Company in the Board Meeting.”

Further, for the sake of convenient reference, the following is the Present Vs the Proposed Substitution of Clause 51 of the Articles of Association of the Company:

Present Clause 51 of the Articles of Association of the Company	Proposed substitution of Clause 51 of the Articles of Association of the Company
“The remuneration of the Directors shall from time to time be determined by the Company in General Meeting subject to the provisions of the Ordinance”.	“The remuneration of the Directors / Chief Executive Officer of the Company shall be fixed from time to time be determined by the Board of Directors of the Company in the Board Meeting.”

DIRECTORS' REPORT

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

Dear Shareholder(s),
Assalam-o-Alykum!

The Board of Directors of your Company are pleased to present the Annual Audited Financial Statements of the Company for the year ended June 30, 2017 together with the Auditors' Report thereon.

Overview

The Textile industry in Pakistan is the largest manufacturing sector and the second largest employment generating sector and has contributed around 60% in Foreign Exchange earnings. However due to ongoing adverse scenario and Government's apathy thereto, the Textile Mills are closing and textile exports are continuously showing declining trend. During the year under review, textile spinning industry continued to face distressed and adverse set of circumstances which hampered the operations of several units.

Operating results and performance: (Factory Shutdown)

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

	"Rupees"
SALES (NET)	85,443,194
COST OF SALES	(414,575,029)
GROSS LOSS	(329,131,835)
OPERATING EXPENSES	(226,070,544)
OPERATING LOSS	(555,202,379)
FINANCE COST	(205,213,813)
OTHER INCOME	364,461
LOSS BEFORE TAXATION	(760,051,731)
TAXATION	22,394,677
LOSS AFTER TAXATION	(737,657,054)

Company's sales were Rs. 85.443 million (mainly raw material sales) as compared to Rs.333.620 million of last year. Company has suffered gross loss of Rs. 329.132 million as compared to the gross loss of Rs. 372.357 million of previous year, whereas operating expenses of the company have decreased by Rs. 68.766 million. The Company, for the time being, has suspended its manufacturing operations since December 2015 which could not be resumed due to adverse scenario faced by the industry, lesser market demand and working capital constraints.

Pakistan is fourth largest cotton producing country, however the demand of Cotton is more than the production, due to which textile units have to rely on imported cotton. Thus rendering the Cotton more expensive and making the exportable goods costlier. Although the cotton observed increased production of 10.7 million bales as compared to 9.9 million bales of last year, which was still lower than the target of 14.1 million bales. Effective from July 2017 Government has reimposed custom duty and sales tax on imported cotton which will ultimately increase cost of doing business.

As compared to the regional countries, i.e. Vietnam, Sri Lanka, Bangladesh and India, Pakistan is the most expensive country in terms of labor and utilities, as the minimum wage per month and cost of utilities is much higher than the regional market players, and due to high cost of production it is difficult for the industry to compete in local as well as international market.



In 2011-12, Company had settled with its lenders through Compromise Agreement against which consent decrees had been passed by the Honorable High Court of Sindh, Karachi. Company's short term and long term loans had been rescheduled in the form of long term loans, however certain banks having suits of Rs. 419.065 million, did not accept the restructuring proposal at that time.

The Auditors of the company have expressed adverse opinion in their report on going concern assumption, default in repayment of installments of restructured liabilities along with related non-provisioning of mark-up and litigation from its lenders, non provisioning of markup, valuing the investments in associate on other than equity method and trade debtors.

The financial statements have been prepared on going concern assumption as the company approached its lenders for further restructuring of its liabilities, which is in process. Management is hopeful that such revision will be finalized soon, accordingly the Banks liability has been classified as non-current liability as fully explained in note 7.1 and note 2 to the financial statements. Moreover the markup outstanding up to the date of restructuring is Rs.1.632 billion, which the company would be liable to pay in the event of default of terms of agreement as fully explained in note 12.3 to the financial statements. Since the revision in restructuring is in process therefore management is confident that this amount will remain eligible for waiver, hence no provision of the same has been made in these financial statements.

In respect of liabilities towards banks / financial institutions disclosed in note 10.1 and 11 to the financial statements, certain banks / financial institutions have filed suits in Honorable High Court of Sindh at Karachi for recovery of their liabilities through attachment and sale of Company's hypothecated / mortgaged properties. The aggregate amount of suits is Rs. 419.065 million, out of total two of the banks having suits to the extent of Rs.359.439 million also filed winding up petition u/s 305 of the Companies Ordinance, 1984. The management disputed the claims and is strongly contesting the cases. The management has filed counter claims alleging that the banks claims are highly exaggerated as they charged markup on markup and other levies higher than the rate of markup agreed and other charges in violation of State Bank of Pakistan rules and all other applicable laws of Pakistan. The management is hopeful that the decision will be in favor of the company and the base less suits shall be rejected by the concerned courts.

Company has not made the provision of markup for the year amounting to Rs. 34.457 million (upto June 30, 2016: Rs. 330.955 million) in respect of borrowings from certain banks who have not yet accepted the restructuring proposal. The Management of the company is quite hopeful that these banks will also accept restructuring proposal in near future. Accordingly, no provision of the said mark-up has been made in these financial statements.

The investment has been classified as held for sale upon management's intention to sell the same within next accounting cycle in the manner to be deemed appropriate, equitable, fit and beneficial to the interests of the company. The approval of shareholders will taken in the annual general meeting of the company. As required by IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' the investment has been carried at lower of carrying amount and fair value less cost to sell.

Auditors have also recommended for additional provision in respect of trade debtors whereas management of the company is confident and hopeful that these debtors would be recovered on the resumption of company's operations.

Future Outlook

The key challenges facing Pakistan's economy have continued to suppress economic activity and growth of the country. The textile industry has been hit hard due to the high cost of energy and high tariffs of both gas and electricity are making Pakistan's exports uncompetitive in the global market. However, some initiatives from the government are direly needed in order to make the textile industry sustainable, especially smooth supply of gas at affordable tariff and implementation of the package of Rs180 billion announced by the government for increasing exports. Management is endeavoring to resume the production of the company as soon as the situation in near future improves.

Corporate Social Responsibilities

We are also committed to Corporate Social Responsibility (CSR) and integrating sound social practices in our day to day business activities. CSR is an important part of who we are and how we operate. We measure our success not only in terms of financial criteria but also in building customer satisfaction and supporting the communities we serve.

Health, Safety and Environment

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

Human Resource

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

Compliance with Code of Corporate Governance

Security and Exchange Commission of Pakistan framed a code of corporate governance, which was incorporated through the listing regulations of all stock exchanges of the country. The directors of your Company have ensured implementation of all provisions of code of corporate governance applicable for the year ended June 30, 2017

Review report on statement of Compliance with code of corporate governance of Auditors is annexed with this report.

Directors of the Company are pleased to confirm that there is no material departure from the best practices as detailed in the listing regulations.

1. The financial Statements presented by the management of the Company give a fair account of the state of affairs, the results of its operations, cash flow and changes in equity.
2. Proper books of accounts have been maintained as required under the Companies Ordinance, 1984.
3. Accounting policies have been consistently applied in the 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, if any, has been adequately disclosed.
5. The system of internal controls, which is in place, is sound in design and has been effectively implemented and monitored.
6. There has been no material departure from the best practices of the corporate governance, except as disclosed in auditors review report.
7. The Company has constituted an Audit Committee from amongst the non-executive members of its Board.
8. The Board has prepared and circulated a Statement of Ethics and Business Practices amongst its members and the company's employees.
9. There are no doubts upon the company's Going Concern except as disclosed in Note no 2 to the financial statement.
10. Information regarding the outstanding taxes and Levis is given in the notes to the financial statements.
11. The value of investment made by the Provident fund as per its respective accounts is Rs. 41.439 million (2016: Rs 37.889 Million)
12. As required under the Code of Corporate Governance, the following information has been presented in this report:
 - i) Pattern of Shareholding;
 - ii) Shares held by associated undertaking and related persons;

**Board**

The Board of Directors comprises of individuals with diversified knowledge who endeavor to contribute towards the aim of the Company with the best of their abilities. During the year four meetings of the Board were held. The attendance of directors was as follows:

Names	No. of Meetings attended
Dewan Muhammad Yousuf Farooqui	3
Mr.Aziz-ul-Haq	4
Mr.Ishtiaq Ahmed	4
Mr.Ghazanfar Babar Siddiqi	4
Syed Muhammad Anwar	4
Mr.Mehmood-ul-Hassan Asghar	3
Mr.Muhammad Baqar Jafferri	4

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

Audit Committee

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

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

Names	No. of Meetings attended
Mr. Aziz-Ul-Haque	4
Mr. Muhammad Baqar Jafari	4
Mr. Ghazanfar Babar Siddiqi	4

Human Resource and Remuneration Committee

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

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

Names	No. of Meetings attended
Dewan Muhammad Yousuf Farooqui	1
Mehmood-ul-Hassan Asghar	1
Ishtiaq Ahmad	1

Earnings per Share

Loss per share during the period under report worked out to Rs.(16.01) [2016: Rs. (18.51)]

Appointment of Auditors

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

Pattern of Shareholding

The prescribed shareholding information, both under the Companies Ordinance, 1984, and the Listing Regulations, vis-à-vis, Code of Corporate Governance, is attached at the end of this report.

Key operating and financial data

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

Vote of Thanks & Conclusion

On the behalf of the Board, I appreciate the valuable, loyal, and commendable services rendered to the Company by its executives, members of the staff and workers In conclusion, we bow, beg and pray to Almighty Allah, Rahman-o-Ar-Rahim, in the name of our beloved Prophet Muhammad (peace be upon him) for the continued showering of his blessings, guidance, strength, health, and prosperity to us, our company, country and nation; and also pray to Almighty Allah to bestow peace, harmony, brotherhood, and unity in true Islamic spirit to whole of the Muslim Ummah; Ameen; Summa Ameen.

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

By and under Authority of the Board of Directors



Dewan Muhammad Yousuf Farooqi
Chairman Board of Directors

Date: September 29, 2017

Place: Karachi.

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

	2012	2013	2014	2015	2016	2017
SALES (Net)	3,157	3,928	3,414	2,156	333	85
Gross Profit / (Loss)	(97)	326	27	(287)	(372)	(329)
Profit / (Loss) before Tax	(318)	58	(270)	(434)	(871)	(760)
Profit / (Loss) After Tax	(337)	63	(275)	(425)	(853)	(738)
Assets Employed	5,387	5,613	5,001	4,654	3,846	3,588
Current Assets	3,092	3,400	2,904	2,554	1,854	1,382
Shareholder's Equity	(401)	(206)	(460)	(511)	(1,325)	(2,011)
Long Term & Def. Liab	3,963	3,458	3,011	2,416	2,008	1,637
Current Liabilities	1,005	1,591	1,724	2,053	2,574	3,068
Gross Profit / (Loss) Ratio (%)	3.08%	8.3%	0.8%	-13.28%	-111.61%	-385.21%
Net Profit / (Loss) Ratio (%)	-10.67%	1.60%	-8.05%	-19.73%	-255.58%	-863.33%
Earning / (Loss) Per Share Rs.	(24.96)	4.65	(20.36)	(26.88)	(18.51)	(16.01)
Production						
Actural Pro.at Actual Av. Count (Kg)	16,052,642	19,057,026	15,566,921	13,342,511	1,597,500	--
Actual Pro. Conv. 20 Count (Kg)	14,236,118	16,954,602	14,900,574	10,937,504	1,236,131	--

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2017

The statement is being presented to comply with the Code of Corporate Governance (“CCG”) contained in the Listing Regulation No 5.19.23 of the Rule Book of Pakistan Stock Exchange Limited (“PSX”) for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The company has applied the principles contained in the CCG in the following manner:

1. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. As of June 30, 2017 the board included:

Category	Names
Independent Directors	Mr. Aziz -ul-Haque
Executive Directors	Mr. Ishtiaq Ahmed
Non-Executive Directors	Dewan Muhammad Yousuf Farooqui Syed Muhammad Anwar Mr. Imran Ahmed Javed Mr. Muhammad Baqar Jafferi Mr. Ghazanfar Baber Siddiqi

2. Six Directors have confirmed that they are not serving as director in more than seven listed Companies including this Company, however, one directors are serving as director in more than seven listed Yousuf Dewan Companies.
3. All the resident directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. A casual vacancy occurring on the board on August 19, 2016 was filled up on August 30, 2016, while another casual vacancy occurring on the board on June 12, 2017 was filled up on June 14, 2017 by the Directors of the Company.
5. 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.
6. 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.
7. All the powers of the board have been duly exercised and decisions on material transactions including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors have been taken by the board/shareholders.
8. The meetings of the board were presided over by the Chairman and, in his absence, by the director elected by the board for this purpose and the board met at least once in every quarter. Written notices of the board meetings, along with agenda and working papers were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. In accordance with the criteria specified on clause 5.19.7 of CCG, one director is exempted from the requirement of directors’ training program and four Directors are qualified under the Directors Training Program.
10. The Board has approved appointments of CFO, Company Secretary and Head of Internal Audit including their remuneration and terms and conditions of employment.



11. The Directors report for this has prepared in compliance with the requirement of the CCG and fully describes the salient matters required to be disclosed.
12. The financial statements of the company were duly endorsed by CEO and CFO before approval of the board.
13. The director, CEO and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.
14. The company has complied with all the corporate and financial reporting requirements of CCG.
15. The board has formed an Audit Committee. It comprises of three members of whom one is an independent director, who is also the chairman and while other two are non-executive directors.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the company and as required by CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The board has formed Human Resource and Remuneration Committee. It comprises of three members, of whom one is executive, two are non-executive director, and the chairman of the committee is non-executive director.
18. The board has set up an effective internal audit function. The staffs are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
19. 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, 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 Accountants (IFAC) guidelines on code of ethics are adopted by the ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The closed period, prior to the announcement of interim / final results, and business decisions, which may materially affect the market price of company's securities, was determined and intimated to directors, employees and stock exchange(s).
22. Material / price sensitive information has been disseminated among all market participants at once through stock exchange(s).
23. The Company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
24. We confirm that all the other material principles enshrined in the CCG have been complied with.

Date : September 29, 2017
Place : Karachi

Dewan Muhammad Yousuf Farooqui
Chairman Board of Directors



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

AUDITORS' REVIEW REPORT TO THE MEMBERS ON THE STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance ('the Code') prepared by the Board of Directors ('the Board') of Dewan Textile Mills Limited ('the Company') for the year ended 30 June 2017 to comply with the requirements of Rule no 5.19 of the Rule Book of Pakistan Stock Exchange where the Company is listed.

The responsibility for compliance with the Code is that of the Board of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. 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 Code.

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's 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 Code requires the Company to place before the Audit Committee and upon recommendation of the Audit Committee, place before the Board for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. 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 upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were under taken at arm's length price or not.

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

- a) The board includes one independent director, whereas in our view he does not meet the criteria of independence on account of his cross directorship in other associated companies;
- b) The Chairman of the audit committee is not an independent director due to the reason referred in paragraph (a) above;

Based on our review, except for the above instances of non-compliance, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended 30 June 2017.

Further, we highlight that one director of the Company is serving as director in more than seven listed companies as reflected in the note 2 in the Statement of Compliance.

Date : September 29, 2017
Place : Karachi

Chartered Accountants
(Muhammad Faisal Nini)

**YD**

A YOUSUF DEWAN COMPANY

FARUQ ALI & CO
CHARTERED ACCOUNTANTS

C-88, Ground Floor, KDA Scheme No. 1, Telephone : (021) 34301966
Main Karsaz Road, Opp. Maritime : (021) 34301967
Museum, Karachi-75350 : (021) 34301968
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AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of DEWAN TEXTILE MILLS LIMITED ('the Company') as at 30 June 2017 and the related profit and loss account, statement of comprehensive income, statement of cash flows and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 purpose of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the repealed Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) The financial statements for the year ended 30 June 2017 have been prepared on going concern assumption despite of the fact that Company incurred loss after taxation of Rs.737.657 million and as of that date it has accumulated losses of Rs. 2,862.141 million which resulted in negative equity of Rs.2,011.136 million and its current liabilities (including the effect of non-provided markup and restructured liabilities classified under non-current liabilities) exceeded its current assets by Rs.4,912.348 million and total assets by Rs.2,706.386 million. In previous years the Company defaulted in repayment of installments of restructured liabilities, hence as per terms of restructuring, the entire restructured liabilities of Rs.2,925.634 along with markup of Rs.1,621.421 million (eligible for waiver outstanding as of date of restructuring) have now become immediately payable, therefore provision for markup should be made in these financial statements and the long term financing of Rs.1,239.705 million should be classified under current liabilities. Further, the Company is facing litigations from its lenders, the aggregate suits amount is Rs.419.065 million, out of which lenders having suits amount to the extent of Rs.359.439 million have also filed winding up petition u/s 305 of the repealed Companies Ordinance, 1984. Furthermore, the Company suspended its manufacturing operations during the last year and could not resume operations till the date of this report. These conditions lead us to be believe that going concern assumption used in preparation of these financial statements is inappropriate; consequently, the assets and liabilities should have been stated at their realizable and settlement amounts respectively.
- b) In addition to above, the Company has not made provision of markup for the year amounting to Rs. 34.457 million (up to year ended 30 June 2017: Rs.330.955 million) (refer note 27.1) on account of restructuring proposal offered to the lenders. In our opinion, since the proposal has not been accepted by the lenders so far and the lenders, instead of accepting the restructuring proposal, have preferred filing suits against the Company, therefore the provision of markup should be made in these financial statements. Had the provisions of markups, as discussed in preceding paragraphs, been made in these financial statements, the loss after taxation would have been higher by Rs. 34.457 million and markup payable would have been higher and shareholders' equity would have been lower by Rs. 1,986.833 million.
- c) Investment in associate Dewan Salman Fibre Limited is disclosed as non-current assets held for sale (refer note 23 to the financial statements) despite of the fact that the same has not been disposed off after the lapse of considerable period of time. This investment is to be shown / valued at equity method as prescribed in International Accounting Standard – 28 'Investment in associates'. Had the investment been carried at equity method, the carrying amount would have been zero and accumulated loss would have higher by Rs.215.878 million.



C-88, Ground Floor, KDA Scheme No. 1, Telephone : (021) 34301966
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- d) The trade debts include receivables of Rs.378.735 million which are past due and impaired, against which the provision for doubtful debts to the extent of Rs.228.411 million has been made up to the 30 June 2017, which should have been increased by Rs.150.324 million. Had the provision been made in these financial statements, the loss after taxation would have been higher, trade debts and shareholders' equity would have been lower by Rs.150.324 million.
- e) In our opinion, proper books of accounts have been kept by the Company as required by the repealed Companies Ordinance, 1984;
- f) in our opinion, except for the matters discussed in paragraph (a) to (d) above;
- i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the repealed Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
- ii) the expenditure incurred during the year was for the purpose of the Company's business; and
- iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- g) in our opinion and to the best of our information and according to the explanations given to us, because of significance of matters discussed in paragraphs (a) to (d) above, the balance sheet, profit and loss account, statement of comprehensive income, statement of cash flows and statement of changes in equity together with the notes forming part thereof do not conform with approved accounting standards as applicable in Pakistan, and, do not give the information required by the repealed Companies Ordinance, 1984, in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of the Loss, comprehensive loss, its cash flows and changes in equity for the year then ended; and
- h) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

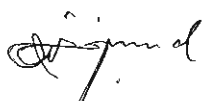
Date : September 29, 2017
Place : Karachi


Chartered Accountants
(Muhammad Faisal Nini)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017**

		June 30, 2017	June 30, 2016
	Notes	----- (Rupees) -----	
Sales - Net	23	85,443,194	333,619,765
Cost of sales	24	(414,575,029)	(705,977,239)
Gross loss		(329,131,835)	(372,357,474)
Operating expenses			
Distribution cost and selling expenses	25	-	(8,314,955)
Administrative and general expenses	26	(226,070,544)	(286,521,658)
		(226,070,544)	(294,836,613)
Operating loss		(555,202,379)	(667,194,087)
Finance cost	27	(205,213,813)	(203,282,793)
Other charges	28	-	(95,000)
Other income	29	364,461	--
		(204,849,352)	(203,377,793)
Loss before taxation		(760,051,731)	(870,571,880)
Taxation			
- Current	30	(854,432)	--
- Deferred		23,249,109	17,907,808
		22,394,677	17,907,808
Loss after taxation		(737,657,054)	(852,664,072)
Loss per share - Basic and diluted	31	(16.01)	(18.51)

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



Ishtiaq Ahmed
Chief Executive Officer



Aziz-ul-Haque
Director

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2017**

	June 30, 2017	June 30, 2016
	----- (Rupees) -----	
Loss for the year	(737,657,054)	(852,664,072)
Revaluation during the year	461,550,918	--
Related deferred tax	(96,735,785)	--
	364,815,133	--
Other comprehensive income:		
Transfer from surplus on revaluation of property, plant and equipment in respect of		
Incremental depreciation	74,997,126	64,866,518
Related deferred tax	(23,249,109)	(20,757,286)
	51,748,017	44,109,232
Remeasurement of net defined benefit liability	--	8,904,619
Related deferred tax	--	(2,849,478)
	--	6,055,141
Component of comprehensive income not reflected in equity	(364,815,133)	--
Total comprehensive loss for the year	(685,909,037)	(802,499,699)

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

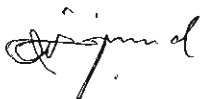
Ishtiaq Ahmed
Chief Executive Officer

Aziz-ul-Haque
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2017

	Notes	June 30, 2017	June 30, 2016
		————(Rupees)————	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(760,051,731)	(870,571,880)
Adjustment for non-cash items:			
Depreciation	14.2	173,304,953	164,054,582
Provision for gratuity	9.1	—	9,541,473
Provision for doubtful debts	18.1	120,986,275	85,009,100
Provision for obsolete stock	17.4	93,766,275	165,460,500
Provision for obsolete and slow moving stores	16	830,962	—
Gain on sale of fixed assets	29	(364,461)	—
Advances written off		—	7,800,226
Unwinding of discount	27	10,066,095	9,293,721
Finance cost		195,147,718	193,989,072
Cash outflow before working capital changes		(166,313,914)	(235,423,206)
Movement in working capital (Increase) / decrease in current assets			
Stores and spares		—	6,525,965
Stock in trade		221,161,728	91,033,624
Trade debtors		26,326,212	313,468,881
Advances		8,236,891	4,117,195
Short term deposit and current account balances with statutory authorities		(46,800)	3,862,638
		255,678,031	419,008,303
Increase / (decrease) in current liabilities			
Trade and other payables		(86,206,118)	(127,666,280)
Short term borrowings		(48,613,961)	3,450,000
		(134,820,079)	(124,216,280)
Cash (used in) / generated from operations		(45,455,962)	59,368,817
Payments for:			
Income tax		(674,019)	(4,342,674)
Gratuity		(1,058,250)	(6,570,210)
Finance cost		(14,292,973)	(24,037,683)
Net cash (outflow) / inflow from operating activities		(61,481,204)	24,418,250
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed capital expenditures		—	(38,688,220)
Proceeds against sale of fixed assets	14.3	1,444,186	—
Long term deposits		64,098,546	(7,999,995)
Net cash inflows / (outflows) from investing activities		65,542,732	(46,688,215)
CASH FLOW FROM FINANCING ACTIVITIES			
Long term financing paid		(4,996,416)	(3,944,265)
Net cash outflow from financing activities		(4,996,416)	(3,944,265)
Net decrease in cash and cash equivalents		(934,888)	(26,214,230)
Cash and cash equivalents at the beginning of the year		7,063,495	33,277,725
Cash and cash equivalents at the end of the year		6,128,607	7,063,495

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



Ishtiaq Ahmed
Chief Executive Officer



Aziz-ul-Haque
Director



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2017

	Issued Subscribed and Paid up Capital	General reserve	Unrealized gain due to change in fair value of Investment	Accumulated loss	Total
	(RUPEES)				
Balance as at 1 July 2015	460,646,090	333,000,000	57,358,822	(1,361,621,538)	(510,616,626)
Total comprehensive loss for the year					
Loss for the year	--	--	--	(852,664,072)	(852,664,072)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	--	44,109,232	44,109,232
Remeasurement of net defined benefit liability - Net of tax	--	--	--	(6,055,141)	(6,055,141)
	--	--	--	(814,609,981)	(814,609,981)
Balance as at 30 June 2016	460,646,090	333,000,000	57,358,822	(2,176,231,519)	(1,325,226,607)
Total comprehensive loss for the year					
Loss for the year	--	--	--	(737,657,054)	(737,657,054)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	--	51,748,017	51,748,017
	--	--	--	(685,909,037)	(685,909,037)
Balance as at 30 June 2017	460,646,090	333,000,000	57,358,822	(2,862,140,556)	(2,011,135,644)

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

Ishtiaq Ahmed
Chief Executive Officer

Aziz-ul-Haque
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

1 STATUS AND NATURE OF BUSINESS

Dewan Textile Mills Limited (the Company) was incorporated in Pakistan on 16 April 1970 as a public limited company and is listed on the Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of yarn. The Company's registered office is located at 8th Floor, Block-A, Finance & Trade Centre, Shahrah-e-Faisal, Karachi.

2 GOING CONCERN ASSUMPTION

The financial statements of the Company for the year ended 30 June 2017 reflect that the Company has sustained a net loss after taxation of Rs.737.657 million (2016: Rs.852.664 million) and as of that date the Company's negative reserves of Rs.2,471.782 million (2016: Rs.1,785.873 million) have resulted in negative equity of Rs.2,011.136 million (2016: Rs.1,325.227 million). Further the Company's short term borrowing facilities having limit to the extent of Rs.315 million have expired and not been renewed. The Company is facing litigations with three of its lenders for repayment of liabilities through attachment and sale of Company's hypothecated / mortgaged properties and out of them two of the lenders had also filed winding up petition under section 305 of the repealed Companies Ordinance, 1984. The Company has defaulted in repayment of its restructured liabilities due to liquidity crunch faced by the Company following the adverse conditions of overall textile industry. Accordingly, the entire restructured liabilities alongwith mark-up eligible for waiver (as disclosed in note 13.3 to the financial statements) have become immediately repayable. Company, for the time being, has suspended its manufacturing operations since December 2015. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern, therefore, the Company may not be able to realise its assets and discharge its liabilities during the normal course of business.

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

During the year, the Companies Act 2017 (the Act) has been promulgated, however, Securities and Exchange Commission of Pakistan (SECP) vide its circular number 17 of 2017 dated 20 July 2017 communicated Commission's decision that the companies whose financial year closes on or before 30 June 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, these financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the repealed Companies Ordinance, 1984, provisions of and directives issued under the repealed Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the repealed Companies Ordinance, 1984 shall prevail.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except the obligation in respect of gratuity fund which is measured at present value.

3.3 Standards, interpretations and amendments applicable to financial statements

3.3.1 New standards, interpretations and amendments

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except that the Company has adopted the following accounting standards and amendments which became effective for the current year:

IFRS 10 - Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements: Investment Entities: Applying the Consolidation Exception (Amendment)

IFRS 11 - Joint Arrangements: Accounting for Acquisition of Interest in Joint Operation (Amendment)

IAS 1 - Presentation of Financial Statements: Disclosure Initiative (Amendment)

IAS 16 - Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable Method of Depreciation and Amortization (Amendment)

IAS 16 - Property, Plant and Equipment and IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)

IAS 27 - Separate Financial Statements: Equity Method in Separate Financial Statements (Amendment)

The adoption of the above accounting standards did not have any effect on the financial statements.

3.3.2 Annual improvements

IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal

IFRS 7 - Financial Instruments: Disclosures - Servicing contracts

IFRS 7 - Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements

IAS 19 - Employee Benefits - Discount rate: regional market issue

IAS 34 - Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report'

The adoption of the above amendments, improvements to accounting standards and interpretations does not have any material effect on the financial statements.

3.3.3 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective date (annual periods Beginning on or after)
IFRS 10 - Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IAS 7 - Statement of Cash Flows	1 January 2017
IAS 12 - Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)	1 January 2017
IFRS 4 - Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts - (Amendments)	1 January 2018
IAS 40 - Investment Property: Transfers of Investment Property (Amendments)	1 January 2018
IFRIC 22 - Foreign Currency Transactions and Advance Consideration	1 January 2018
IFRIC 23 - Uncertainty over Income Tax Treatments	1 January 2019

The Company expects that the adoption of the above amendments and interpretation of the standards will not affect the Company's financial statements in the period of initial application.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

	Effective date (annual periods Beginning on or after)
IFRS 9 - Financial Instruments: Classification and Measurement	1 January 2018
IFRS 14 - Regulatory Deferral Accounts	1 January 2016
IFRS 15 - Revenue from Contracts with Customers	1 January 2018
IFRS 16 - Leases	1 January 2019
IFRS 17 - Insurance Contracts	1 January 2021

3.4 Functional and presentation currency

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

3.5 Use of estimates and judgements

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

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

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

3.5.1 Operating fixed assets, revaluation and depreciation

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

3.5.2 Trade debts

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

3.5.3 Income tax

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

3.5.4 Stock in trade

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

**3.5.5 Stores and spares**

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

4 SIGNIFICANT ACCOUNTING POLICIES**4.1 Property, plant and equipment*****Owned***

The property, plant and equipment are stated at cost or revalued amounts less accumulated depreciation except lease hold land and capital work-in-progress which are stated at cost.

Depreciation is charged to income using the reducing balance method at the rates specified in note 14.1, whereby the cost of an asset is written off over its estimated useful life.

Depreciation on additions is charged from the month of acquisition or transfer of assets from capital work in progress on proportionate basis, and on disposals up to the month the asset was in use.

Any surplus arising on revaluation of property plant and equipment is credited to the surplus on revaluation account. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. To the extent of incremental depreciation charged on the revalued assets, the related surplus on revaluation of property, plant and equipment (net of deferred tax) is transferred to unappropriated profit through statement of comprehensive income.

Leased

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

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

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

Intangible assets

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

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

4.2 Capital work-in-progress

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

4.3 Stores and spares

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

4.4 Stock in trade

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

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

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

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

4.5 Trade debts and other receivables

Trade debts and other receivables are recognised and carried at original invoice amount less a provision for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Trade debts and other receivables considered irrecoverable are written-off.

4.6 Available for sale investments

Investments classified as available-for-sale and are initially measured at cost, being the fair value of consideration given. At subsequent reporting dates, these investments are remeasured at fair values (quoted market price), unless fair value cannot be reliably measured. The investments for which a quoted market price is not available, are measured at cost. Gains and losses on remeasurement to fair value recognised directly in equity through the statement of changes in equity.

4.7 Cash and cash equivalents

Cash and cash equivalents comprise of cash and bank balances.

4.8 Trade and other payables

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

4.9 Staff retirement benefits***Defined benefit plan***

The Company operates an unfunded Gratuity Scheme for its non-management staff. The Company's obligation under the scheme is determined through actuarial valuation carried out at each year end under the Projected Unit Credit Method, as required by International Accounting Standards (IAS 19). Remeasurements which comprise actuarial gains and losses and the return on plan assets (excluding interest) are recognised immediately in other comprehensive income.

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments. Net interest expense and current service cost are recognised in profit and loss account.

4.10 Taxation***Current***

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

Deferred

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

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

4.11 Provision

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

4.12 Revenue recognition

Revenue from sale is recognised on dispatch of goods to customers.

Dividend income is recognised on the basis of declaration by the investee Company.

4.13 Financial instruments

The Company recognises financial asset or a financial liability when it becomes a party to the contractual provision of the instrument. Financial assets and liabilities are recognised initially at cost, which respectively is the fair value of the consideration given or received. These are subsequently measured at fair value or amortised cost, as the case may be.

Financial assets are derecognised when the contractual right to cash flows from the asset expire, or when substantially all the risks and reward of ownership of the financial asset are transferred. Financial liability is derecognised when its contractual obligations are discharged, cancelled or expired.

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of the asset.

4.14 Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is an indication of impairment loss. Any impairment loss arising is recognised as expense in the profit and loss account.

4.15 Off-setting of financial assets and liabilities

A financial asset and a financial liability may be offset and the net amount is reported in the balance sheet if the Company has a legally enforceable right to set-off the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.16 Foreign currency translation

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

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

4.17 Transactions with related parties

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

4.18 Borrowing costs

Borrowings costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of the relevant asset.

4.19 Non-current assets held-for-sale

Non-current assets classified as held-for-sale are measured at the lower of their carrying amounts and fair value less cost to sell.

4.20 Defined contribution plan

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

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5 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

June 30, 2017	June 30, 2016	Notes	June 30, 2017	June 30, 2016
----(Number of shares) ----			----- (Rupees) -----	
34,060,000	34,060,000	Ordinary shares of Rs. 10/- each issued as fully paid in cash	340,600,000	340,600,000
225,000	225,000	Ordinary shares of Rs. 10/- each issued for consideration other than cash	2,250,000	2,250,000
11,779,609	11,779,609	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	117,796,090	117,796,090
<u>46,064,609</u>	<u>46,064,609</u>		<u>460,646,090</u>	<u>460,646,090</u>

6 RESERVES

Revenue reserves

General reserve	333,000,000	333,000,000
Accumulated losses	(2,862,140,556)	(2,176,231,519)

Capital reserves

Unrealised gain due to change in fair value of investment	57,358,822	57,358,822
	<u>(2,471,781,734)</u>	<u>(1,785,872,697)</u>

7 SURPLUS ON REVALUATION OF PROPERTY PLANT AND EQUIPMENT

Balance as at 1 July	747,746,100	812,612,618
Surplus arising due to revaluation during the year	461,550,918	--
Transferred to accumulated losses in respect of incremental depreciation for the year - Net of tax	(74,997,126)	(64,866,518)
	<u>1,134,299,892</u>	<u>747,746,100</u>
Deferred tax liability		
Opening balance	166,787,471	149,798,173
On revaluation carried out during the year	96,735,785	--
Incremental depreciation	(23,249,109)	(20,757,286)
Effect of change in tax rates / portion of company's income being assessed under Final Tax Regime	--	37,746,584
	<u>240,274,147</u>	<u>166,787,471</u>
Balance as at 30 June	<u>894,025,745</u>	<u>580,958,629</u>

Leasehold land, factory building on leasehold land, non-factory building, labour quarters and plant, machinery and equipment owned by the Company has further been revalued at 21 December 2016 by independent valuer M/s. K.G.Traders (Private) Limited using prevailing market value being the basis of revaluation. The surplus arising from revaluation is Rs. 461.551 million. The entire closing balance of surplus on revaluation of Property, plant and equipment is not available for distribution to shareholders.

PARTICULARS	Carrying Amounts	Revalued Amounts	Deficit / Surplus
RUPEES			
Lease hold land	210,500,000	360,000,000	149,500,000
Factory building on lease hold land	315,656,924	491,462,925	175,806,001
Non - Factory building	56,861,615	55,051,500	(1,810,115)
Labour quarters	29,524,406	80,251,525	50,727,119
Plant, machinery and equipments	912,672,087	1,000,000,000	87,327,913
	<u>1,525,215,032</u>	<u>1,986,765,950</u>	<u>461,550,918</u>



8 LONG TERM FINANCING	Notes	June 30, 2017	June 30, 2016
		----- (Rupees) -----	
Banks and financial institutions - Secured			
Restructured long term financing	8.1	2,925,634,170	2,925,634,170
Restructured lease liability	8.2	36,086,947	40,031,212
Payments during the year		(4,996,416)	(3,944,265)
		<u>31,090,531</u>	<u>36,086,947</u>
		<u>2,956,724,701</u>	<u>2,961,721,117</u>
Sponsor director - Unsecured			
Sponsor loan	8.3	269,114,373	269,114,373
Unwinding of interest		19,359,816	9,293,721
Present value adjustment		(157,286,149)	(157,286,149)
		<u>131,188,040</u>	<u>121,121,945</u>
		<u>3,087,912,741</u>	<u>3,082,843,062</u>
Current and overdue portion - Shown under current liabilities		<u>(1,690,925,528)</u>	<u>(1,241,478,325)</u>
		<u>1,396,987,213</u>	<u>1,841,364,737</u>

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

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

The Company has defaulted in payment of restructured liabilities, however it has approached the lenders for further restructuring of liabilities as more fully explained in note 2 which is expected to be finalised soon. Accordingly the liabilities have been carried using the repayment schedules of earlier restructuring.

8.2 Settlement agreement dated 21 January 2014 was executed between the Company and a leasing company, consequent to which consent decrees have been granted by the Honourable High Court of Sindh, Karachi. Company's liabilities in respect of overdue lease liability has been rescheduled thereby the liability of Rs. 42.215 million is now repayable in 10 years with progressive mark up rates ranging from 2% to 10.04% over the period on outstanding principal. As per agreement, mark-up relating to prior periods amounting of Rs. 11.005 million will be waived subject to the payment of restructured liability as per terms of agreement.

8.3 This represents unsecured interest free loan payable to sponsor director. This liability has arisen on account of settlement of liabilities of a bank, which were settled by the sponsor director. The loan is repayable in lump sum on 30 June 2026. The loan has been measured at amortised cost in accordance with International Accounting Standard 39, Financial Instruments: Recognition and Measurement, and has been discounted using the effective interest rate of 8.01% per annum.

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		June 30, 2017	June 30, 2016
		----- (Rupees) -----	
9	DEFERRED LIABILITY FOR STAFF GRATUITY	Notes	
	Balance as at 1 July	51,866,376	39,990,494
	Remeasurements recognised in other comprehensive income	--	8,904,619
	Payments during the year	(1,058,250)	(6,570,210)
		50,808,126	42,324,903
	Provision for the year	9.1 --	9,541,473
		50,808,126	51,866,376
	Transferred to current liabilities	(50,808,126)	(51,866,376)
		--	--
9.1	Provision for the year		
	Current service cost	--	7,252,842
	Gains and losses arising on plan settlements	--	1,324,076
	Interest cost	--	964,555
		--	9,541,473
9.2	Changes in present value of defined benefit obligations		
	Balance as at 1 July	51,866,376	39,990,494
	Current service cost	--	7,252,842
	Interest cost on defined benefit obligation	--	964,555
	Benefits paid	(1,058,250)	(6,570,210)
	Benefits due but not paid (payables) transferred to Frozen Liability	(50,808,126)	(51,866,376)
	Experience adjustments	--	8,904,619
	Gains and losses arising on plan settlements	--	1,324,076
	Balance as at 30 June	--	--
9.3	Changes in net liability		
	Balance as at 1 July	9 51,866,376	39,990,494
	Expense chargeable to profit and loss account	9.1 --	9,541,473
	Remeasurements chargeable in other comprehensive income	9.2 --	8,904,619
	Benefits paid	9 (1,058,250)	(6,570,210)
	Benefits payable transferred to short term liability	(50,808,126)	(51,866,376)
	Balance as at 30 June	--	--
9.4	Since no employee is eligible for gratuity benefits as at the reporting date, therefore, there are no additional disclosures required as at reporting date.		
10	DEFERRED TAXATION	June 30, 2017	June 30, 2016
		----- (Rupees) -----	
	Credit balance arising due to:		
	- accelerated tax depreciation	125,384,735	119,760,221
	- revaluation - Net of related depreciation	240,274,147	166,787,471
	Debit balance arising due to:		
	- finance lease transactions	5,579,644	6,219,878
	- staff gratuity	(15,750,519)	(16,078,577)
	- Provision for doubtful debts	(70,807,288)	(33,301,542)
	- Provision for obsolete stock	(80,360,300)	(51,292,755)
	- Provision for obsolete and slow moving stores	(257,598)	--
	- carried over losses	(738,259,085)	(628,642,392)
		(534,196,264)	(436,547,696)
	Deferred tax asset not recognised	774,470,411	603,335,167
		240,274,147	166,787,471



	Notes	June 30, 2017	June 30, 2016
		(Rupees)	
11 TRADE AND OTHER PAYABLES			
Creditors for goods and services	11.1	117,558,306	133,072,384
Murabaha - Islamic banking		--	23,541,044
Accrued expenses		36,442,482	84,414,479
Provident fund payable		365,042	--
Withholding income tax payable		5,509,877	5,335,142
Workers' profit participation fund	11.2	3,987,042	3,705,818
Workers' welfare fund		15,536,001	15,536,001
Unclaimed dividend		254,206	254,206
		<u>179,652,956</u>	<u>265,859,074</u>

11.1 This includes amount of Rs.97.484 million (2016: Rs.97.484) million being amount payable to the banks in respect of outstanding letter of credits.

11.2 Workers' profit participation fund

Balance as at 1 July	3,705,818	3,437,149
Interest provided for the year	281,224	268,669
Balance as at 30 June	<u>3,987,042</u>	<u>3,705,818</u>

12 SHORT TERM BORROWINGS

Banks and financial institutions - Secured

Short term running finances	12.1	183,818,932	183,818,932
Short term loans	12.2	369,746,634	447,355,595
		<u>553,565,566</u>	<u>631,174,527</u>

Sponsor director - Unsecured

Sponsor loan	12.4	32,445,000	3,450,000
		<u>586,010,566</u>	<u>634,624,527</u>

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

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

12.3 Certain banks have filed recovery suits as more fully explained in note 13.2 to the financial statements.

12.4 This represent unsecured interest free loan payable on demand to sponsor director.

13 CONTINGENCIES AND COMMITMENTS

Contingencies

13.1 As of reporting date no guarantees were outstanding.

13.2 In respect of liabilities towards banks / financial institutions disclosed in note 11.1 and 12 to the financial statements, certain banks / financial institutions have filed suits in Honourable High Court of Sindh at Karachi for recovery of their liabilities through attachment and sale of Company's hypothecated / mortgaged properties. The aggregate suits' amount is Rs. 419.065 Million, out of total suits amount two of the banks having suits to the extent of Rs.359.439 million have also filed winding up petition u/s 305 of the repealed Companies Ordinance, 1984. Since the Company is in dispute with banks / financial institutions therefore the estimated financial effect of litigations is not being disclosed, as it may have adverse affect on Company's position in the suits.

The management has disputed the claims and is strongly contesting the cases. The management has filed counter claims alleging that the banks' claims are highly exaggerated as they have charged mark-up on mark-up and other levies higher than the rate of mark-up agreed and other charges in violation of State Bank of Pakistan rules and all other applicable laws of Pakistan. The management is hopeful that the decision will be in favour of the Company and the base less suits shall be rejected by the concerned courts. Since all the cases are pending before Honourable Courts therefore the ultimate outcome cannot be established at this stage.

13.3 As per terms of restructuring (refer to note 8.1 & 8.2) the mark-up outstanding up to the date of restructuring is Rs.1.632 billion, which the Company would be liable to pay in the event of default of terms of agreement. The Company has defaulted in repayment of liability, however has approached the lenders for further restructuring as detailed in note 2 to the financial statements. Since the restructuring is in advanced stage therefore management is confident that this amount will remain eligible for waiver, hence no provision of the same has been made in these financial statements.

13.4 The Government of Pakistan during the year under review has promulgated the Gas Infrastructure Development Cess Ordinance 2014 (GIDC) accordingly, the Company was charged a sum of Rs.21.238 million in its gas bills, against which the Company has filed suit in the Honourable Sindh High Court challenging its legality and applicability on the Company and the Honourable Sindh High Court has issued stay against the recovery of GIDC. During the year the Honorable Court decided the case in favor of company and directed to refund / adjust in bills the amounts already collected, against which the Sui Southern Gas Company Limited has filed appeal in Honorable Court. The management is confident that the case will be decided in favour of the Company hence no provision in this respect is made in these Financial Statements.

14 PROPERTY, PLANT AND EQUIPMENT	Notes	June 30,	June 30,
		2017	2016
		(Rupees)	
Operating fixed assets - Cost less accumulated depreciation	14.1	1,967,766,364	1,680,600,124
Capital work-in-progress - At cost	14.5	10,305,389	10,305,389
		1,978,071,753	1,690,905,513

14.1 Operating fixed assets - Cost less accumulated depreciation

PARTICULARS	2017										Rate %
	COST / REVALUATION					DEPRECIATION					
	As at 1 July 2016	Additions	Deletions	Revaluation	As at 30 June 2017	As at 1 July 2016	Adjustments	For the Year	As at 30 June 2017	Written Down Value as at 30 June 2017	
(Rupees)											
Tangible assets:											
Owned assets:											
Lease hold land	210,500,000	-	-	149,500,000	360,000,000	-	-	-	-	360,000,000	-
Factory building on lease hold land	706,120,539	-	-	175,806,001	881,926,540	373,850,093	-	42,017,345	415,867,438	466,059,102	10
Non - factory building	86,366,759	-	-	(1,810,115)	84,556,644	26,512,427	-	5,894,927	32,407,354	52,149,290	10
Labour quarters	143,538,556	-	-	50,727,119	194,265,675	109,796,378	-	14,776,434	124,572,812	69,692,863	25
Plant, machinery and equipment	2,696,219,532	-	-	87,327,913	2,783,547,445	1,735,512,072	-	100,437,142	1,835,949,214	947,598,231	10
Electric installation	20,782,880	-	-	-	20,782,880	16,355,978	-	664,035	17,020,013	3,762,867	15
Vehicles	67,088,650	-	(2,313,897)	-	64,774,753	58,390,613	(1,234,172)	1,739,607	58,896,048	5,878,705	20
Furniture and fixture	10,160,706	-	-	-	10,160,706	7,448,556	-	271,215	7,719,771	2,440,935	10
Office equipment	14,910,678	-	-	-	14,910,678	10,874,608	-	605,411	11,480,019	3,430,659	15
	3,955,688,300	-	(2,313,897)	461,550,918	4,414,925,321	2,338,740,725	(1,234,172)	166,406,116	2,503,912,669	1,911,012,652	
Leased assets:											
Plant and machinery	128,705,731	-	-	-	128,705,731	68,610,397	-	6,009,533	74,619,930	54,085,801	10
	128,705,731	-	-	-	128,705,731	68,610,397	-	6,009,533	74,619,930	54,085,801	
Intangible assets:											
Software	3,632,900	-	-	-	3,632,900	75,685	-	889,304	964,989	2,667,911	25
TOTAL	4,088,026,931	-	(2,313,897)	461,550,918	4,547,263,952	2,407,426,807	(1,234,172)	173,304,953	2,579,497,588	1,967,766,364	



PARTICULARS	2016							Written Down Value as at 30 June 2016	Rate %
	COST / REVALUATION			DEPRECIATION					
	As at 1 July 2015	Additions	As at 30 June 2016	As at 1 July 2015	For the Year	As at 30 June 2016			
(Rupees)									
Tangible assets:									
<i>Owned assets:</i>									
Lease hold land	210,500,000	–	210,500,000	–	–	–	210,500,000	–	
Factory building on lease hold land	639,761,318	66,359,221	706,120,539	343,689,964	30,160,129	373,850,093	332,270,446	10	
Non - factory building	72,362,244	14,004,515	86,366,759	21,288,332	5,224,095	26,512,427	59,854,332	10	
Labour quarters	143,538,556	–	143,538,556	98,548,985	11,247,393	109,796,378	33,742,178	25	
Plant, machinery and equipment	2,692,549,418	3,670,114	2,696,219,532	1,628,800,781	106,711,291	1,735,512,072	960,707,460	10	
Electric installation	20,782,880	–	20,782,880	15,574,760	781,218	16,355,978	4,426,902	15	
Vehicles	66,957,150	131,500	67,088,650	56,223,375	2,167,238	58,390,613	8,698,037	20	
Furniture and fixture	10,160,706	–	10,160,706	7,147,206	301,350	7,448,556	2,712,150	10	
Office equipment	14,675,139	235,539	14,910,678	10,165,684	708,924	10,874,608	4,036,070	15	
	3,871,287,411	84,400,889	3,955,688,300	2,181,439,087	157,301,638	2,338,740,725	1,616,947,575		
<i>Leased assets:</i>									
Plant and machinery	128,705,731	–	128,705,731	61,933,138	6,677,259	68,610,397	60,095,334	10	
	128,705,731	–	128,705,731	61,933,138	6,677,259	68,610,397	60,095,334		
<i>Intangible assets:</i>									
Software	–	3,632,900	3,632,900	–	75,685.00	75,685	3,557,215	25	
TOTAL	3,999,993,142	88,033,789	4,088,026,931	2,243,372,225	164,054,582	2,407,426,807	1,680,600,124		

		June 30, 2017	June 30, 2016
14.2	Depreciation charge for the year has been allocated as follows:		
		Notes	(Rupees)
	Cost of sales	24	172,022,946
	Administrative and general expenses	26	1,282,007
			163,044,308
			1,010,274
			173,304,953
			164,054,582

14.3 Disposal of operating fixed assets

Particulars	Cost	Accumulated depreciation	Book value	Sale proceeds / disposal	Gain during the	Mode of disposal	Particulars of buyers
(Rupees)							
<i>Vehicles</i>							
Toyota Saloon	2,194,896	1,159,357	1,035,539	1,400,000	364,461	Company policy	Employee
Motor bikes	119,001	74,815	44,186	44,186	–	Company policy	Various employees
30 June 2017	2,313,897	1,234,172	1,079,725	1,444,186	364,461		
30 June 2016	–	–	–	–	–		

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

Lease hold land	778,000	778,000
Factory building on lease hold land	185,203,950	206,132,550
Non - factory building	37,327,367	41,525,765
Labour quarters	7,783,563	10,854,901
Plant, machinery and equipment	530,106,714	590,037,100
	761,199,594	849,328,316

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		June 30, 2017	June 30, 2016
	Notes	----- (Rupees) -----	
14.5 Capital work-in-progress - At cost			
<i>Tangible assets</i>			
Opening balance		10,305,389	56,018,058
Additions		--	34,651,067
		<u>10,305,389</u>	<u>90,669,125</u>
Capitalised during the year		--	(80,363,736)
		<u>10,305,389</u>	<u>10,305,389</u>
<i>Intangible assets</i>			
Opening balance		--	3,632,900
Additions		--	--
		<u>--</u>	<u>3,632,900</u>
Capitalised during the year		--	(3,632,900)
		<u>--</u>	<u>--</u>
	14.5.1	<u>10,305,389</u>	<u>10,305,389</u>
14.5.1	It represents civil work for non-factory building.		
15 LONG TERM DEPOSITS			
Security deposits		<u>12,012,134</u>	<u>76,110,680</u>
16 STORES AND SPARES			
Stores and spares		48,249,432	48,255,262
Packing material		13,570,977	13,565,147
		<u>61,820,409</u>	<u>61,820,409</u>
Provision for slow moving stores and spares		(830,962)	--
		<u>60,989,447</u>	<u>61,820,409</u>
17 STOCK IN TRADE			
Raw material	17.1	942,518,281	1,161,631,114
Work-in-process		2,211,117	2,211,117
Finished goods	17.2	121,405,284	123,454,179
		<u>1,066,134,682</u>	<u>1,287,296,410</u>
Provision for obsolete stock	17.4	(259,226,775)	(165,460,500)
		<u>806,907,907</u>	<u>1,121,835,910</u>
17.1	Raw material stock valuing Rs.198.561 million (2016: Rs.243.551 million) was pledged with the banks against the finance facilities obtained by the Company.		
17.2	Finished goods stock valuing Rs.78.971 million (2016: Rs.81.475 million) was pledged with the banks against the finance facilities obtained by the Company.		
17.3	Stock has been written down to net realisable value by Rs.130.234 million (2016: Rs.Nil).		
17.4	Provision for obsolete stock		
Balance as at 1 July		165,460,500	--
Provision made during the year	26	93,766,275	165,460,500
Balance as at 30 June		<u>259,226,775</u>	<u>165,460,500</u>



	Notes	June 30, 2017	June 30, 2016
		----- (Rupees) -----	
18 TRADE DEBTS - Unsecured			
Considered good		435,767,740	583,080,227
Considered doubtful		228,410,605	107,424,330
		<u>664,178,345</u>	<u>690,504,557</u>
Provision for doubtful debts	18.1	<u>(228,410,605)</u>	<u>(107,424,330)</u>
		<u>435,767,740</u>	<u>583,080,227</u>
18.1 Provision for doubtful debts			
Balance as at 1 July		107,424,330	22,415,230
Provision made during the year	26	120,986,275	85,009,100
Balance as at 30 June		<u>228,410,605</u>	<u>107,424,330</u>
19 ADVANCES - Considered good			
Employees - return free		1,846,883	9,952,022
Suppliers		116,263	203,001
Others		509,648	554,662
		<u>2,472,794</u>	<u>10,709,685</u>
20 SHORT TERM DEPOSITS AND CURRENT ACCOUNT BALANCES WITH STATUTORY AUTHORITIES			
Short term deposits and margin		1,749,732	1,749,732
Sales tax receivable		15,181,001	15,134,201
		<u>16,930,733</u>	<u>16,883,933</u>
21 CASH AND BANK BALANCES			
Cash in hand		63,608	167,946
Cash at banks - Current accounts		6,064,999	6,895,549
		<u>6,128,607</u>	<u>7,063,495</u>
22 NON-CURRENT ASSETS HELD-FOR-SALE			
Investment in Dewan Salman Fibre Limited			
104,288,773 Fully paid ordinary shares of Rs. 10/- each		215,877,760	215,877,760

The above investment has been classified as held-for-sale upon management's intention to sell the same within next accounting cycle in the manner to be deemed appropriate, equitable, fit and beneficial to the interests of the company. The approval of shareholders is to be taken in annual general meeting of the Company. As required by IFRS 5 - 'Non-current Assets Held-for-Sale and Discontinued Operations' the investment has been carried at lower of carrying amount and fair value less cost to sell. The fair value of investments at the date the financial statements were authorised for issue based on quoted prices was Rs.392.126 million.

	2017	2016
		----- (Rupees) -----
23 SALES - Net		
Gross sales:		
Yarn:		
Local	2,317,591	330,889,942
Conversion charges	--	11,135,000
Cotton sales - Raw material	83,125,603	--
Waste - Local	--	6,978,721
	<u>85,443,194</u>	<u>349,003,663</u>
Less:		
Sales tax	--	(10,147,635)
Sales return	--	(5,236,263)
	<u>--</u>	<u>(15,383,898)</u>
	<u>85,443,194</u>	<u>333,619,765</u>

DEWAN TEXTILE MILLS LIMITED

24 COST OF SALES	Notes	2017 ----- (Rupees) -----	2016 -----
Raw material consumed / sold			
Opening stock		1,161,631,114	1,181,022,396
Purchases during the year		--	172,500,439
		<u>1,161,631,114</u>	<u>1,353,522,835</u>
Closing stock		<u>(942,518,281)</u>	<u>(1,161,631,114)</u>
		<u>219,112,833</u>	<u>191,891,721</u>
Manufacturing overheads			
Packing material consumed		--	6,471,543
Stores and spares consumed		--	10,695,765
Salaries, wages and others benefits	24.1	16,013,034	175,197,642
Fuel and power		886,084	74,701,924
Rent, rates and taxes		--	682,325
Insurance		4,400,682	6,716,040
Vehicle running and maintenance		87,575	2,498,444
Repairs and maintenance		2,980	525,160
Depreciation	14.2	172,022,946	163,044,308
		<u>193,413,301</u>	<u>440,533,151</u>
Total manufacturing cost		<u>412,526,134</u>	<u>632,424,872</u>
Work in process (Opening)		2,211,117	22,907,320
Work in process (Closing)		<u>(2,211,117)</u>	<u>(2,211,117)</u>
		--	20,696,203
Cost of goods manufactured		<u>412,526,134</u>	<u>653,121,075</u>
Finished goods (Opening)		123,454,179	174,400,318
Purchase of yarn		--	1,910,025
		<u>123,454,179</u>	<u>176,310,343</u>
Finished goods (Closing)		<u>(121,405,284)</u>	<u>(123,454,179)</u>
		<u>414,575,029</u>	<u>705,977,239</u>

24.1 Salaries, wages and other benefits includes amount of Rs.0.149 million (2016: Rs.13.237 million) in respect of staff retirement benefits.

25 DISTRIBUTION COST AND SELLING EXPENSES

Salaries, allowances and others benefits	25.1	--	5,327,500
Commission on local sales		--	2,671,266
Freight and octroi		--	287,650
Advertisement and publicity		--	26,640
Others		--	1,899
		<u>--</u>	<u>8,314,955</u>

25.1 Last year's salaries included amount of Rs.0.590 million in respect of staff retirement benefits.



	Notes	2017 ----- (Rupees) -----	2016 -----
26 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries, allowances and others benefits	26.1	4,076,294	14,620,954
Communication		1,466,383	1,748,829
Vehicle expenses		1,279,189	2,732,149
Depreciation	14.2	1,282,007	1,010,274
Legal and professional		216,800	1,320,234
Auditor's remuneration	26.2	835,000	835,000
Printing and stationery		281,214	629,915
Fee and subscription		913,487	814,963
Entertainment		90,805	354,851
Traveling and conveyance		45,150	747,607
Rent rates and taxes		--	2,892,390
Repairs and maintenance		703	544,666
Provision for doubtful debts	18.1	120,986,275	85,009,100
Provision for obsolete stock	17.4	93,766,275	165,460,500
Provision for slow moving stores and spares	16	830,962	--
Advances written off		--	7,800,226
		226,070,544	286,521,658

26.1 Salaries, allowances and others benefit includes amount of Rs. 0.164 million (2016: Rs.0.926 million) in respect of staff retirement benefits.

26.2 Auditor's remuneration

Audit fee	550,000	550,000
Half yearly review	250,000	250,000
Out of pocket expenses	35,000	35,000
	835,000	835,000

27 FINANCE COST

Mark-up on long term financing	176,734,400	166,087,243
Mark-up on short term borrowings	16,384,783	23,878,935
Interest on workers' profit participation fund	281,224	268,669
Unwinding of discount	10,066,095	9,293,721
Bank charges	1,747,311	3,754,225
	205,213,813	203,282,793

27.1 In addition to the non-provisioning of mark-up eligible for waiver as disclosed in note 13.3, Company has not made the provision of mark-up for the year amounting to Rs.34.457 million (upto 30 June 2016: Rs.330.955 million) in respect of borrowings of certain banks who have not yet accepted the restructuring proposal. The Management of the Company is quite hopeful that these banks will also accept restructuring proposal in near future. Had the provision been made the loss for the year would have been higher by Rs.34.457 millions and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs.365.412 million. The said non-provisioning is departure from the requirements of IAS 23 - 'Borrowing Costs'.

DEWAN TEXTILE MILLS LIMITED

			2017	2016
	Notes		----- (Rupees) -----	-----
28 OTHER CHARGES				
Donations	28.1	--	95,000	

28.1 No donations were made to any donee in which a director or his spouse had any interest at any time during the year.

29 OTHER INCOME				
Gain on disposal of fixed assets	14.3	364,461	--	

30 TAXATION

30.1 Current

The Income tax assessment of the Company deemed to have been finalised upto and including tax year 2016. In respect of tax year 2015, audit proceedings u/s 177 are in progress. In respect of tax year 2010 the Company has filed an appeal against order u/s 122 (1) against the demand created amounting to Rs.9.817 million, the decision of which is pending.

Relationship between income tax expense and accounting profit

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

31 LOSS PER SHARE - Basic and diluted

There is no dilutive effect on loss per share of the Company which is based on:

Loss after taxation	(737,657,054)	(852,664,072)
	----- (Number of shares) -----	
Weighted average number of shares	46,064,609	46,064,609
	----- (Rupees) -----	
Loss per share - Basic and diluted	(16.01)	(18.51)

32 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	----- (Rupees) -----							
Managerial remuneration	--	--	--	--	2,067,337	7,264,297	2,067,337	7,264,297
House rent allowance	--	--	--	--	930,302	3,268,934	930,302	3,268,934
Utilities	--	--	--	--	206,734	726,430	206,734	726,430
Conveyance	--	--	--	--	2,138	1,837	2,138	1,837
	--	--	--	--	3,206,511	11,261,498	3,206,511	11,261,498
Number of persons	--	--	--	--	2	6	2	6

In addition to above the certain executives of the company are provided with free use of vehicles.



33 TRANSACTIONS WITH RELATED PARTIES

Related parties includes associated group companies, directors, executives, key management personnel and staff retirement funds. The remuneration paid to chief executive, directors, executive and key management personnel in terms of their employment is disclosed in note 32 to the financial statements. Material transactions and balances with related parties are given below:

Associated companies

Purchases	--	2,337,792
Sales	84,321,028	4,085,275
Shared expenses	--	1,931,520

Employee benefit fund

Company's and employees contributions during the year	626,188	5,213,060
---	----------------	-----------

Director

Sponsor loan	28,995,000	3,450,000
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34 PROVIDENT FUND RELATED DISCLOSURES

The following information is based on latest un-audited financial statements of the Fund:

	June 30, 2017	June 30, 2016
	----- (Rupees) -----	
Size of the fund - Total assets	44,881,193	45,236,454
Cost of investment	41,438,978	37,889,616
Percentage of investments made	92%	84%
Fair value of investments	41,438,978	38,224,616

34.1 The break up of cost of investments is as follows

	2017 ----- (Percentage) -----	2016	2017 ----- (Rupees) -----	2016
Term deposit receipt	0.00%	17.68%	--	6,700,000
Bank balances	100.00%	82.32%	41,438,978	31,189,616
	100.00%	100.00%	41,438,978	37,889,616

34.2 The investments out of provident fund have been made in accordance with the provisions of Section 227 of the repealed Companies Ordinance, 1984 and the rules formulated for this purpose.

35 NUMBER OF EMPLOYEES

Number of employees at 30 June	85	81
Average number of employees during the year	87	453

36 PLANT CAPACITY AND PRODUCTION

Actual production at actual average count (Kgs)	--	1,597,509
Actual production converted to 20 count (Kgs)	--	1,236,131
Attainable capacity converted to 20 count (Kgs)	19,510,682	19,510,682
Number of spindles installed	65,544	65,544
Number of spindles worked	--	4,622
Number of shifts worked during the year	--	124

37 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

37.1 Financial risk management

Overview

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

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

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

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

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

37.2 Credit risk

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

Exposure to credit risk

In summary, the maximum exposure to credit risk as at 30 June 2017 and 30 June 2016 was as follows:

	2017		2016	
	Financial assets	Maximum exposure	Financial assets	Maximum exposure
	(Rupees)		(Rupees)	
Trade debts	435,767,740	435,767,740	583,080,227	583,080,227
Investments	215,877,760	215,877,760	215,877,760	215,877,760
Deposits	4,222,526	4,222,526	92,994,613	92,994,613
Advances and other receivables	2,472,794	2,472,794	10,709,685	10,709,685
Bank balances (excluding cash in hand)	6,064,999	6,064,999	6,895,549	6,895,549
	664,405,819	664,405,819	909,557,834	909,557,834

Trade debts

The Company manages credit risk of receivables through the monitoring of credit exposures and continuous assessment of credit worthiness of its customers. The Company believes that it is not exposed to any major concentration of credit risk as its customers are credit worthy and when there is doubt about the customer's credit worthiness the sales are made through letter of credit and dealing banks possess good credit ratings.

The aging of trade debts at the reporting dates was:

Neither past due nor impaired	1,195,425	--
More than 6 months	434,572,315	583,080,227
	435,767,740	583,080,227

Based on past experience the management believes that no impairment allowance is necessary in respect of trade debts except as provided in the financial statements. The credit quality of the Company's receivable can be assessed with their past performance of no default.

Cash and cash equivalents

The cash and cash equivalents are held with banks, which are rated as follows:

Name of bank	Rating agency	Rating	
		Short term	Long term
Habib Bank Limited	JCR-VIS	A-1+	AAA
United Bank Limited	JCR-VIS	A-1+	AA+
Standard Chartered Bank	PACRA	A1+	AAA
MCB Bank Limited	PACRA	A1+	AAA
Meezan Bank Limited	JCR-VIS	A-1+	AA
Bank Alfalah Limited	PACRA	A1+	AA
Bank Islami Pakistan Limited	PACRA	A1	A

None of the financial assets of the Company are secured.

37.3 Liquidity risk

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	Two to eight years
(Rupees)					
2017					
<i>Non-derivative financial liabilities</i>					
Long term financing - Secured	3,087,912,741	4,041,238,443	1,924,821,600	298,668,368	1,817,748,475
Trade and other payables	179,652,956	179,652,956	179,652,956	--	--
Mark-up accrued	560,647,938	560,647,938	560,647,938	--	--
Short term borrowings	586,010,566	765,278,878	765,278,878	--	--
	4,414,224,201	5,546,818,215	3,430,401,372	298,668,368	1,817,748,475
2016					
<i>Non-derivative financial liabilities</i>					
Long term financing - Secured	3,082,843,062	4,047,992,183	1,399,212,098	268,940,342	2,379,839,744
Trade and other payables	265,859,074	265,859,074	265,859,074	--	--
Mark-up accrued	379,793,193	379,793,193	379,793,193	--	--
Short term borrowings	634,624,527	765,278,878	765,278,878	--	--
	4,363,119,856	5,458,923,328	2,810,143,242	268,940,342	2,379,839,744

37.4 Market risk

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

37.4.1 Currency risk

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

37.4.2 Interest rate risk

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

Fixed rate instruments at carrying amounts:	June 30, 2017	June 30, 2016
<i>Financial liabilities</i>	(Rupees)	
Long term financing	<u>3,087,912,741</u>	<u>3,082,843,062</u>
Variable rate instruments at carrying amounts:		
<i>Financial liabilities</i>		
Short term borrowings	<u>553,565,566</u>	<u>631,174,527</u>

Fair value sensitivity analysis for fixed rate instruments:

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

Cash flow sensitivity analysis for variable rate instruments:

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

Effect on loss due to change of 100 bps		
Increase / decrease	<u>2,806,866</u>	<u>3,582,956</u>

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

37.5 Capital risk management

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

37.6 Fair value of financial assets and liabilities

The carrying amounts of financial assets and financial liabilities approximate their fair value as assets and liabilities are either short term or are repriced frequently. The fair value is determined on the basis of non observable market data. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms' length transaction.

38 CORRESPONDING FIGURES

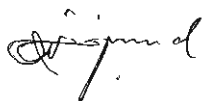
The corresponding figures have been rearranged and reclassified for the purpose of comparison and better presentation, However, there were no significant reclassification.

39 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 29 September 2017 by the Board of Directors of the Company.

40 GENERAL

These financial statements are presented in rupees and figures have been rounded off to the nearest rupee.



Ishtiaq Ahmed
Chief Executive Officer



Aziz-ul-Haque
Director



PATTERN OF SHAREHOLDING THE CODE OF CORPORATE GOVERNANCE AS ON 30TH JUNE 2017

Pattern of Shareholding under Regulation 37(xx)(i) of the Code of Corporate Governance as at June 30, 2017

Srl #	Categories of Shareholders	Number of Shareholders	Number of Shares held	% of Shareholding
1.	Associated Companies	1	1,306,887	2.84%
2.	NIT and ICP	-	-	0.00%
3.	Directors, CEO, their Spouses & Minor Children	9	31,303,058	67.95%
4.	Executives	-	-	0.00%
5.	Public Sector Companies & Corporations	5	227,438	0.49%
6.	Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Modarbas & Mutual Funds	-	-	0.00%
7.	Individuals	292	13,227,226	28.71%
	TOTAL	307	46,064,609	100.00%

DETAILS OF CATAGORIES OF SHAREHOLDERS

Srl #	Names	Number of Shareholders	Number of Shares held	% of Shareholding
1.	<u>Associated Companies</u>			
1.1	Dewan Motors (Pvt.) Limited	1	1,306,887	2.84%
2.	<u>NIT and ICP</u>			
		-	-	0.00%
3.	<u>Directors, CEO, their Spouses & Minor Children</u>			
	<u>Directors and CEO</u>			
3.1	Dewan Muhammad Yousuf Farooqui	2	31,040,518	67.38%
3.2	Mr. Aziz-Ul-Haq	1	1,000	0.00%
3.3	Mr. Muhammad Baqar Jafferi	1	500	0.00%
3.4	Mr. Gazanfar Babar Siddiqi	1	500	0.00%
3.5	Mr. Ishtiaq Ahmed	1	500	0.00%
3.6	Mr. Syed Muhammad Anwar	1	500	0.00%
3.7	Mr. Imran Ahmed Javed	1	500	0.00%
		8	31,044,018	67.39%
	<u>Spouses of Directors and CEO</u>			
3.8	Mrs. Heena Yousuf	1	259,040	0.56%
		1	259,040	0.56%

Minor Children of Directors and CEO

SHAREHOLDERS HOLDING 5% OR MORE OF THE VOTING SHARES/ INTERESTS IN THE COMPANY				
Srl #	Names	Number of Shareholders	Number of Shares held	% of Shareholding
1	Dewan Muhammad Yousuf Farooqui	2	31,040,518	67.38%
2	Dewan Abdul Rehman Farooqui	1	6,299,053	13.67%

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

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

THE COMPANIES ORDINANCE, 1984

(Section 236(1) and 464)

PATTERN OF SHAREHOLDING

1. Incorporation Number 0003113
2. Name of the Company DEWAN TEXTILE MILLS LIMITED
3. Pattern of holding of the shares held by the Shareholders as at 3 0 0 6 2 0 1 7

Number of Shareholders	Shareholdings			Total Shares held
143	1	-	100 Shares	2,202
43	101	-	500 Shares	14,179
24	501	-	1,000 Shares	20,419
54	1,001	-	5,000 Shares	135,129
5	5,001	-	10,000 Shares	37,500
8	10,001	-	15,000 Shares	100,594
3	15,001	-	25,000 Shares	65,006
2	25,001	-	35,000 Shares	67,816
1	35,001	-	40,000 Shares	36,000
1	40,001	-	45,000 Shares	42,500
2	45,001	-	50,000 Shares	99,106
2	50,001	-	70,000 Shares	130,124
2	70,001	-	80,000 Shares	149,503
1	80,001	-	250,000 Shares	211,000
2	250,001	-	300,000 Shares	518,080
1	300,001	-	400,000 Shares	334,465
2	400,001	-	450,000 Shares	802,293
1	450,001	-	500,000 Shares	500,000
1	500,001	-	600,000 Shares	522,347
2	600,001	-	900,000 Shares	1,679,714
2	900,001	-	1,000,000 Shares	1,950,174
1	1,000,001	-	1,500,000 Shares	1,306,887
1	1,500,001	-	2,000,000 Shares	1,669,053
1	2,000,001	-	4,500,000 Shares	4,321,092
1	4,500,001	-	5,000,000 Shares	4,630,000
1	5,000,001	-	27,000,000 Shares	26,719,426
307	TOTAL			46,064,609

Categories of Shareholders	Shares held	Percentage
5.1 Directors, Chief Executive Officer, their spouses and minor children	31,303,058	67.95%
5.2 Associated Companies, undertakings and related parties	1,306,887	2.84%
5.3 NIT and ICP	-	0.00%
5.4 Banks, Development Financial Institutions, Non-Banking Finance	-	0.00%
5.5 Insurance Companies	-	0.00%
5.6 Modarabas and Mutual Funds	-	0.00%
5.7 Shareholders holding 5%	37,339,571	81.06%
5.8 <u>General Public</u>		0.00%
a. Local	13,227,226	28.71%
b. Foreign	-	0.00%
5.9 Others (Joint Stock Companies, Brokrage Houses, Employees Funds & Trustees)	227,438	0.49%



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

نام:	میٹنگ میں شرکت کنندہ کی تعداد
جناب عزیز الحق	4
جناب محمد باقر جعفری	4
جناب غضنفر بابر صدیقی	4

ہیومن ریسورس اور اجرٹی کمیٹی:

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

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

نام:	میٹنگ میں شرکت کنندہ کی تعداد
دیوان محمد یوسف فاروقی	1
جناب محمود احسن اصغر	1
جناب اشتیاق احمد	1

آمدنی فی شیئر:

زیر جائزہ مدت کے دوران مبلغ (16.01) (2016: مبلغ 18.51)) فی شیئر خسارہ پایا گیا۔

آڈیٹرز کی تقرری:

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

شیئر ہولڈنگ کا پینل:

کمپنیز آرڈیننس 1984ء کے تحت لسٹنگ ریگولیشن، کوڈ آف کارپوریٹ گورننس کے تحت مقررہ شیئر ہولڈنگ کی معلومات مرتب کی گئی ہیں جو کہ اس رپورٹ کے ساتھ منسلک ہیں۔

اہم آپریٹنگ اور مالیاتی تفصیل:

چھ سالہ اہم آپریٹنگ اور مالیاتی تفصیل منسلک ہے۔

اظہار تشکر اور نتیجہ:

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

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

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

بورڈ آف ڈائریکٹرز کی جانب سے

Diwan Muhammad Yusuf Farooqi

دیوان محمد یوسف فاروقی
چیئر مین بورڈ آف ڈائریکٹرز

کراچی:

تاریخ: 29 ستمبر 2017ء

انسانی ذرائع (ہیومن ریسورس):

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

کوڈ آف کارپوریٹ گورننس پر عملدرآمد:

سیکیورٹی اینڈ ایچ ایچ کمیشن آف پاکستان نے کارپوریٹ گورننس کا ایک کوڈ تشکیل دیا ہے جسے ملک کی تمام اسٹاک ایکسچینجز کے قوانین کے توسط سے قائم کیا گیا ہے۔ آپ کی کمپنی کے ڈائریکٹرز اختتامی سال 30 جون 2017ء کیلئے کوڈ آف کارپوریٹ گورننس کے تمام قوانین پر عملدرآمد یقینی بنایا ہے۔

آڈیٹرز کی جانب سے کوڈ آف کارپوریٹ گورننس پر عملدرآمد کی جائزہ رپورٹ بھی اس رپورٹ کے ساتھ منسلک ہے۔

کمپنی کے ڈائریکٹرز اس بات کی تصدیق کرتے ہیں کہ درج ذیل تفصیلی قوانین اور ان پر عمل پیرا ہیں:

- ۱- کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کے حالات، اس کے کاروباری نتائج، نقد رقم کی ترسیل اور حصص میں ردوبدل کی شفاف عکاسی کرتے ہیں۔
- ۲- کمپنیز آرڈیننس 1984ء کے تحت کمپنی کے کھاتے مناسب طریقہ سے مرتب کئے جاتے ہیں۔
- ۳- اکاؤنٹنگ پالیسیوں کے تسلسل کو مالیاتی گوشوارے کی تیاری میں لاگو کیا گیا ہے۔ محاسبی کے اندازے ماہرانہ اور محتاط فیصلوں پر مبنی ہوتے ہیں۔
- ۴- مالیاتی گوشوارے کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ معیارات جیسے پاکستان میں نافذ العمل ہیں، باقاعدہ طور پر اس کا لحاظ رکھا جاتا ہے۔
- ۵- اندرونی کنٹرول کے نظام منظم ہیں اور اس کی موثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- ۶- کارپوریٹ گورننس پر عملدرآمد کے حوالے سے کوئی بھی انحراف نہیں کیا گیا سوائے ان کے جن کا ذکر آڈیٹرز کی جائزہ رپورٹ میں ہے۔
- ۷- کمپنی نے اپنے بورڈ کے غیر ایگزیکٹو ممبران میں سے ایک آڈٹ کمیٹی تشکیل دی ہے۔
- ۸- بورڈ نے اپنے ممبران اور کمپنی کے ملازمین میں سے اسٹیٹمنٹ برائے اصول اور کاروباری عمل کیلئے مرتب کر کے جاری کیا ہے۔
- ۹- آنے والے سالوں میں کمپنی کے کاروباری تسلسل پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں ماسوائے وہ جس کا انکشاف مالیاتی حسابات کے نوٹ نمبر 2 میں کیا گیا ہے۔
- ۱۰- ٹیکس، ڈیویڈنڈ اور دیگر چارجز سے متعلق معلومات مالیاتی گوشواروں میں دی گئی ہیں۔
- ۱۱- پروویڈنٹ فنڈ کی سرمایہ کاری کی ویلیو ان کے متعلقہ اکاؤنٹس کے مطابق مبلغ 41.439 ملین ہے۔ (2016: مبلغ 37.889 ملین روپے)۔
- ۱۲- کارپوریٹ گورننس کے حوالے سے مندرجہ ذیل معلومات منسلک ہیں:

(۱) شیئر ہولڈنگ کا پیٹرن

(۲) متعلقین اور دیگر افراد کے شیئرز

بورڈ:

بورڈ آف ڈائریکٹرز متنوع علم کے حامل افراد اور ماہرین پر مشتمل ہے جو کہ اپنی بہترین مہارت کے تحت کمپنی کے مقاصد پر عملدرآمد کرتے ہیں، اس سال کے دوران بورڈ کی چار میٹنگوں کا انعقاد ہوا جس میں شرکت کرنے والے ڈائریکٹرز کی تفصیل درج ذیل ہے:

میٹنگ میں شرکت کنندہ کی تعداد

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نام:

دیوان محمد یوسف فاروقی

جناب عزیز الحق

جناب اشتیاق احمد

جناب غنفر بابر صدیقی

سید محمد انور

جناب محمود الحسن اصغر

جناب محمد باقر جعفری

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

آڈٹ کمیٹی:

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



کمپنی کے آڈیٹرز نے اپنی جاری کردہ رپورٹ میں تحفظات کا اظہار کیا ہے جن میں کمپنی کی مستقبل میں چلنے کی اہلیت، مارک اپ کو ریکارڈ نہ کرنا، قرضہ جات کی اقساط میں واپسی کی کوتاہی، منسلک کمپنی میں سرمایہ کاری کو ایکویٹی طریقہ کار پر ریکارڈ نہ کرنا اور تجارتی وصولیات پر تحفظات شامل ہیں۔

مالیاتی حسابات چلتی ہوئی کمپنی کے جاری کردہ امور کے تحت مرتب کئے گئے ہیں کیونکہ کمپنی نے اپنے قرضہ جات کے حوالے سے دوبارہ ترتیب کیلئے رابطہ قائم کیا ہے جو کہ زیر غور ہے۔ انتظامیہ کو امید ہے کہ یہ نظر ثانی حتمی ہوگی اسی لیے بینک کے قرضہ جات کی درجہ بندی طویل مدتی بنیاد پر کی گئی ہے جس کی مکمل وضاحت مالیاتی حسابات کے نوٹ 7.1 اور نوٹ 2 میں کی گئی ہے۔ اس کے علاوہ متعلقہ تاریخ تک واجب الادا مارک اپ مبلغ 1.632 بلین روپے ہے جس کے لئے کمپنی معاہدے کی شرائط میں ڈیفالٹ کے تحت ادا کرنے کی پابند ہوگی جس کی مکمل وضاحت مالیاتی حسابات کے نوٹ 12.3 میں کی گئی ہے جبکہ دوبارہ تجدید کے حوالے سے نظر ثانی کا مسئلہ زیر غور ہے اور انتظامیہ کو اعتماد ہے کہ یہ رقم واجب الادا نہیں ہوگی۔ اسی لیے مالیاتی حسابات میں اسے ریکارڈ نہیں کیا گیا ہے۔

بینک/مالیاتی اداروں کے قرضہ جات جو کہ نوٹ 10.1 اور 11 میں بیان کیے گئے ہیں، کچھ بینکوں/مالیاتی اداروں نے محترم ہائی کورٹ آف سندھ کراچی میں کمپنی کی رہن کردہ اثاثوں کی منسلک اور فروخت کے ذریعے اپنے قرضہ جات کی وصولی کے مقدمات داخل کئے ہیں۔ مقدمات کی رقم مبلغ 419.065 ملین روپے ہے، جن میں سے دو بینکوں جن کے مقدمات میں دعویٰ کی رقم مبلغ 359.439 ملین روپے ہے، نے اختتام کی درخواستیں زبردفعہ 305 کمپنیز آرڈیننس 1984ء کے تحت بھی دائر کی ہیں۔ کمپنی نے کلیمز کو متنازع قرار دیا ہے اور کلیمز کا سامنا کیا ہے۔ انتظامیہ نے کاؤنٹر کلیمز داخل کئے ہیں جس میں یہ الزام لگایا گیا ہے کہ بینک کے کلیم میں مارک اپ زیادہ چارج کیا گیا ہے اس کے علاوہ دیگر ریٹ بھی مارک اپ کے مقابلے میں زیادہ ہیں۔ اس کے علاوہ دیگر چارجز بھی اسٹیٹ بینک آف پاکستان اور پاکستان میں نافذ العمل دیگر قوانین کے خلاف ہے۔ انتظامیہ پر امید ہے کہ ان کا فیصلہ کمپنی کے حق میں ہوگا اور ان بے بنیاد مقدمات کو متعلقہ عدالتیں خارج کر دیں گی۔

کمپنی نے اس سال کے لئے مارک اپ مبلغ 34.457 ملین روپے (30 جون 2016ء تک 330.955 ملین روپے) کو ریکارڈ نہیں کیا ہے جو کہ مختلف بینکوں سے قرضہ سے متعلق ہے جنہوں نے اب تک ری اسٹریٹجک قبول نہیں کی ہے۔ کمپنی کی انتظامیہ پر امید ہے کہ یہ بینکس بھی مستقبل قریب میں اس دوبارہ ترتیب کو قبول کر لیں گے۔ لہذا ان مالیاتی حسابات میں مذکورہ مارک اپ کو ریکارڈ نہیں کیا ہے۔

منسلک کمپنی میں سرمایہ کاری کو IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" کے تحت قابل فروخت بتایا گیا ہے کیونکہ انتظامیہ اسے اگلے ایک سال میں فروخت کرنے کا ارادہ رکھتی ہے۔ ممبران سے اس کی منظوری لے لی جائے گی۔ اس سرمایہ کاری کو حسابات میں ریکارڈ کردہ رقم اور قیمت فروخت میں سے کم پر ریکارڈ کیا گیا ہے۔

آڈیٹرز نے تجارتی وصولیات سے متعلق اضافی پروویژن کیلئے سفارش بھی کی ہے جبکہ کمپنی کی انتظامیہ مکمل طور پر ہر امید ہے کہ یہ وصولیاں کمپنی کے فعال ہونے پر وصول ہو جائیں گی۔

مستقبل کا نظریہ:

پاکستان کی معیشت اقتصادی طور پر کئی ایک چیلنجز سے دوچار ہے جو کہ اقتصادی سرگرمیوں اور ملکی ترقی کو متاثر کر رہی ہے۔ ٹیکسٹائل کی صنعت توانائی، گیس، بجلی کے چارجز میں اضافہ کی وجہ سے مشکلات کا شکار ہے اسی لئے پاکستان کی برآمدات عالمی مارکیٹ میں مقابلہ کرنے سے قاصر ہے۔ اس سلسلے میں حکومت کی جانب سے براہ راست اقدامات کی ضرورت ہے تاکہ ٹیکسٹائل کی صنعت کو جاری و ساری رکھا جاسکے بالخصوص قابل برداشت گیس کی قیمتوں اور اس کی رسد کو موثر بنانے کیلئے اقدامات کرنے ہو گئے۔ دریں اہم حکومت کی جانب سے برآمدات میں اضافہ کیلئے مبلغ 180 بلین روپے کا ایک خصوصی پیکیج کا اعلان کیا ہے جس پر عمل درآمد کا انتظار ہے۔ انتظامیہ کمپنی کی پیداواری سرگرمیوں کو بحال کرنے کی ہر ممکن کوشش کر رہی ہے جس کا دار و مدار مستقبل کے معاشی حالات پر ہے۔

کارپوریٹ معاشرتی ذمہ داریاں:

ہم کارپوریٹ معاشرتی ذمہ داریوں کے حوالے سے اس بات کا بھی عہد کرتے ہیں کہ ہم اپنی معمول کے مطابق کاروباری سرگرمیوں کے عمل کو مضبوط کرنا چاہتے ہیں۔ ہم کیا ہیں اور کیسے عوامل چاہتے ہیں، CSR اس چیز کا ایک اہم حصہ ہے۔ ہم نے اپنی کامیابی کو نہ صرف مالیاتی سرگرمیوں کیلئے وقف کیا ہے بلکہ ہم اپنے صارفین کا اطمینان بھی چاہتے ہیں اور ان تمام برادریوں کو بھی سپورٹ کرنا چاہتے ہیں جن کی ہم خدمت کرتے ہیں۔

صحت، حفاظت اور ماحول:

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

ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،

السلام علیکم،

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز اختتامی مالیاتی سال 30 جون 2017ء کے لئے سالانہ آڈٹ شدہ مالیاتی حسابات جمع آڈیٹرز رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

جائزہ:

پاکستان میں ٹیکسٹائل کی صنعت ایک وسیع پیداواری اور دوسرا بڑا روزگار فراہم کرنے والا اہم شعبہ ہے اور اس کا تقریباً 60 فیصد حصہ زر مبادلہ کی آمدن میں شامل ہے، مگر جاری نامساعد حالات اور حکومت کی جانب سے عدم تعاون کے سبب ٹیکسٹائل ملز بند ہو رہی ہیں اور ٹیکسٹائل کی برآمدات بھی مستقل طور پر زوال پذیر ہیں۔ زیر جائزہ سال کے دوران ٹیکسٹائل اسپننگ کی صنعت مستقل دباؤ کا شکار رہی اور درپیش مخالف حالات نے مختلف یونٹس کے امور میں رخنہ کا باعث رہی۔

مالیاتی نتائج اور کارکردگی: (پیداوار معطل)

زیر جائزہ سال کے دوران مالیاتی نتائج درج ذیل ہیں:

(روپے)	
85,443,194	فروخت (صافی)
(414,575,029)	فروخت کی لاگت
(329,131,835)	خام خسارہ
(226,070,544)	آپریٹنگ اخراجات
(555,202,379)	آپریٹنگ خسارہ
(205,213,813)	مالیاتی لاگت
364,461	دیگر آمدنی
(760,051,731)	قبل از ٹیکس خسارہ
22,394,677	محصولات
(737,657,054)	بعد از ٹیکس خسارہ

کمپنی کی فروخت مبلغ 85.443 ملین روپے تھی (جس میں زیادہ تر خام مال کی فروخت شامل تھی) اس کا موازنہ گزشتہ سال مبلغ 372.357 ملین روپے سے کیا جاسکتا ہے۔ کمپنی کو مبلغ 329.132 ملین روپے کا کل خسارہ برداشت کرنا پڑا ہے جس کا موازنہ گزشتہ سال کے کل خسارہ 327.357 روپے سے کیا جاسکتا ہے جبکہ کمپنی کے آپریٹنگ کے اخراجات میں مبلغ 68.766 ملین روپے کی کمی واقع ہوئی ہے۔ کمپنی نے وقتی طور پر دسمبر 2015ء سے اپنی پیداوار کے عمل کو معطل کر دیا ہے جو کہ صنعت میں نامساعد مشکلات، مارکیٹ میں طلب کی کمی اور کام چلانے کے لیے سرمایہ میں کمی کی وجہ سے ہے۔

پاکستان کپاس پیدا کرنے والا چوتھا بڑا ملک ہے اس کے باوجود کپاس کی طلب پیداوار کے مقابلہ میں زیادہ ہے جس کے سبب ٹیکسٹائل یونٹس کو کپاس کی درآمدات پر انحصار کرنا پڑتا ہے، جس کی وجہ سے کپاس کی لاگت زیادہ ہو جاتی ہے اور برآمداتی اشیاء کو مہنگا کر دیتی ہے۔ گوکہ اس سال کپاس کی پیداوار 10.7 ملین بیلز ہے جبکہ اس کا موازنہ گزشتہ سال کے 9.9 ملین بیلز سے کیا جاسکتا ہے جو کہ اب بھی 14.1 ملین بیلز کے ہدف سے کم تھا۔ جولائی 2017ء سے حکومت نے درآمدی کپاس پر دوبارہ کسٹمز ڈیوٹی اور بیلز ٹیکس عائد کر دیا ہے جس کی وجہ سے کاروباری اخراجات میں لازمی اضافہ ہوگا۔

علاقائی ممالک یعنی ویتنام، سری لنکا، بنگلہ دیش اور انڈیا کا موازنہ پاکستان سے کیا جائے تو اندازہ ہوگا کہ مزدوری اور پمپلیٹی کے حوالہ سے پاکستان بے حد مہنگا ملک ہے کیونکہ پاکستان میں کم سے کم ماہانہ اجرت اور پمپلیٹی کے اخراجات کا تناسب ان ممالک کے مقابلے میں بہت زیادہ ہے اور زیادہ پیداواری لاگت کے سبب اس صنعت کے لئے مقامی اور عالمی مارکیٹ کا مقابلہ کرنا بہت مشکل ہے۔

سال 2011-12 میں کمپنی نے اپنے قرض خواہوں کے ساتھ مصالحتی معاہدہ کے ذریعہ تصفیہ کر لیا تھا جس کے تحت محترم ہائی کورٹ آف سندھ کراچی نے ڈکری پاس کی تھی، کمپنی کے مختصر مدتی اور طویل مدتی قرضوں کو طویل مدتی قرضہ جات کی شکل میں دوبارہ مرتب کیا گیا، جبکہ کچھ قرض خواہوں جن کے مقدمات کی رقم مبلغ 419.065 ملین روپے تھی، انہوں نے اس وقت اس ری اسٹرکچنگ کو قبول نہیں کیا تھا۔



خصوصی امور

1- سالانہ رپورٹس کی بذریعہ سی ڈی/وی ڈی/یو ایس بی ترسیل

سیکیورٹیز اینڈ ایکس چینج کمیشن آف پاکستان نے بذریعہ ایس آر 470(1)/2016 مورخہ 31 مئی 2016ء کمپنیوں کو اجلاس عام میں شیئر ہولڈرز کی رائے حاصل کرنے کے بعد سالانہ آڈٹ شدہ اکاؤنٹس، اجلاس عام کے نوٹس اور کمپنی کی دیگر معلومات بذریعہ سی ڈی/وی ڈی/یو ایس بی ممبران کو ارسال کرنے کی اجازت دیدی ہے۔ اس سے وقت اور سالانہ رپورٹس کی اشاعت پر آنے والے اخراجات کی بچت ہوگی۔

تاہم کمپنی شیئر ہولڈرز کے طلب کرنے پر ایک ہفتہ کے اندر بلا معاوضہ مذکورہ دستاویزات کی ہارڈ کاپی فراہم کر دیگی۔ شیئر ہولڈرز کی منظوری پر کمپنی ان دستاویزات کی اصل کاپی کیلئے ویب سائٹ پر ایک اسٹینڈرڈ ریگولیشن فارم مع کمپنی سیکریٹری/شیئر رجسٹرار کے ای۔میل ایڈریس جاری کر دیگی جو اس درخواست پر عمل کریں گے۔ کمپنی کے ڈائریکٹرز خصوصی امور میں اپنی حصص یافتہ ہونے اور ڈائریکٹر کے طور پر حیثیت کے علاوہ کوئی دلچسپی نہیں رکھتے۔

”قراردار پایا کہ 30 جون 2018ء کو مکمل ہونے والے سال کیلئے اور آئندہ ممبران کو سالانہ آڈٹ شدہ مالی گوشواروں، اجلاس عام کے نوٹس اور دیگر معلومات و اطلاعات کی اصل کاپی کی بجائے بذریعہ سی ڈی یا وی ڈی یا یو ایس بی ترسیل کیلئے دیوان ٹیکسٹائل ملز لمیٹڈ (کمپنی) کے ممبران کی رائے اور منظوری حاصل کی جائے۔“

2- کمپنی کے آرٹیکلز آف ایسوسی ایشن میں تبدیلی کے ضمن میں مندرجہ ذیل مجوزہ خصوصی قرارداد پر غور و خوض اور موزوں پانے پر منظوری اور قرارداد پاس کرنا۔

(i) کمپنی کے آرٹیکلز آف ایسوسی ایشن کی کلاز 49-اے کا اضافہ

ای وونگ کی ضروریات اور شتوں بشمول ریگولیشنز کی تھارٹی کی جانب سے وقتاً فوقتاً کسی کی تقرری کی دستاویز کو ان آرٹیکلز میں شامل کیا جائیگا جو آرٹیکلز آف ایسوسی ایشن کے دیگر پروویژنز کے علاوہ اور کسی کی تردید کے بغیر ہوں گے۔

”مزید قرارداد پایا کہ ای وونگ کی صورت میں غیر ممبرز کی بطور پروکسی تقرری کی منظوری دی جاتی ہے“

”مزید قرارداد پایا کہ مندرجہ بالا پاس کردہ قرارداد کے سلسلہ میں اور ریگولیشنز سے ضروری منظوری کے بعد اور اسی طرح کمپنی کے آرٹیکلز اور ایسوسی ایشن میں ترمیم/اضافہ اور تبدیلی کیلئے دفعہ 134(3) کے تحت ممبران کو پیش گوشوارہ اور فارم قرارداد ہذا کے جزو ہونے کی منظوری دی جاتی ہے۔“

کمپنی کے ڈائریکٹرز خصوصی امور میں بالواسطہ یا بلاواسطہ کوئی دلچسپی نہیں رکھتے جو باوجود کمپنی کے آرٹیکلز آف ایسوسی ایشن کے مذکورہ بالا پروویژن کیلئے ایکٹ ۲۰۱۷ء کی پروویژن کی طرح مستحکم کرنے اور کمپنی کے کاروبار کی سہولت کے مفاد میں کام کرنے کے خواہشمند ہیں اور بورڈ آف ڈائریکٹرز مجموعی طور پر کام کر رہے ہیں۔

(ii) کمپنی کے آرٹیکلز آف ایسوسی ایشن کی کلاز 51 میں ترمیم

”قراردار پایا کہ کمپنی کے آرٹیکلز آف ایسوسی ایشن کی کلاز 51 کی مجوزہ تبدیلی حسب ذیل ہے:

کمپنی کے آرٹیکلز آف ایسوسی ایشن کی کلاز 51 میں مجوزہ تبدیلی	کمپنی کے آرٹیکلز آف ایسوسی ایشن کی حالیہ کلاز 51
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الف - برائے اجلاس میں شرکت

- (i) انفرادی اکاؤنٹ ہولڈر یا سب/اکاؤنٹ ہولڈر اور/یا اس فرد کو جس کی سیکورٹیز گروپ اکاؤنٹ میں ہو اور ان کی رجسٹریشن تفصیلات قواعد کے مطابق اپ لوڈ ہوں؛ اس کو اجلاس میں شرکت کے موقع پر اپنی شناخت کے موقع پر اپنا اصل کمپیوٹرائیزڈ قومی شناختی کارڈ (سی این آئی سی) یا اصل پاسپورٹ پیش کرنا ہوگا۔
- (ii) کارپوریٹ اینٹیٹی کی صورت میں اجلاس کے موقع پر بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نامزد فرد کے دستخط کا نمونہ پیش کرنا ہوگا۔

ب- برائے پروکسی کی تقرری:

- (i) انفرادی اکاؤنٹ ہولڈر یا سب/اکاؤنٹ ہولڈر اور/یا جس فرد کی سیکورٹیز گروپ اکاؤنٹ اور میں ہو اور ان کی رجسٹریشن تفصیلات قواعد کے مطابق اپ لوڈ ہوں؛ اس کو پروکسی فارم حسب بالا جمع کرانا ہوگا۔
- (ii) پروکسی فارم پر دو افراد کی گواہی ہونی چاہئے جن کے نام پتے اور سی این آئی سی نمبر فارم میں درج ہوں۔
- (iii) سی این آئی سی یا پاسپورٹ کی تصدیق شدہ کاپیاں پروکسی فارم کے ہمراہ منسلک ہونی چاہئے۔
- (iv) پروکسی کو اجلاس کے موقع پر اصل سی این آئی سی یا اصل پاسپورٹ پیش کرنا ہوگا۔
- (v) کارپوریٹ اینٹیٹی کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نامزد شخص کے دستخط کا نمونہ پروکسی فارم کے ہمراہ پیش کرنا ہوگا۔

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

جن ممبران نے ابھی تک سی این آئی سی کی فونو کاپیاں کمپنی کو پیش نہیں کی ہیں ان سے دوبارہ درخواست ہے کہ جلد از جلد داخل کر دیں تاکہ سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان کے ایس آر انمبر 831(1)2012 مورخہ 5 جولائی 2012ء کی تعمیل میں ڈیویڈنڈ وارنٹس پر اندراج کیا جاسکے۔ لسٹڈ کمپنیوں کیلئے لازمی ہے کہ رجسٹرڈ تھسٹ یا فنانسنگ یا مختار نمائندوں کا سی این آئی سی نمبر ڈیویڈنڈ وارنٹس پر درج کیا جائے۔ لہذا اہلانا خیر سی این آئی سی کی تصدیق شدہ کاپی ہمارے شیئر رجسٹر اوفراہم کرنے کی ہدایت کی جاتی ہے۔

(6) مینڈیٹ برائے ای۔ ڈیویڈنڈ

نقد منافع منقسمہ کی ادائیگی کے عمل کو زیادہ موثر بنانے کی غرض سے ای۔ ڈیویڈنڈ طریقہ کار کا آغاز کیا گیا ہے جس کے ذریعے شیئر ہولڈر کو بلا کی تاخیر کے اپنے متعلقہ بینک اکاؤنٹس میں منافع منقسمہ کی رقم الیکٹرونک جمع کردہ مل جائے گی۔ اس طرح منافع منقسمہ جات متعلقہ بینک اکاؤنٹ میں فوراً کریڈٹ کر دیے جائیں گے اور منافع منقسمہ کے وارنٹس کی ڈاک میں گمشدگی، بلا تقسیم واپس آجانے یا غلط پتے پر ڈیویڈنڈ وغیرہ ہونے کے امکانات نہیں ہوں گے۔ سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان (SECP) نے بذریعہ نوٹس نمبر 8(4)SM/CDC 2008 مورخہ 05 اپریل 2013ء تمام لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ ای۔ ڈیویڈنڈ طریقہ کار کا اختیار کریں اس بنا پر کہ شیئرز ہولڈر کیلئے یہ سود مند رہے گا۔ مندرجہ بالا کے پیش نظر آج سے گزارش کی جاتی ہے کہ آپ ڈیویڈنڈ مینڈیٹ فارم پر شدہ اور دستخط شدہ ہونے پر اہم کرتے ہوئے ای ڈیویڈنڈ کے حق میں ایک ڈیویڈنڈ مینڈیٹ فراہم کریں۔

(7) مالی گوشواروں وغیرہ کی الیکٹرونک ترسیل

سیکیورٹیز اینڈ ایکس چینج کمیشن آف پاکستان (ایس ای سی پی) نے بذریعہ 787(1)2014 مورخہ 8 ستمبر 2014ء کمپنیوں کو سالانہ جائزہ اجلاس کے نوٹس کے ہمراہ آڈٹ شدہ مالیاتی گوشوارے بذریعہ ای۔ میل اپنے ممبران کو ارسال کرنے کی اجازت دیدی ہے۔ لہذا ممبران سے درخواست ہے کہ آڈٹ شدہ مالی گوشواروں اور نوٹس کو بذریعہ ای۔ میل وصولی کیلئے اپنی رائے اور ای میل ایڈریس فراہم کریں۔ اس سہولت سے استفادہ کیلئے اسٹیشنڈ ریگولسٹ فارم کمپنی کی ویب سائٹ: <http://www.yousufdewan.com/DTML/index.html> پر دستیاب ہیں۔

کمپنیز ایکٹ مجریہ 2017ء کی دفعہ 134(3) کے تحت گوشوارہ

یہ گوشوارہ دیوان نیکسٹائل ملز لمیٹڈ (کمپنی یا ڈی ٹی ایم ایل) کے پیر 30 اکتوبر 2017ء کو صبح دس بجے دیوان سینٹ لمیٹڈ پلانٹ سائٹ - دیہہ ڈھنڈو دھانجی ضلع بلیر کراچی پاکستان کے نوٹس ہذا کے ہمراہ ارسال کیا جا رہا ہے اور اجلاس ہذا میں انجام دینے والے خصوصی امور سے متعلق ٹھوس حقائق پر مبنی ہے۔

دیوان ٹیکسٹائل ملز لمیٹڈ سالانہ اجلاس عام

ہذا کو مطلع کیا جاتا ہے کہ دیوان ٹیکسٹائل ملز لمیٹڈ (ڈی ٹی ایم ایل یا کمپنی) کا 130 واں سالانہ اجلاس عام پیر 30 اکتوبر 2017ء کو صبح 10 بجے دیوان سینٹ لمیٹڈ - فیکٹری سائٹ واقع دیہہ ڈھنڈو - دھانیجی - ضلع ملیر کراچی پاکستان میں مندرجہ ذیل امور کی انجام دہی کیلئے منعقد کیا جائیگا۔ اجلاس کا آغاز تلاوت کلام پاک سے ہوگا۔


عمومی امور

- (1) کمپنی کے سالانہ اجلاس عام منعقدہ جمعرات 27 اکتوبر 2016ء کی کارروائی کی توثیق۔
- (2) 30 جون 2017ء کو مکمل ہونے والے سال کے لئے آڈٹ شدہ سالانہ مالی گوشواروں مع ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور و خوض اور منظوری۔
- (3) آئندہ سال کے لئے کمپنی کے آڈیٹرز کی تقرری اور ان کے مشاہرہ کا تعین۔
- (4) چیئرمین کی اجازت سے دیگر امور کی انجام دہی۔

خصوصی امور:

- 1- کمپنی کے آرٹیکلز آف ایسوسی ایشن میں دفعہ 134(3) کے تحت گوشوارہ میں درج تفصیلات کے مطابق ترمیم/اضافہ پر غور و خوض اور موزوں پانے پر منظوری۔
 - 2- سالانہ آڈٹ شدہ اکاؤنٹس کی کسی منظور شدہ ذریعہ سے منتقلی اور ای۔ وونگ کی صورت میں کسی غیر ممبر کی بطور پروکسی تقرری کیلئے شیئر ہولڈرز کی رائے کے حصول کے ضمن میں مندرجہ ذیل خصوصی قرارداد ترمیم بلا ترمیم پاس کرنا۔
 - 3- ایس آر او۔ 470(1) مورخہ 31 مئی 2016ء جاری کردہ سیکورٹیز اینڈ ایکسچینج آف پاکستان کے تحت سالانہ آڈٹ شدہ مالی گوشواروں اجلاس عام کے نوٹسز اور دیگر معلومات و اطلاعات کی بذریعہ ڈی یا ڈی وی یا یو ایس بی ترسیل کیلئے شیئر ہولڈرز کی منظوری حاصل کرنے کیلئے مندرجہ ذیل قرارداد ترمیم بلا ترمیم پاس کرنا۔
 - ”قرارداد پایا کہ 30 جون 2018ء کو مکمل ہونے والے سال کیلئے اور آئندہ ممبران کو سالانہ آڈٹ شدہ مالی گوشواروں اجلاس عام کے نوٹسز اور دیگر معلومات و اطلاعات کی اصل کاپی کی بجائے بذریعہ ڈی یا ڈی وی یا یو ایس بی ترسیل کیلئے دیوان ٹیکسٹائل ملز لمیٹڈ (کمپنی) کے ممبران کی رائے اور منظوری حاصل کی جائے۔“
 - ”مزید قرارداد پایا کہ ای وونگ کی صورت میں غیر ممبر کی بطور پروکسی تقرری کی منظوری دی جاتی ہے“
 - ”مزید قرارداد پایا کہ مندرجہ بالا پاس کردہ قرارداد کے سلسلہ میں اور ریگولیشنز سے ضروری منظوری کے بعد اور اسی طرح کمپنی کے آرٹیکلز اور ایسوسی ایشن میں ترمیم/اضافہ اور تبدیلی کیلئے دفعہ 134(3) کے تحت ممبران کو پیش گوشوارہ اور فارم قرارداد ہذا کے جزو ہونے کی منظوری دی جاتی ہے۔“
 - ”قرارداد پایا کہ چیف ایگزیکٹو آفیسر اور ڈائریکٹر اشفاق احمد کمپنی سیکریٹری محمد حنیف جرن کو قرارداد ہذا پر عملدرآمد کیلئے تمام اقدامات کی کارروائیاں اور قانونی دستاویزات کی تیاری اور اتھارٹی اور ضروری امور انجام دینے کا اختیار دیا جاتا ہے۔“
- کمپنی ایکٹ 2017ء کی دفعہ 134(3) کے تحت خصوصی امور سے متعلق گوشوارہ نوٹس ہذا کے ہمراہ ممبران کو ارسال کیا جا رہا ہے جو اس کا جزو قرار پایا ہے۔

بحکم بورڈ


محمد حنیف جرن
کمپنی سیکریٹری

کراچی۔

02 اکتوبر 2017ء

نوٹس:

- (1) کمپنی کی منتقلی حصص کی کتب 23 اکتوبر تا 30 اکتوبر 2017ء (دونوں دن شامل) بند رہے گی۔
- (2) ممبران سے درخواست ہے کہ پتہ میں کسی قسم کی تبدیلی سے فوری طور پر ہمارے شیئرز رجسٹر ارنڈ انسٹریٹ بی ایم ایف کنسلٹنٹس پاکستان (پرائیویٹ) لمیٹڈ اہم اسٹیٹ بلڈنگ کمرہ نمبر 310 اور 311 فھرڈ فلور 49- دارالامان سوسائٹی مین شاہراہ فیصل متصل بلوچ کالونی ہل۔ کراچی پاکستان کو مطلع کریں۔
- (3) اجلاس ہذا میں شرکت اور رائے دی کا اہل ممبر اپنی جانب سے شرکت اور رائے دی کے لئے دوسرے ممبر کو اپنا پروکسی مقرر کر سکتا ہے۔ تاہم پروکسی کی تقرری کی دستاویز اجلاس ہذا کے انعقاد سے کم از کم اڑھتالیس گھنٹے قبل کمپنی کو مندرجہ بالا پتہ پر مل جانی چاہیے۔
- (4) سی ڈی سی اکاؤنٹ ہولڈرز کو مزید برآں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ سرکل L مورخہ 20 جنوری 2000ء میں درج مندرجہ ذیل ہدایات پر عمل کرنا ہوگا۔

DEWAN TEXTILE MILLS LIMITED
48th ANNUAL GENERAL MEETING
FORM OF PROXY

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

I/we _____
of _____ being a member (s) of
DEWAN TEXTILE MILLS LIMITED and holder of _____
Ordinary Shares as per Registered Folio No./CDC Participant's ID and Account No. _____
hereby appoint _____
of _____
or failing him _____
of _____
who is also member of DEWAN TEXTILE MILLS LIMITED vide Registered Folio
No./CDC Participant's ID and Account No. _____ as my/our proxy to vote for me/us and
on my/our behalf at the 48th Annual General Meeting of the Company to be held on **Monday, October 30, 2017, at 10:00 a.m.** And any adjournment thereof.
Signed this _____ day of _____ 2017.

Affix
Revenue
Stamp
Rs. 5/-

Signature _____

Witness: _____

Signature

Name: _____

Address: _____

Witness: _____

Signature

Name: _____

Address: _____

پراکسی فارم
۲۸ واں سالانہ اجلاس عام

اہم اعلان

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

میں / ہم _____ کا (مکمل پتہ)

_____ بحیثیت ممبر

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

سی ڈی سی آئی ڈی اور کھاتہ نمبر _____ میں

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

جو بذات خود بھی _____

_____ دیوان ٹیکسٹائل ملز لمیٹڈ

_____ سی ڈی سی آئی ڈی اور کھاتہ نمبر

جو کہ میری / ہماری غیر موجودگی کی صورت میں کمپنی کے ۲۸ واں سالانہ اجلاس عام جو کہ بروز پیر، ۳۰ اکتوبر ۲۰۱۷ کو صبح ۱۰:۰۰ بجے، ہے میری / ہماری جانب سے ووٹ دے۔

بطور گواہ میں / ہم نے بروز _____ بتاریخ _____ ۲۰۱۷ کو میرے / ہمارے ہاتھ سے مہر لگائی۔

Affix
Revenue
Stamp
Rs. 5/-

دستخط _____

گواہ: _____

نام: _____

مکمل پتہ: _____

گواہ: _____

نام: _____

مکمل پتہ: _____