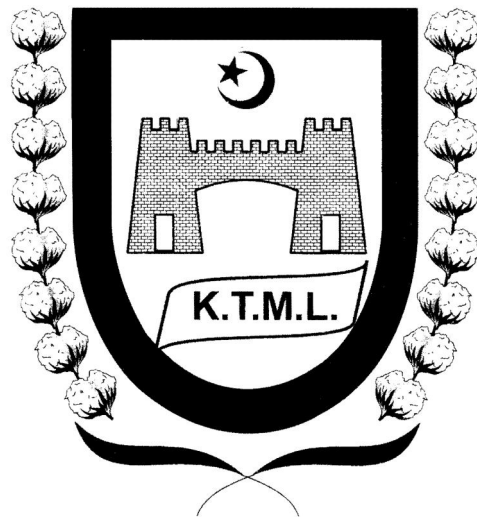


63rd
ANNUAL REPORT
FOR THE YEAR
2024



Khyber Textile Mills Limited

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

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

ANNUAL REPORT 2024

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COMPANY INFORMATION

CHAIRMAN	Mr. Aurangzeb Khan
CHIEF EXECUTIVE	Mr. Adam Jadoon
DIRECTORS	Mr. Aurangzeb Khan Mr. Amanullah Khan Jadoon Mr. Muhammad Bahauddin Mr. Adam Jadoon Mr. Hassan Ovais Mrs. Aamna Jadoon Mr. Nusrat Iqbal
AUDIT COMMITTEE	
CHAIRMAN	Mr. Nusrat Iqbal
MEMBER	Mrs. Aamna Jadoon
MEMBER	Mr. Muhammad Bahauddin
HR & R COMMITTEE	
CHAIRMAN	Mr. Nusrat Iqbal
MEMBER	Mr. Muhammad Bahauddin
MEMBER	Mr. Adam Jadoon
SECRETARY	Mr. Sadaqat Khan
C.F.O	Mr. Taj Muhammad
AUDITORS	M/s Clarkson Hyde Saud Ansari Chartered Accountants
SHARE REGISTRAR	F.D. Registrar Services (SMC-Pvt) Ltd Office No 1705, 17 th Floor, Saima Trade Tower-A, I.I Chundrigar Road, Karachi Email: info@fdregistrar.com
REGISTERED OFFICE & HEAD OFFICE	Khyber Textile Mills Ltd. Baldher, District Haripur, Khyber Pakhtunkhwa
MILLS	Baldher, District Haripur, Khyber Pakhtunkhwa
Website address:-	www.khybertextile.com
Email Address:-	info@khybertextile.com
Phone No:-	0995-655048

VISION STATEMENT

To remain a contributor in the local market and to serve the needs of our valued customers with dedication, by focusing on the requirements of the general public.

MISSION STATEMENT

The Company has the following two missions:

Number one: To contribute to the economy through our business activities, thereby making a humble contribution to the local and national sector.

Number two: To provide employment to the residents of the surrounding areas, while improving their skills through training and development.

STATEMENT OF ETHICS AND BUSINESS PRACTICES

The Organization of Khyber Textile Mills Limited (KTML) will be guided by the following principles in achieving its organizational objectives by ensuring that:

- Company affairs are being carried out within the framework of existing laws and regulations.
- Accuracy of the books, record of the Company and its safe custody.
- Respect of employees, suppliers, agents, customers and shareholders.
- Timely payment of amounts due to employees, agents and suppliers.
- To strive for a healthy and safe environment.
- To safeguard the Company's Assets.
- A drive to ensure that the Company succeeds as a business.

The Company's dealing with the stakeholders, including Government and Financial Institutions are based on business ethics. Furthermore, in maintaining accounting and financing policies and procedures KTML is guided by the Companies Act 2017, Code of Corporate Governance and Corporate Regulations.

KEY OPERATING AND FINANCIAL DATA

	(Rupees in '000)					
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>OPERATING:</u>						
Net Sales	18,355	27,104	14,592	9,618	8,062	3,516
Gross (Loss) Profit	5,045	7,677	3,776	1,672	1,417	1,096
Operating Profit/(Loss)	(5,754)	(4,528)	(6,245)	(9,880)	(9,800)	(5,096)
Pre Tax Profit/(Loss)	(5,754)	(4,528)	(6,245)	(9,880)	(3,999)	(5,416)
After Tax Profit/(Loss)	(4,662)	(3,916)	(5,210)	5,411	(2,125)	(3,546)
Tangible Fixed Assets	1,293,591	952,750	962,932	973,973	986,074	999,277
Long Term Deposit	89	89	89	89	89	89
	<u>1,293,680</u>	<u>952,839</u>	<u>963,021</u>	<u>974,062</u>	<u>986,163</u>	<u>999,366</u>
Current Assets	15,996	13,429	11,382	8,901	8,989	8,256
Current Liabilities	(7,123)	(8,353)	(10,626)	(28,207)	(47,424)	(54,585)
Working Capital	<u>8,873</u>	<u>5,076</u>	<u>756</u>	<u>(19,306)</u>	<u>(38,435)</u>	<u>(46,329)</u>
Share Capital	12,275	12,275	12,275	12,275	12,275	12,275
Accumulated Losses	<u>(10,562)</u>	<u>(13,117)</u>	<u>(16,700)</u>	<u>(19,607)</u>	<u>(33,442)</u>	<u>(10,917)</u>

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 63rd Annual General Meeting of the Shareholders of KHYBER TEXTILE MILLS LIMITED will be held on Friday, the 25th of October, 2024 at the Registered Office of the Company, Baldher, District Haripur, Khyber Pakhtunkhwa at 10:30 am to transact the following business.

Ordinary Business:

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 30th June, 2024 together with the Directors' and Auditors' Reports thereon.
2. To appoint Auditors of the Company for the year ending June 30, 2025, and to fix their remuneration. The Board of Directors has recommended that the retiring Auditors M/s Clarkson Hyde Saud Ansari Chartered Accountants, who have consented and being eligible, be re-appointed to act as Auditors of the Company for the year ending June 30, 2025.
3. To transact any other ordinary business of the Company, with the permission of the Chair, that can be transacted at the Annual General Meeting.

BY ORDER OF THE BOARD

For Khyber Textile Mills Limited



Sadaqat Khan
Company Secretary
30th September, 2024

NOTES:

1. The Share transfer books of the Company will remain closed from 17th October 2024 to 25th October, 2024 (both days inclusive). Physical transfers / CDC Transactions IDs received by the Company's Share Registrar (F.D. Registrar Services) at close of business on 16th October 2024 will be considered in time to determine the above-mentioned entitlement and to attend and vote at the meeting.
2. Members attending the Meeting shall bring along their original Computerized National Identity Card (CNIC) or Passport at the time of attending the Meeting.
3. A Member of the Company entitled to attend and vote at the General Meeting may only appoint another Member as proxy to attend and vote in place of the Member at the Meeting. In case of corporate entity, the Board of Directors resolution / power of attorney along with copy of CNIC shall be provided of Proxy holder. Proxies to be effective must be received at Company's registered office duly stamped and signed not later than 48 hours before the time of holding the Meeting. A Member cannot appoint more than one proxy. Copies of both shareholder's and beneficial owners Computerized National Identity Card or Passport must be attached with the proxy form. The Form of Proxy is attached in the Annual Report and is also available on the Company's website.
4. The CDC/sub account holders are required to follow the under mentioned guidelines:—
 - a) For attending the meeting, in case of individuals, 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 identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting. In case of corporate entity, the

- Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of meeting.
- b) For appointing proxies: In case of individuals, the account holder or sub-account holder and/ or the person, whose securities are in group account and their registration detail is uploaded as per the regulations, shall submit the proxy form as per the above requirement.
- i) The proxy form shall be witnessed by the two persons whose names addresses and CNIC or Passport number shall be mentioned on the form.
- ii) Copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii) The proxy shall produce his/her original CNIC or original passport at the time of the meeting. In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signature shall be submitted to the Company along with proxy form.
5. Members are requested to promptly notify any change in their mailing address, E-mail address and contact details to the Company Share Registrar Office. Members, having physical shares, are advised to intimate any change in their registered address and shareholders who have not yet submitted photocopies of their CNIC are requested to send the same at the earliest to the Company's Share Registrar (F.D. Registrar Services. Office No 1705, 17th Floor, Saima Trade Tower-A, I.I Chundrigar Road, Karachi).
6. Shareholders who wish to receive notice of the Annual General Meeting through e-mail are requested to provide, through a letter duly signed by them, their particulars, i.e. Name, Folio/ CDC A/C No., E-mail Address, Contact Number and copy of CNIC.
7. The Annual Report including the Annual Audited Financial Statements of the Company for the year ended June 30th 2024 has been placed on the Company's website www.khybertextile.com.
8. Shareholders, who wish to participate through video link facility, should have updated their valid email address with the Company's Share Registrar F.D. Registrar Services by October 16th, 2024. Members having updated their valid e-mail address with the Share Registrar and are interested to attend the Annual General Meeting electronically, may send their request no later than 48 hours before the Annual General Meeting date along with Name, Folio Number, scanned copy of CNIC or Passport, Mobile Number and Email Address to companysecretaryktml@gmail.com. The video link details will be shared with the registered participants who have provided the required information before the meeting. It may be noted that no person other than the Member or proxy holder can attend the meeting through video link.
9. If a Member(s) holding an aggregate ten percent of the total paid up capital, residing in any other city, such Members, may request the Company to provide them the facility of video-link for attending the Meeting in that city. Members, who wish to participate are requested to fill in the Video Link Facility Form available at the Company's website and send a duly signed form to the Registered Address of the Company at least 7 days before the date of meeting, and the Company will arrange video link facility in that city. Note that only members or their proxy holder are permitted to attend the meeting through video link.
10. According to clarification received from Federal Board of Revenue (FBR), with-holding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as Joint-Holder(s) based on their shareholding proportions, in case of joint accounts. In this regard all shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint-Holder(s) in respect of shares held by them (only if not already provided) to our Share Registrar.
11. Section 72 of the Companies Act, 2017 (Act) which requires all companies to replace shares issued by them in physical form with shares to be issued in the Book-Entry-form. In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book-Entry-Form, the shareholders who still hold shares in physical form are requested to convert their shares in the Book-Entry-Form. For further information, please contact the Company's Share Registrar

نوٹس برائے سالانہ اجلاس

اطلاع دی جاتی ہے کہ خیبر ٹیکسٹائل ملز لمیٹڈ کے شیئرز ہولڈرز کا 63 واں سالانہ اجلاس 25 اکتوبر 2024ء بروز جمعہ صبح 10:30 بجے کمپنی کے رجسٹرڈ آفس، بلڈیئر ضلع ہری پور، خیبر پختونخواہ میں مندرجہ ذیل امور کی انجام دہی کے لئے منعقد ہوگا۔

عام کاروبار:

- 30 جون 2024ء کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ تصدیق شدہ مالیاتی گوشوارے ڈائریکٹرز اور آڈیٹرز رپورٹ کو وصول کرنے، ان پر غور کرنے کیلئے
- 30 جون 2025ء کو ختم ہونے والے سال کیلئے کمپنی کے آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین کرنا۔ بورڈ آف ڈائریکٹرز نے مینسٹر کلارکس ہاؤس انصاری چارٹرڈ اکاؤنٹنٹس کی سفارش کی ہے، جو ریٹائر ہو چکے ہیں اور اہل ہیں، انہوں نے 30 جون 2025ء کو ختم ہونے والے سال کیلئے کمپنی کے آڈیٹرز کے طور پر کام کرنے کیلئے دوبارہ تقرری کی پیشکش کی ہے
- 3 سالانہ اجلاس عام میں چیئرمین کی اجازت سے کمپنی کے کسی دیگر کاروبار کی انجام دہی۔

بورڈ کے حکم سے
خیبر ٹیکسٹائل ملز لمیٹڈ کے لیے



صداقت خان

کمپنی مینجر ٹری

30 ستمبر 2024

نوٹس:

1. کمپنی کے حصص کی منتقلی کی کتابیں 17 اکتوبر 2024ء سے 25 اکتوبر 2024ء تک (دونوں دن سمیت) بند رہیں گی۔ 16 اکتوبر 2024ء کو کاروبار کے اختتام پر کمپنی کے رجسٹرار (F.D. رجسٹرار سروسز) کو موصول ہونے والی فزیکل ٹرانسفر سی ڈی سی ٹرانزیکشنز آئی ڈیز پر مذکورہ حقدار کا تعین کرنے اور مینٹنگ میں شرکت اور ووٹ دینے کے لیے وقت پر غور کیا جائے گا۔

2. مینٹنگ میں شرکت کرنے والے ممبران مینٹنگ میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ ساتھ لائیں۔

3. جنرل مینٹنگ میں شرکت کرنے اور ووٹ دینے کا حقدار کمپنی کا ممبر مینٹنگ میں ممبر کی جگہ صرف کسی دوسرے ممبر کو پر کسی کے طور پر مقرر کر سکتا ہے، موثر ہونے کیلئے پراسیز مینٹنگ کے انعقاد کے وقت سے 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس سے وصول کی جانی چاہئیں اور اس پر دستخط ہونا ضروری ہے۔ ایک رکن ایک سے زیادہ پر کسی مقرر نہیں کر سکتا۔ پر کسی فارم کے ساتھ شیئرز ہولڈرز اور فائدہ اٹھانے والے مالکان کے کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ دونوں کی کاپیاں لازمی منسلک ہونی چاہئیں۔ پر کسی فارم سالانہ رپورٹس کے ساتھ منسلک ہے اور کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔

4. سی ڈی سی / ذیلی اکاؤنٹ ہولڈرز کو درج ذیل ہدایات پر عمل کرنا ضروری ہے:

الف) اجلاس میں شرکت کے لیے: افراد کی صورت میں، اکاؤنٹ ہولڈرز یا ذیلی اکاؤنٹ ہولڈرز اور یا وہ شخص، جس کے سیکورٹیز گروپ اکاؤنٹ میں ہیں اور جن کی رجسٹریشن کی تفصیلات ریگولیشنز کے مطابق اپ لوڈ کی گئی ہیں، اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کرے گا۔ کارپوریٹ ادارے کی صورت میں، اجلاس کے وقت بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی اور نامزد فرد کے دستخط کی نقل پیش کی جائے گی۔

ب) پر کسی تقرری کرنے کے لیے: افراد کی صورت میں، اکاؤنٹ ہولڈرز یا ذیلی اکاؤنٹ ہولڈرز اور یا وہ شخص، جس کے سیکورٹیز گروپ اکاؤنٹ میں ہیں اور جن کی رجسٹریشن کی تفصیلات ریگولیشنز کے مطابق اپ لوڈ کی گئی ہیں، مذکورہ بالا تقاضوں کے مطابق پر کسی فارم جمع کرانے گا۔

* پر کسی فارم پر دستخط کرنے والے افراد کی شناخت کریں، جن کے نام، پتے اور CNIC یا پاسپورٹ نمبر فارم پر درج کیے جائیں گے۔

* فائدہ اٹھانے والے مالکان اور پر کسی کے CNIC یا پاسپورٹ کی کاپی پر کسی فارم کے ساتھ فراہم کی جائے گی۔

* پر کسی اجلاس کے وقت اپنا اصل CNIC یا اصل پاسپورٹ پیش کرے گا۔ کارپوریٹ ادارے کی صورت میں، کمپنی کو پر کسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی کی کاپی فراہم کی جائے گی۔

5. اراکین سے درخواست کی جاتی ہے کہ اپنے مینٹنگ ایڈریس، ای میل ایڈریس اور رابطہ کی تفصیلات میں کسی بھی تبدیلی کی فوری طور پر کمپنی شیئرز رجسٹرار آفس کو مطلع کریں۔ فزیکل شیئرز رکھنے والے ممبران کو مشورہ دیا جاتا ہے کہ وہ اپنے رجسٹرڈ ایڈریس میں کسی تبدیلی کی اطلاع دیں اور جن شیئرز ہولڈرز نے ابھی تک اپنے CNIC کی فوٹو کاپی جمع نہیں کرائی ہے ان سے درخواست کی جاتی ہے کہ وہ اسے جلد از جلد کمپنی کے شیئرز رجسٹرار (F.D) رجسٹرار سروس، آفس نمبر 1705، 17 ویں منزل، صائمہ ٹریڈ ٹاور A آئی آئی چندریگر روڈ کراچی) کو بھیج دیں۔

6. شیئرز ہولڈرز جو ای میل کے ذریعے جنرل مینٹنگ کانٹریکٹس وصول کرنا چاہتے ہیں ان سے درخواست کی جاتی ہے کہ وہ اپنے دستخط شدہ خط کے ذریعے اپنی تفصیلات یعنی نام، فوٹیو سی ڈی سی، اکاؤنٹ نمبر، ای میل پتہ، CNIC کا نمبر اور کاپی فراہم کر دیں

7. 30 جون 2024 کو ختم ہونے والے سال کیلئے سالانہ رپورٹ، بشمول کمپنی کے لیے سالانہ آڈٹ شدہ مالیاتی گوشوارے کمپنی کی ویب سائٹ پر دستیاب ہیں۔

www.khybertextile.com

8. حصص یافتگان، جو ویڈیولنک کی سہولت کے ذریعے شرکت کرنا چاہتے ہیں، انہیں 16 اکتوبر 2024 تک کمپنی کے شیئرز رجسٹرار (F.D) رجسٹریشن سروسز کے ساتھ اپنی درست ای میل ایڈریس اپ ڈیٹ کرنا ہوگا۔ جن حصص یافتگان نے اپنے درست ای میل ایڈریس کو شیئرز رجسٹرار کے ساتھ اپ ڈیٹ کیا ہے اور وہ سالانہ جنرل مینٹنگ میں الیکٹرانک طریقے سے شرکت کرنے میں دلچسپی رکھتے ہیں، انہیں درخواست بھیجنی ہوگی، جو کہ سالانہ جنرل مینٹنگ کی تاریخ سے 48 گھنٹے قبل موصول ہونی چاہیے، جن کے ساتھ نام، فوٹیو نمبر، CNIC یا پاسپورٹ کی اسکین شدہ کاپی، موبائل نمبر، اور ای میل ایڈریس شامل ہوں، companysecretaryktml@gmail.com پر بھیجی جائے۔ ویڈیولنک کی تفصیلات ان رجسٹرار ڈسٹرکٹ کے ساتھ شیئرز کی جائیں گی، جنہوں نے اجلاس سے پہلے مطلوبہ معلومات فراہم کی ہیں۔ یہ بات نوٹ کی جائے کہ اجلاس میں ویڈیولنک کے ذریعے صرف رکن یا کسی ہولڈر ہی شرکت کر سکتے ہیں۔

9. اگر کوئی رکن (ارکان) جو کہ مجموعی طور پر کل ادائیگی شدہ سرمایہ کا دس فیصد رکھتے ہوں، کسی دوسرے شہر میں مقیم ہوں، تو ایسے اراکین کمپنی سے درخواست کر سکتے ہیں کہ انہیں اس شہر میں اجلاس میں شرکت کے لیے ویڈیولنک کی سہولت فراہم کی جائے۔ شرکت کے خواہشمند اراکین سے درخواست ہے کہ وہ کمپنی کی ویب سائٹ پر موجود ویڈیولنک کی سہولت فارم کو پُر کریں اور اجلاس کی تاریخ سے کم از کم 7 دن قبل دستخط شدہ فارم کمپنی کے رجسٹرار ڈسٹرکٹ پر بھیجیں۔ کمپنی اس شہر میں اجلاس میں شرکت کے لیے ویڈیولنک کی سہولت فراہم کرے گی۔ یہ بات نوٹ کی جائے کہ اجلاس میں ویڈیولنک کے ذریعے صرف رکن یا کسی ہولڈر ہی شرکت کر سکتے ہیں۔

10. مزید یہ کہ، وفاقی بورڈ آف ریونیو (FBR) سے موصول ہونے والی وضاحت کے مطابق، ود ہولڈنگ ٹیکس کا تعین فائلر/ان فائلر کی حیثیت کے اعتبار سے حصص دار اور مشترکہ ہولڈر (ز) کی حصص کی تقسیم کے تناسب کی بنیاد پر طے کیا جائے گا مشترکہ اکاؤنٹس کی صورت میں، تمام حصص یافتگان جو مشترکہ طور پر حصص رکھتے ہیں، سے درخواست ہے کہ وہ ہمارے شیئرز رجسٹرار کو پُر نیل حصص دار اور مشترکہ ہولڈر (ز) کے حصص کے حوالے سے حصص کی تقسیم کا تناسب فراہم کریں (صرف اگر پہلے ہی فراہم نہ کیا گیا ہو)۔

11- کمپنیز ایکٹ 2017 (ایکٹ) کا سیکشن (72) تمام کمپنیوں سے مطالبہ کرتا ہے کہ وہ اپنے جاری کردہ حصص کو فزیکل شکل میں تبدیل کریں اور ان حصص کو بک-انٹری-فارم میں جاری کریں۔ مذکورہ دفعہ 72 کی دفعات کی مکمل تعمیل کو یقینی بنانے اور بک-انٹری-فارم میں حصص رکھنے کی سہولت سے مستفید ہونے کیلئے، وہ شیئرز ہولڈرز جو ابھی بھی فزیکل شکل میں حصص رکھتے ہیں ان سے درخواست کی جاتی ہے کہ وہ اپنے حصص کو بک-انٹری-فارم میں تبدیل کر دیں۔ مزید معلومات کیلئے براہ کرم کمپنی کے شیئرز رجسٹرار سے رابطہ کریں۔

CHAIRMAN'S REVIEW

Respected Shareholders,

I am pleased to welcome you to the 63rd Annual General Meeting of Khyber Textile Mills Limited (the Company) and present the Annual Audited Report for the year ended June 30, 2024. The significant aspects for evaluation of the Company's performance, its results and financial highlights underlining the fiscal year have been thoroughly elaborated in the Directors' report and key operating and financial data.

During the period under review, there was significant revenue generation from the agricultural livestock business and additional income from the rental of vacant buildings and warehouses. However, the Company's textile production remained closed due to restrictions on credit facilities imposed by the banks.

The performance of the Board of Directors has been satisfactory. The Board is comprised of experienced and knowledgeable individuals with diversified experience who have played an important role in making strategic and effective decisions at all levels for the Company. The Committees of the Board operated efficiently and assisted the Board of Directors in all key matters.

On behalf of the Board, I would like to thank all the shareholders for their trust and support. I am confident that the Company is striving to meet and achieve the expectations of its stakeholders. Additionally, I would like to express our appreciation to the Management and staff for their dedication and hard work, which has been instrumental in driving the progress and improvement of the Company.



Mr. Aurangzeb Khan
Chairman

Baldher, Haripur
30th September 2024

چیمبر مین ریویو

معزز شیئر ہولڈرز،

مجھے خیبر ٹیکسٹائل ملز لمیٹڈ (کمپنی) کے 63 ویں سالانہ اجلاس عام میں آپ کا خیر مقدم کرتے ہوئے خوشی ہو رہی ہے اور 30 جون 2024 کو ختم ہونے والے سال کی سالانہ رپورٹ پیش کر رہا ہوں۔ ڈائریکٹرز کی رپورٹ اور کلیدی آپریٹنگ اور مالیاتی اعداد و شمار میں مالی سال پر روشنی ڈالنے والی جھلکیاں اچھی طرح سے بیان کی گئی ہیں۔

زیر جائزہ مدت کے دوران زرعی لائیوسٹاک کے کاروبار سے نمایاں آمدنی اور خالی عمارتوں کے کرائے سے اضافی آمدنی ہوئی۔ تاہم، بینکوں کی طرف سے قرض کی سہولیات پر پابندی کی وجہ سے کمپنی کی ٹیکسٹائل کی پیداوار بند رہی۔

بورڈ آف ڈائریکٹرز کی مجموعی کارکردگی تسلی بخش رہی۔ متنوع تجربہ رکھنے والے تجربہ کار افراد پر مشتمل بورڈ نے ایک اہم کردار ادا کیا ہے۔ بورڈ کی کمیٹیوں نے مؤثر طریقے سے کام کیا اور تمام اہم معاملات میں بورڈ کی مدد کی۔

بورڈ کی جانب سے، میں تمام اسٹیک ہولڈرز کے اعتماد اور تعاون کے لیے ان کا شکریہ ادا کرنا چاہوں گا۔ مجھے یقین ہے کہ کمپنی کے پاس اپنے اسٹیک ہولڈرز کی توقعات کو پورا کرنے کے لیے ضروری تمام اجزاء موجود ہیں۔ مزید، میں کمپنی کی بہتری کے لیے انتظامیہ اور عملے کی محنت اور لگن کا شکریہ ادا کرنا چاہوں گا۔



جناب اور گنزیب خان (چیمبر مین)

بالڈھیر، ہری پور

30 ستمبر 2024

DIRECTORS' REPORT TO THE SHAREHOLDERS**Dear Members,**

The Board of Directors (BOD) welcomes you to the 63rd Annual General Meeting of your Company and is pleased to present the Annual Financial Statements duly audited together with the Auditors' Report along with other relevant statements as required by the Code of Corporate Governance of Pakistan Stock Exchange for the year ended 30th June 2024.

Financial Results:

During the period under review, there was significant revenue generation from the agricultural livestock business and additional income from the rental of vacant buildings and warehouses. However, the Company's textile production remained closed due to restrictions on credit facilities by the banks.

	Note	2024 Rupees	2023 Rupees
SALES		18,354,500	27,103,500
Less: COST OF SALES	17	<u>13,309,832</u>	<u>19,426,034</u>
GROSS PROFIT		5,044,668	7,677,466
Less: Administrative Expenses	18	<u>16,944,650</u>	<u>15,858,954</u>
Other Operating Expenses	20	<u>585,720</u>	<u>583,290</u>
Financial Expenses - Bank Charges		<u>8,880</u>	<u>3,784</u>
		<u>17,539,250</u>	<u>16,446,028</u>
		(12,494,582)	(8,768,562)
Fair Value Remeasurement Adjustment - Biological Assets		(410,781)	(1,317,724)
Other Operating Income - Rent		6,937,100	5,433,400
Agriculture Income		<u>213,800</u>	<u>124,500</u>
OPERATING (LOSS)		<u>(5,754,463)</u>	<u>(4,528,386)</u>
(LOSS) BEFORE TAXATION		<u>(5,754,463)</u>	<u>(4,528,386)</u>
TAXATION	21	(1,091,994)	(613,371)
NET (LOSS) FOR THE YEAR		<u><u>(4,662,469)</u></u>	<u><u>(3,915,015)</u></u>
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED	22	<u><u>(3.80)</u></u>	<u><u>(3.19)</u></u>

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

Dividend

Due to the net loss for the year, the Directors have not recommended any dividend payout or bonus shares for the year.

Law Suits against the Company

NBP vs. KTML: In 2014, the Hon'ble Banking Judge Peshawar High Court (PHC) dismissed NBP's suit in favour of KTML. However, NBP has filed an appeal against the judgment. Arguments are still pending before the Honorable PHC, due to the delaying tactics of the Bank. KTML's Management and Legal team will continue to defend the Company's interests robustly and are hopeful that NBP's appeal will be dismissed. For further information, refer to Note 16.

ICP, NBP & Others vs. KTML: A Suit for recovery was filed by ICP, NBP & Others in the Sindh High Court (SHC). The Honorable SHC has allowed KTML's Leave to Defend Application. KTML's Management and our attorneys are optimistic, as a judgment on these issues in our favour has already been decided by the Honorable Peshawar High Court, which will hopefully lead to the dismissal of the ICP suit in the SHC. The suit is currently at the final stages of arguments. For further information, refer to Note 16.

Litigation Implications:

The Banks maintained their credit squeeze by delaying the finalization of the appeal and arguments pending before the Peshawar High Court and Sindh High Court respectively. Thereby ensuring that KTML's defaulter status is maintained on the SBP CIB Report, in attempt to force the Company to come to their unjust terms. The Company is resolute in its position that it does not owe any outstanding amounts to the Banks. However, the coercive actions taken by the Banks have unfortunately led to the continued closure of textile production, while the re-initiation of operations will require a significant investment to complete BMR and refurbishment of machinery, along with securing access to working capital. Despite these challenges, it is the Board of Directors and Management's intention to rehabilitate the Textile Unit once the Banking litigation has reached finality and credit facilities are restored.

Business Activities:

As per the BOD and Members approval in prior years, the Company has continued to invest in its revised principal activity of agriculture on its abundant land, separate from the Textile Unit. Over the years, these investments in the agricultural business have included the construction of ample housing capacity for cattle, the purchase of livestock, the planting and growing of olive saplings and trees, while improving the Mill's water storage, tube well and irrigation systems across the Company's premises. In addition, Management has utilized most of the Company's vacant land by transforming and developing the area for cultivation. The cultivation of crops grown, has been used in support of the Company's livestock farm, which has enabled a reduction in purchasing of fodder from the market, reducing input costs, thus increasing the farm's profitability.

The Board takes this opportunity to inform the shareholders that despite the restriction on access to credit, continued inflation, and economic instability in the Country, the Company has continued to develop the agricultural farm and operations. Additionally, the Company has made successful sales of cattle, resulting in profitable returns as reflected in the financial accounts annexed herewith.

Moreover, Management has continued to generate further income for the Company through renting some of its vacant buildings and warehouses. Management has used this financial stream to reinvest in the Company's current operations. Hence, through the successful sales of livestock and rental income, Management has proved that the modified business plan is viable, as the Company has continued to generate revenue, maintaining a positive cash flow while reducing liabilities. Further, the Company is an active taxpayer, contributing advance tax to the national exchequer. In addition, the revaluation of property, plant and equipment repeatedly carried out by Management, has emphasized the worth of the Company. However, due to charging of substantial depreciation on idle items of plant and equipment, the Company has incurred a net loss for the fiscal year.

Future Plans

Moving forward, Management will continue to repair vacant buildings on the Company's property for warehousing and rental purposes, thereby utilizing excess areas to generate additional income for the

Company. Furthermore, Management intends, to improve the cultivatable land and invest further in the Company's agricultural livestock farm and operations to increase revenue. The income derived from these business activities will be used for the maintenance of the Company's assets, payment of the Company's expenses, meeting the Company's legal overheads, fulfilling the requirements under the Companies Act 2017. Finally, Management is optimistic that due to our Company's location near the E-35 Motorway, access to the CPEC will hopefully present opportunities for further business activities.

Statement of Corporate and Financial Reporting Framework:

The Board of Directors further state that:

1. The financial statements under review have been prepared in accordance with the provisions of the Companies Act 2017 and the International Accounting Standards as applicable in Pakistan.
2. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
3. Proper books of account have been maintained by the Company accordingly the financial statements present fairly the Company's state of affairs, the result of its operations, cash flows and changes in equity.
4. The system of internal control of the Company is satisfactory in design and has been effectively implemented and continues to be monitored for improvement.
5. As a result of overall effort being made to control cost and maximize revenue, there are no significant doubts about the Company's ability to continue as a going concern and therefore no adjustment is required in the recorded assets and liabilities.
6. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations and as applicable to the company for the year ended 30th June 2024.
7. Key operating and financial results for the last 6 years in a summarized form, are annexed.
8. The Audit Committee assists the Board in performing its duties and responsibilities ensuring good compliance with Code of Corporate Governance including review of reports, Company's financial results and internal control procedures for Management decisions and evolving strategy for safeguarding Company's assets and its business potentials.
9. The Audit Committee meets before Board Meetings and its report is presented in the Board Meeting. During the period under report four meetings of the Audit Committee were held.

Board of Directors Composition:

Currently, the Board comprises of seven directors, all of them possess diversified experience and suitable skill sets with competencies for safeguarding the interests of stakeholders and the Company. During the period under report four meetings of the Board of Directors were held.

<u>Composition of Board</u>	<u>No. of Meetings Attended</u>
EXECUTIVE DIRECTOR	
Mr. Adam Jadoon	4
NON-EXECUTIVE DIRECTORS	
Mr. Aurangzeb Khan	4
Mr. Amanullah Khan Jadoon	4
Mr. Muhammad Bahauddin	4
Mrs. Aamna Jadoon	4
INDEPENDENT DIRECTORS	
Mr. Hassan Ovais	4
Mr. Nusrat Iqbal	4

Directors' Training:

Five Directors, Mr. Muhammad Bahauddin, Mr. Adam Jadoon, Mr. Nusrat Iqbal, Mrs. Aamna Jadoon and Mr. Hassan Ovais have successfully completed the Directors Training Program. The remaining two Directors are exempt from the Directors Training Program due to their experience in the Board.

Chairman's Review:

The Directors hereby endorse the Chairman's review on the performance of the Company.

Remuneration of Directors and Chief Executive:

No remuneration was paid to the Directors and Chief Executive.

Auditors:

The auditors M/s Clarkson Hyde Saud Ansari, Chartered Accountants have a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and compliance with the International Federation of Accountants' (IFAC) Guidelines on Code of Ethics, as adopted by the Institute of Chartered Accountants of Pakistan. They also possess a satisfactory rating from the Audit Oversight Board (AOB). The present auditors, M/s Clarkson Hyde Saud Ansari Chartered Accountants, retire and being eligible, offered themselves for re-appointment. As required by the CCG, the Audit Committee has suggested the name of M/s Clarkson Hyde Saud Ansari, Chartered Accountant to act as auditors of the Company for the Financial Year 2024-2025.

Pattern Of Shareholding:

The pattern of shareholding as on June 30, 2024 and its disclosure as required by the Act and Code of Corporate Governance is annexed with this report. There was no other reported transaction of sale or purchase of shares of the Company by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Chief Internal Auditor, Chief Operating Officer and their spouses or minor children during the year under review, except as given in Pattern of Shareholding.

Compliance with Code of Corporate Governance:

The requirements of the Code of Corporate Governance set out by the Pakistan Stock Exchange in their Listing Regulations relevant for the year ended June 30, 2024 have been adopted by the Company and have been duly complied with. A statement of compliance is annexed to the report.

Material Changes:

There have been no material changes since year end June 30, 2023 till date of the report except as disclosed in this annual report and the Company has not entered into any commitment which would affect its financial position at the date except for those mentioned in audited financial statements of the company for the year ended June 30, 2024.

Statutory Compliance:

During the year the company has complied with all applicable provisions, filed all returns/forms, and furnished all the relevant particulars as required under the Companies Act 2017 and allied rules, the Securities and Exchange Commission of Pakistan (SECP) Regulations and the listing requirements.

Related Party Transactions:

All transactions with related parties including pricing policies applied upon recommendation of the Audit Committee and as disclosed in notes to the annual audited financial statements thereon are reviewed and approved by the Board.

Web Presence:

Updated information regarding the Company can be accessed at the Company's website www.khybertextile.com. The website contains the latest financial results of the Company along with the Company's profile.

Corporate Social Responsibility:

The Management of the Company is aware of its corporate social responsibility. In this regard, the Company has invested in improved agricultural practices, natural resource conservation and sustainable cultivation. Further, we provide spacious, clean, and safe living conditions for our livestock, ensuring they receive healthy nutrition from our fodder and appropriate veterinary care. The Company's focus is

to promote sustainable farming methods, preserve natural resources, while supporting the local community. This holistic approach enhances our operations while positively contributing to the environment and society.

Acknowledgment:

The Board would like to thank our shareholders for their confidence and trust. The Board also extends its appreciation and gratefulness towards the dedication and commitment presented by the Company's employees.

On behalf of the Board of Directors



Aurangzeb Khan
Director



Adam Jadoon
Director/CEO

Baldher, Haripur

Dated: - 30th September, 2024

ڈائریکٹرز رپورٹ

پیرے ممبران،

بورڈ آف ڈائریکٹرز آپ کو آپ کی کمپنی کے 63 ویں سالانہ جنرل اجلاس میں خوش آمدید کہتا ہے اور آڈیٹرز کی رپورٹ کے ساتھ باضابطہ آڈٹ کیے گئے سالانہ اکاؤنٹس اور دیگر متعلقہ بیانات پیش کرتے ہوئے خوش محسوس کر رہا ہے جیسا کہ پاکستان سٹاک ایکسچینج کے کوڈ آف کارپوریٹ گورننس کے تحت مطلوب ہے۔ سال 30 جون 2024 کو ختم ہوا۔

مالیاتی نتائج:

زیر جائزہ مدت کے دوران، زرعی مویشیوں کے کاروبار سے نمایاں آمدنی ہوئی اور خالی عمارتوں کے کرائے سے اضافی آمدنی ہوئی۔ تاہم، بینکوں کی طرف سے قرض کی سہولیات پر پابندیوں کی وجہ سے کمپنی کی ٹیکسٹائل کی پیداوار بند رہی۔

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NET (LOSS) FOR THE YEAR		(4,662,469)	(3,915,015)
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED	22	(3.80)	(3.19)

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

ڈیویڈنڈ: اس سال کے نقصانات پر غور کرتے ہوئے، ڈائریکٹرز نے کسی بھی ڈیویڈنڈ کی ادائیگی یا بونس شیئرز کی سفارش نہیں کی ہے۔

کمپنی کے خلاف قانونی مقدمات:

• **NBP بنام KTML**: مارچ 2014 میں معزز بینکنگ جج پشاور ہائی کورٹ نے KTML کے حق میں NBP کا مقدمہ خارج کر دیا۔ تاہم، NBP نے فیصلے کے خلاف اپیل دائر کی ہے۔ ابھی تک، NBP کے تاخیری حربوں کی وجہ سے، معزز پشاور ہائی کورٹ کے سامنے دلائل زیر التوا ہیں۔ KTML کی انتظامیہ اور قانونی ٹیم KTML کے مفادات کا مضبوطی سے دفاع کرتی رہے گی اور پر امید ہیں کہ NBP کی اپیل خارج کر دی جائے گی۔ مزید معلومات کے لیے نوٹ نمبر 16 ملاحظہ کریں۔

• **NBP-ICP اور دیگر بنام KTML**: سندھ ہائی کورٹ میں NBP، ICP اور دیگر کی طرف سے ریکوری کا مقدمہ دائر کیا گیا تھا۔ معزز سندھ ہائی کورٹ نے KTML کی درخواست کے دفاع کی اجازت دے دی۔ KTML کی انتظامیہ اور ہمارے وکلاء پر امید ہیں کہ ان مسائل پر ہمارے حق میں فیصلہ پہلے ہی معزز پشاور ہائی کورٹ نے دیا ہے، جس سے امید ہے کہ سندھ ہائی کورٹ میں ICP کا مقدمہ خارج ہو جائے گا۔ ابھی تک، مقدمہ دلائل کے آخری مراحل میں ہے۔ لیکن بینک تاخیری حربے استعمال کر رہے ہیں مزید معلومات کے لیے نوٹ نمبر 16 سے ملاحظہ کریں۔

قانونی چارہ جوئی کے مضمرات:

بینکوں نے بالترتیب پشاور ہائی کورٹ اور سندھ ہائی کورٹ کے سامنے زیر التوا اپیل اور مقدمے کو حتمی شکل دینے میں تاخیر کر کے قرض کی پابندی کو برقرار رکھا، اس طرح اس بات کو یقینی بنایا کہ KTML کی ڈیفالٹرا سٹیٹس سٹیٹ بینک آف پاکستان کی CIB رپورٹ پر برقرار ہے، تاکہ کمپنی کو ان کی شرائط پر مجبور کیا جاسکے۔ انتظامیہ کا پختہ خیال ہے کہ کمپنی پر بینکوں کی کوئی بقایا رقم واجب الادا نہیں ہے۔ بد قسمتی سے، بینکوں کی حکمت عملی ٹیکسٹائل کی پیداوار کو مسلسل بند کرنے کا باعث بنی ہے، جس کے دوبارہ آغاز کے لیے ورکنگ کیسپیٹل تک رسائی کے ساتھ مشینری کی تجدید کاری کو مکمل کرنے کے لیے بھاری رقم کی ضرورت ہے۔ بہر حال، یہ BOD اور انتظامیہ کا ارادہ ہے کہ جب بینکنگ قانونی چارہ جوئی مکمل ہو جائے اور قرض کی سہولیات بحال ہو جائیں تو ٹیکسٹائل یونٹ کو دوبارہ بحال کیا جائے۔

کاروباری سرگرمیاں:

پچھلے سالوں میں BOD اور اراکین کی منظوری کے مطابق، کمپنی نے اپنی خالی زمین (ٹیکسٹائل یونٹ سے الگ) پر زراعت کی بنیادی سرگرمی میں سرمایہ کاری جاری رکھی ہے۔ زرعی کاروبار میں کئی سالوں سے ہونے والی اس سرمایہ کاری میں مویشیوں کے لیے کافی رہائش کی گنجائش کی تعمیر، مویشیوں کی خریداری، زیتون کے پودے اور ختوں کی پودے لگانا اور ان کی افزائش، اور مل کے پانی کے ذخیرے، بیوب ویل اور آبپاشی کے نظام کو بہتر بنانا شامل ہے۔ مزید برآں، انتظامیہ نے کمپنی کی زیادہ تر خالی زمین کو کاشت کے لیے زرعی زمین کو تبدیل اور ترقی دے کر استعمال کیا ہے۔ اگنی جانے والی فصلوں کی کاشت، کمپنی کے لائیو سٹاک فارم کی مدد میں استعمال کی گئی ہے، جس نے مارکیٹ سے چارے کی خریداری میں کمی، ان پیٹ لاگت کو کم کرنے، اس طرح فارم کے منافع میں اضافہ کے قابل بنایا ہے۔

BOD اس موقع پر حصص یافتگان کو مطلع کرتا ہے کہ قرض تک رسائی پر پابندی، ملک میں مسلسل مہنگائی اور معاشی عدم استحکام کے باوجود، کمپنی زرعی فارم اور آپریشنز کو بہتر بنانے میں کامیاب رہی ہے۔ مزید برآں، مویشیوں کی فروخت کی گئی۔ جیسا کہ اس کے ساتھ منسلک مالی کھاتوں سے ظاہر ہوتا ہے۔

مزید برآں، انتظامیہ نے اپنی کچھ خالی عمارتوں اور گوداموں کو کرائے پر دے کر کمپنی کے لیے مزید آمدنی حاصل کرنا جاری رکھی ہے۔ انتظامیہ نے اس مالیاتی سلسلے کو کمپنی کے موجودہ آپریشنز میں دوبارہ سرمایہ کاری کے لیے استعمال کیا ہے۔ لہذا، مویشیوں کی کامیاب فروخت اور کرائے کی آمدنی کے ذریعے، مینجمنٹ نے ثابت کیا ہے کہ کمپنی کے لیے تبدیل شدہ کاروباری منصوبہ قابل عمل ہے اور واجبات میں کمی آئی ہے۔ مزید یہ کہ کمپنی ایک فعال ٹیکس دہندہ ہے، جو قومی خزانے میں ایڈوانس ٹیکس کا حصہ ڈالتی ہے۔ پلانٹ اور آلات کی Depreciation کی وجہ سے کمپنی اس سال خسارے میں رہی۔

مستقبل کے منصوبے:

آگے بڑھتے ہوئے، مینجمنٹ کمپنی کی خالی عمارتوں کو گودام اور کرایہ کی سرگرمیوں میں استعمال کرنے کے لیے مرمت کرنا جاری رکھے گی، اس طرح کمپنی کے لیے اضافی آمدنی پیدا کرنے کے لیے اضافی جگہوں کو استعمال کرے گی۔ مزید برآں، مینجمنٹ کا ارادہ ہے کہ قابل کاشت زمین کو بہتر بنایا جائے اور کمپنی کے زرعی لائیو سٹاک فارم میں مزید سرمایہ کاری کی جائے، اس طرح آپریشنز میں اضافہ ہوگا۔ ان کاروباری سرگرمیوں سے حاصل ہونے والی آمدنی کمپنی کے ہاتھوں کی دیکھ بھال، کمپنی کے اخراجات کی ادائیگی، کمپنی کے قانونی اخراجات کو پورا کرنے، کمپنیز ایکٹ

2017 کے تحت ضروریات کو پورا کرنے کے لیے بھی استعمال کی جائے گی۔ انتظامیہ کو توقع ہے کہ E-35 موٹر وے کے قریب ہماری کمپنی کے مقام کی وجہ سے، CPEC تک رسائی سے امید ہے کہ مزید کاروباری سرگرمیوں کے نئے مواقع کھلیں گے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کا بیان:

بورڈ آف ڈائریکٹرز کا مزید کہنا ہے کہ:

1. زیر جائزہ مالی بیانات کمپنیز ایکٹ 2017 کی دفعات اور پاکستان میں لاگو ہونے والے بین الاقوامی اکاؤنٹنگ معیارات کے مطابق تیار کیے گئے ہیں۔
2. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
3. کمپنی کی طرف سے اکاؤنٹ کی مناسب کتابیں رکھی گئی ہیں، اس کے مطابق مالیاتی بیانات کمپنی کی حالت، اس کے کاموں کے نتیجے، نقد بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کو اچھی طرح سے پیش کرتے ہیں۔
4. کمپنی کا اندرونی کنٹرول کا نظام تسلی بخش ہے اور اسے مؤثر طریقے سے نافذ کیا گیا ہے اور بہتری کے لیے اس کی نگرانی جاری ہے۔
5. لاگت کو کنٹرول کرنے اور آمدنی کو زیادہ سے زیادہ کرنے کے لیے کی جانے والی مجموعی کوششوں کے نتیجے میں، کمپنی کی ایک جاری تشریح کے طور پر جاری رکھنے کی صلاحیت کے بارے میں کوئی خاص شک نہیں ہے اور اس لیے ریکارڈ شدہ اثاثوں اور واجبات میں کسی قسم کی ایڈجسٹمنٹ کی ضرورت نہیں ہے۔
6. کارپوریٹ گورننس کے بہترین طریقوں کو اپنایا گیا ہے، جیسا کہ فہرست سازی کے ضوابط میں تفصیل سے بتایا گیا ہے اور جیسا کہ 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی پر لاگو ہے۔

7. پچھلے 6 سالوں کے کلیدی آپریٹنگ اور مالیاتی نتائج کو خلاصہ کی شکل میں منسلک کیا گیا ہے۔

8. آڈٹ کمیٹی اپنے فرائض اور ذمہ داریوں کو نبھانے میں بورڈ کی مدد کرتی ہے جس میں بورڈ آف کارپوریٹ گورننس کی اچھی تعین بنایا جاتا ہے جس میں رپورٹس کا جائزہ، کمپنی کے مالیاتی نتائج اور انتظامی فیصلوں کے لیے اندرونی کنٹرول کے طریقہ کار اور کمپنی کے اثاثوں اور اس کے کاروباری امکانات کی حفاظت کے لیے حکمت عملی تیار کرنا شامل ہے۔

9. آڈٹ کمیٹی بورڈ میٹنگز سے پہلے میٹنگ کرتی ہے اور اس کی رپورٹ بورڈ میٹنگ میں پیش کی جاتی ہے۔ رپورٹ کے تحت اس مدت کے دوران آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے۔

بورڈ آف ڈائریکٹرز کی ساخت:

اس وقت بورڈ ڈسٹ ڈائریکٹرز پر مشتمل ہے۔ ان سب کے پاس متنوع تجربہ اور اسٹیک ہولڈرز اور کمپنی کے مفادات کے تحفظ کے لیے قابلیت کے ساتھ مناسب مہارت ہے۔ زیر رپورٹ مدت کے دوران بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے۔

بورڈ کی تشکیل:

ایگزیکٹو ڈائریکٹر

4 جناب آدم جدون

غیر ایگزیکٹو ڈائریکٹر

4 جناب اورنگزیب خان

4 جناب امان اللہ خان جدون

4 جناب محمد بہاؤ الدین

4 مسز آمنہ جدون

آزاد ڈائریکٹرز

جناب حسن اولیس 4

جناب نصرت اقبال 4

ڈائریکٹرز کی ٹریننگ:

ہمارے پانچ ڈائریکٹرز، جناب آدم جدون، جناب محمد بہاؤ الدین، مسز آمنہ جدون، جناب حسن اولیس اور جناب نصرت اقبال نے ڈائریکٹرز ٹریننگ پروگرام مکمل کر لیا ہے۔ باقی دو ڈائریکٹرز بورڈ میں اپنے تجربے کی وجہ سے ڈائریکٹرز ٹریننگ پروگرام سے مستثنیٰ ہیں۔

چیئر مین کا جائزہ:

ڈائریکٹرز اس طرح کمپنی کی کارکردگی پر چیئر مین کے جائزے کی توثیق کرتے ہیں۔

ڈائریکٹرز اور چیف ایگزیکٹو کے معاوضے:

نان ایگزیکٹو ڈائریکٹرز اور چیف ایگزیکٹو کو کوئی معاوضہ اور مراعات نہیں دی گئیں۔

آڈیٹرز:

انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کے کوالٹی کنٹرول ریویو پروگرام کے تحت آڈیٹرز میسرز گلارکسن ہائیڈر سعود انصاری، چارٹرڈ اکاؤنٹنٹس کی درجہ بندی تسلی بخش ہے اور کوڈ آف ایٹھکس پرائمر نیٹشل فیڈریشن آف اکاؤنٹنٹس (IFAC) کے رہنما اصولوں کی تعمیل ہے۔ جیسا کہ انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان نے اپنا ہے۔ ان کے پاس آڈٹ اور سائٹ بورڈ (AOB) کی جانب سے اطمینان بخش درجہ بندی بھی ہے۔ موجودہ آڈیٹرز، میسرز گلارکسن ہائیڈر سعود انصاری، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہونے اور اہل ہونے کے بعد، خود کو دوبارہ تفری کے لیے پیش کرتے ہیں۔ سی سی جی کی ضرورت کے مطابق آڈٹ کمیٹی نے مالی سال 30 جون 2025 تک کے لیے کمپنی کے آڈیٹ کے طور پر کام کرنے کے لیے میسرز گلارکسن ہائیڈر سعود انصاری، چارٹرڈ اکاؤنٹنٹس کا نام تجویز کیا ہے۔

شیر ہولڈنگ کا پیٹرن:

30 جون 2024 تک شیر ہولڈنگ کا پیٹرن جیسا کہ ایکٹ اور کوڈ آف کارپوریٹ گورننس کی ضرورت ہے اس رپورٹ کے ساتھ منسلک ہے۔ ڈائریکٹرز، چیف ایگزیکٹو آفیسر، کمپنی سیکرٹری، چیف فنانشل آفیسر، چیف انٹرنل آڈیٹر، چیف آپریٹنگ آفیسر اور ان کی شریک حیات یا نابالغ بچوں کے ذریعہ کمپنی کے حصص کی فروخت یا خریداری کا کوئی دوسرا لین دین نہیں ہوا۔

کوڈ آف کارپوریٹ گورننس کی تعمیل:

پاکستان اسٹاک ایکسچینج کی جانب سے 30 جون 2024 کو ختم ہونے والے سال کے لیے متعلقہ فہرست سازی کے ضوابط میں وضع کردہ ضابطہ کارپوریٹ گورننس کے تقاضوں کو کمپنی نے اپنایا ہے اور ان کی مناسب تعمیل کی گئی ہے۔ تعمیل کا بیان رپورٹ کے ساتھ منسلک ہے۔

مادی تبدیلیاں:

سال کے آخر میں 30 جون 2023 کے بعد سے رپورٹ کی تاریخ تک کوئی مادی تبدیلیاں نہیں ہوئی ہیں سوائے اس سالانہ رپورٹ کے جس کا انکشاف کیا گیا ہے اور کمپنی نے کوئی ایسا عہد نہیں کیا ہے جس سے اس تاریخ پر اس کی مالی حالت متاثر ہوتی ہو سوائے ان کے جو 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے بیانات میں مذکور ہیں۔

قانونی تعمیل:

سال کے دوران کمپنی نے تمام قابل اطلاق شرائط کی تعمیل کی ہے، تمام ریٹرن / فارمز جمع کیے ہیں، اور کمپنیز ایکٹ 2017 اور اس سے منسلک قوانین، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے ضوابط اور فہرست سازی کی ضروریات کے تحت تمام متعلقہ تفصیلات فراہم کی ہیں۔

متعلقہ پارٹی لین دین:

متعلقہ فریقوں کے ساتھ تمام لین دین بشمول آڈٹ کمیٹی کی سفارش پر لاگو قیمتوں کا تعین کرنے والی پالیسیاں اور جیسا کہ اس پر سالانہ آڈٹ شدہ مالیاتی گوشواروں کے نوٹوں میں انکشاف کیا گیا ہے بورڈ کے ذریعہ جائزہ لیا جاتا ہے اور اس کی منظوری دی جاتی ہے۔

ویب کی موجودگی:

کمپنی کے بارے میں تازہ ترین معلومات کمپنی کی ویب سائٹ www.khybertextile.com پر حاصل کی جاسکتی ہیں۔ ویب سائٹ کمپنی کے پروفائل کے ساتھ کمپنی کے تازہ ترین مالیاتی نتائج پر مشتمل ہے۔

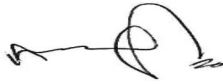
کارپوریٹ سماجی ذمہ داری:

کمپنی کی انتظامیہ اپنی کارپوریٹ سماجی ذمہ داری سے آگاہ ہے۔ اس سلسلے میں، کمپنی نے بہتر ذریعے طریقوں، قدرتی وسائل کے تحفظ اور پائیدار کاشت میں سرمایہ کاری کی ہے۔ اس کے علاوہ، ہم اپنے مویشیوں کے لیے وسیع، صاف، اور محفوظ رہنے کے حالات فراہم کرتے ہیں، اس بات کو یقینی بناتے ہوئے کہ وہ ہمارے چارے اور مناسب ویٹرنری دیکھ بھال سے صحت مند غذائیت حاصل کریں۔ کمپنی کی توجہ مقامی کمیونٹی کی حمایت کرتے ہوئے پائیدار کاشتکاری کے طریقوں کو فروغ دینا، قدرتی وسائل کا تحفظ کرنا ہے۔ یہ جامع نقطہ نظر ماحول اور معاشرے میں مثبت کردار ادا کرتے ہوئے ہمارے کاموں کو بڑھاتا ہے۔

اعتراف:

بورڈ ہمارے شیئر ہولڈرز کے اعتماد کے لیے ان کا شکریہ ادا کرنا چاہتا ہے۔ بورڈ کمپنی کے ملازمین کی طرف سے پیش کی جانے والی لگن اور عزم کے لیے بھی تعریف کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



جناب اورنگزیب خان (ڈائریکٹر)

بالڈیہری پور

تاریخ: - 30 ستمبر 2024



جناب آدم جدون (ڈائریکٹر چیف ایگزیکٹو)

بالڈیہری پور

تاریخ: - 30 ستمبر 2024

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019; Year Ended June 30, 2024, for Khyber Textile Mills Limited

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, (Regulations) in the following manner:-

1. The total number of directors are 7 as per the following, -

- a. Male: 6
- b. Female: 1

2. The composition of the Board is as follows:

i. Independent director

Mr. Hassan Ovais
Mr. Nusrat Iqbal

ii. Female directors

Mrs. Aamna Jadoon

iii. Non-executive directors

Mr. Aurangzeb Khan
Mr. Amanullah Khan Jadoon
Mr. Muhammad Bahauddin
Mrs. Aamna Jadoon

iv. Executive directors

Mr. Adam Jadoon

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. Currently five members of the Board have completed the Directors' Training program from authorized institutions. While the two other Directors are exempt from Directors Training Program due to their experience in the Board;
10. The Board has approved the appointment of Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed Committees comprising of Members given below.-
- | | |
|-----------------------------|-----------------------------------------|
| a) Audit Committee | b) HR and Remuneration Committee |
| Mr. Nusrat Iqbal (Chairman) | Mr. Nusrat Iqbal (Chairman) |
| Mr. Muhammad Bahauddin | Mr. Muhammad Bahauddin |
| Mrs. Aamna Jadoon | Mr. Adam Jadoon |
13. The terms of reference of the aforesaid committees have been formed, documented and shared with relevant Committees for compliance;
14. The frequency of meetings of the committee were as per following,-
- | |
|----------------------------------------------------------------------------------------------|
| a) Audit Committee; Four Quarterly Meetings during the financial year ended June 30, 2024 |
| b) HR and Remuneration Committee: One meeting during the financial year ended June 30, 2024; |
15. The Board has set up an effective internal audit function who are suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and that the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all other requirements of the regulations 3,6,7, 8, 27, 32, 33 and 36 have been complied with.

S. No.	Requirement	Explanation of Non -Compliance	Regulation Number
1.	Nomination Committee The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate nomination committee and the functions are being performed by the Human Resource and Remuneration committee	29
2.	Risk Management Committee The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a risk management committee and senior officers of the Company perform the requisite functions and apprise the Board accordingly.	30



MR. AURANGZEB KHAN
CHAIRMAN

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of : KHYBER TEXTILE MILLS LIMITED

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of KHYBER TEXTILE MILLS LIMITED (the Company) for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.



Clarkson Hyde Saud Ansari
Chartered Accountants
Engagement Partner – Saud Ansari
Karachi
Dated: September 30, 2024
UDIN: CR2024101493oEuY6pRv

INDEPENDENT AUDITR'S REPORTTo the members of: **KHYBER TEXTILE MILLS LIMITED****Report on the Audit of the Financial Statements*****Opinion***

We have audited the annexed financial statements of **KHYBER TEXTILE MILLS LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows, together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 of the loss and the comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 2.2 to the financial statements, which states that these financial statements have been prepared on going concern basis, yet there were factors which had affected the Company's ability to continue as a going concern in the past. Textile operations have been suspended since July 2007. However, the Company changed its line of operations few years back and has been able to generate net cash inflows. The Company is solvent and the Management has concluded that no material uncertainty exists which cast significant doubt on the Company's ability to continue as going concern. A detailed explanation is given in the aforesaid note. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

S. No	Key Audit Matter	How the Matter was addressed in our Audit
1	<u>Contingencies and Commitments</u> Refer note 16 to the financial statements. The Company is subject to material litigations involving different courts pertaining to recovery, which requires management to make assessment and judgments with respect to	Our procedures for verification in this matter and related disclosure included, but not limited to: <ul style="list-style-type: none">Discussed legal cases with the management to understand their point of view and obtained

2	<p>likelihood and impact of such litigations on the financial statements of the Company.</p> <p>We have identified this as a key audit matter, because the nature and amounts involved in such cases and the appellate forums at which these are pending, the ultimate outcome and the resultant effect on the financial statements is subject to significant judgment, which can change over time as new facts emerge and each legal case progresses.</p> <p><u>Removal of Qualification from the Audit Report</u></p> <p>During the year ended June 30, 2021 the Company had written back a creditor’s balance amounting to Rs.18,122,154. The Company had been making efforts to contact the creditors to settle their liability, but there was no response in spite of repeated letters dispatched, therefore the Company decided to write back the same, as they have been outstanding for a very long time. In our previous opinion this write back, constituted a departure from the International Financial Reporting Standard (<i>Paragraph 3.3.1 of IFRS-9</i>), we therefore gave qualified opinion for the prior years. During the current year’s audit this question arose again as to whether qualifying our opinion in respect of this matter, is in line with the legal position, and should be revisited, as the liability has expired as stated in Paragraph 3.3.1 of IFRS-9.</p> <p>We therefore considered this matter of giving qualification or not as a key audit matter, because it is going to have a significant impact on the financial position of the Company from the point of view of the users of the financial statements.</p>	<p>and reviewed the litigation documents in order to assess the facts and circumstances;</p> <ul style="list-style-type: none"> • Obtained independent opinion of legal council’s dealing with such cases in the form of confirmation; and • Evaluated the possible outcome of these legal cases in line with the requirements of IAS 37: <i>Provisions, Contingent Liabilities and Contingent assets</i>. The disclosures of legal exposures and provisions were assessed for completeness and accuracy. <p>Our procedures for assessing the impact of writing back of creditors on our audit opinion were as follows:</p> <ul style="list-style-type: none"> • We read minutely Paragraph 3.3.1 of IFRS-9, and confirmed that if the liability expires it can be derecognized. • We obtained independent legal opinion from a reputable lawyer (External Expert) regarding expiration of the liability. We performed the procedures for using the work of an external expert as required by International Standards on Auditing (ISA-520) in this regard. • We obtained evidence of sending balance confirmation request and its reminder to the creditor during the audit for the year ended June 30, 2020, and reviewed the working papers of the previous auditor for receipt of any replies. • Asked the client to send balance confirmation request this year too. We also applied other procedures in this connection. <p>On the basis of the above procedures and applying our professional judgment, we concluded that giving qualified opinion in this matter is not appropriate.</p>
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Information Other than the Financial Statements and Auditor’s Report Thereon

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

The engagement partner on the audit resulting in this independent auditor's report is **SAUD ANSARI**



Clarkson Hyde Saud Ansari

Chartered Accountants

Date: September 30, 2024

UDIN: AR202410149s1KbuY00

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
NON CURRENT ASSETS			
Property, Plant and Equipment	4	1,293,591,415	952,750,359
Bearer Plants (Biological Assets)	5	164,950	72,450
Long Term Deposits		88,983	88,983
		<u>1,293,845,348</u>	<u>952,911,792</u>
CURRENT ASSETS			
Inventory - Livestock (Biological Assets)	6	-	1,663,200
Inventory - Animal Feed		638,510	120,880
Stores and Spares	7	-	-
Advances and Other Receivables	8	1,517,239	23,617
Cash and Bank Balances	9	13,840,420	11,621,222
		15,996,169	13,428,919
		<u>1,309,841,517</u>	<u>966,340,711</u>
SHARE CAPITAL AND RESERVES			
Share Capital	10	<u>12,275,030</u>	<u>12,275,030</u>
		12,275,030	12,275,030
Capital Reserve			
Statutory Reserve		257,782	257,782
Revaluation Surplus on Property, Plant & Equipment	11	1,254,829,867	919,741,339
Revenue Reserve			
Accumulated Loss		<u>(10,561,588)</u>	<u>(13,116,647)</u>
		1,256,801,091	919,157,504
NON CURRENT LIABILITIES			
Loan from Shareholder / Director	12	16,500,757	16,500,757
Deferred Taxation	13	29,416,793	22,329,454
		45,917,550	38,830,211
CURRENT LIABILITIES			
Short Term Loan from Director	14	6,659,718	7,809,718
Trade and Other Payables	15	463,158	543,278
Provision for Taxation		-	-
		7,122,876	8,352,996
CONTINGENCIES AND COMMITMENTS			
	16		
		<u>1,309,841,517</u>	<u>966,340,711</u>



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
SALES		18,354,500	27,103,500
Less: COST OF SALES	17	<u>13,309,832</u>	<u>19,426,034</u>
GROSS PROFIT		5,044,668	7,677,466
Less: Administrative Expenses	18	<u>16,944,650</u>	<u>15,858,954</u>
Other Operating Expenses	20	<u>585,720</u>	<u>583,290</u>
Financial Expenses - Bank Charges		<u>8,880</u>	<u>3,784</u>
		<u>17,539,250</u>	<u>16,446,028</u>
		(12,494,582)	(8,768,562)
Fair Value Remeasurement Adjustment - Biological Assets		(410,781)	(1,317,724)
Other Operating Income - Rent		6,937,100	5,433,400
Agriculture Income		<u>213,800</u>	<u>124,500</u>
OPERATING (LOSS)		<u>(5,754,463)</u>	<u>(4,528,386)</u>
(LOSS) BEFORE TAXATION		<u>(5,754,463)</u>	<u>(4,528,386)</u>
TAXATION	21	(1,091,994)	(613,371)
NET (LOSS) FOR THE YEAR		<u><u>(4,662,469)</u></u>	<u><u>(3,915,015)</u></u>
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED	22	<u><u>(3.80)</u></u>	<u><u>(3.19)</u></u>

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



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
NET (LOSS) FOR THE YEAR		(4,662,469)	(3,915,015)
OTHER COMPREHENSIVE INCOME			
Items that may not be subsequently reclassified to profit or loss			
Revaluation Surplus on Revaluation Property, Plant & Equipment		350,557,842	-
Less: Related Deferred Tax		(8,225,608)	-
	11	342,332,234	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		<u>337,669,765</u>	<u>(3,915,015)</u>

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

**CHIEF FINANCIAL OFFICER****DIRECTOR****CHIEF EXECUTIVE**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

	Issued, Subscribed & Paid Up Capital	Capital Reserves		Accumulated Loss	Total
		Statutory Reserve	Revaluation Surplus		
----- Rupees -----					
Balance as at July 1, 2022	12,275,030	257,782	927,266,953	(16,699,690)	923,100,075
Total Comprehensive Income for the Year					
Net Loss for the year	-			(3,915,015)	(3,915,015)
Other Comprehensive Income				-	-
	-	-	-	(3,915,015)	(3,915,015)
Transfer due to Incremental Depreciation on Revaluation of Property, Plant and Equipment			(7,498,058)	7,498,058	-
Deferred Tax on Incremental Depreciation on Building			(27,556)	-	(27,556)
Balance as at June 30, 2023	12,275,030	257,782	919,741,339	(13,116,647)	919,157,504
Total Comprehensive Income for the Year					
Net Loss for the year	-			(4,662,469)	(4,662,469)
Other Comprehensive Income			342,332,234	-	342,332,234
	-	-	342,332,234	(4,662,469)	337,669,765
Transfer due to Incremental Depreciation on Revaluation of Property, Plant and Equipment			(7,217,528)	7,217,528	-
Deferred Tax on Incremental Depreciation on Building			(26,178)		(26,178)
Balance as at June 30, 2024	12,275,030	257,782	1,254,829,867	(10,561,588)	1,256,801,091



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

**CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2024 Rupees	2023 Rupees
CASH FROM OPERATING ACTIVITIES		
(Loss) before Taxation	(5,754,463)	(4,528,386)
Adjustments for:		
Depreciation	9,716,786	10,193,581
Loss / (Gain) arising from changes in fair value of Livestock	410,781	1,317,724
Financial Expenses	8,880	3,784
Operating profit before working capital changes	4,381,984	6,986,703
 (Increase)/Decrease in Operating Assets		
Inventory - Livestock	1,252,419	4,909,076
Inventory - Animal Feed	(517,630)	117,560
Rent Receivable	(44,500)	(23,040)
	5,072,273	11,990,299
 Increase/(Decrease) in Operating Liabilities		
Trade and Other Payables	(80,120)	110,720
Cash generated from/(used in) operations	4,992,153	12,101,019
 Financial Expenses	(8,880)	(3,784)
Tax deducted at source/Paid	(1,521,575)	(1,248,250)
Net Cash from/(used in) Operating Activities	3,461,698	10,848,985
 CASH FROM INVESTING ACTIVITIES		
Expenditure on Bearer Plants	(92,500)	(14,450)
Purchase of Office Equipment	-	(70,240)
Net Cash from/(used in) Investing Activities	(92,500)	(84,690)
 CASH FROM FINANCING ACTIVITIES		
Loan from Directors	(1,150,000)	(1,150,000)
Net Cash from/(used in) Financing Activities	(1,150,000)	(1,150,000)
 NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,219,198	9,614,295
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11,621,222	2,006,927
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13,840,420	11,621,222



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024**1. CORPORATE AND GENERAL INFORMATION**

Khyber Textile Mills Limited is a Public Limited Company, incorporated on 26th August, 1961 under the Companies Act, 1913 (Now the Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. The activities of the Company were the manufacture and sale of cotton, polyester yarn and cloth, however due external factors the production was halted. Consequently the Company has been operating an agricultural livestock business on its vacant land since 2017, as a revised principal line of business of the Company, that is agricultural, which was approved by the Registrar of Companies in 2019. It has also been carrying on alternative business activities of renting excess buildings for warehousing and rental purposes since 2016.

The geographical locations and addresses of the Company's premises are as under:

The registered office of the Company, the production facility and agricultural farms are located at Baldher, District Haripur, Khyber Pakhtunkhwa.

2. BASIS OF PRESENTATION**2.1 Statement of Compliance**

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

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

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

2.2 Basis of Measurement

These accounts have been prepared under the historical cost convention, as modified by the revaluation of certain items of property, plant and equipment and inventory of livestock which is carried at fair value. In these financial statements, except for the amounts reflected in the cash flow statement, all transactions have been accounted for under the accrual basis of accounting.

Going Concern Assumption

These financial statements have been prepared on a going concern basis, yet there were factors which had affected the Company's ability to continue as a going concern in the past. The primary issue being that the Textile operations have been suspended since FY 2008. The core reason for the continued adverse situation is the financial squeeze resulting from ongoing banking litigation in the High Courts (Reference note no. 16). Consequently, the Company continues to appear on the SBP Credit Information Bureau Report as a defaulter, which has caused a complete restriction on access to credit from the financial institutions. The continued litigation also restricts the Company from disposing of its excess land to meet the BMR and working capital requirements to restart the textile unit. Further, resuming production have been complicated because of electric power load shedding, escalating power tariffs, restrictions on the use of industrial gas meter and generators. Nonetheless, the Board of Directors, and Management's objective is to restart the textile unit once the funding is available from the Banks, for which the Company's Management is pursuing the High Court cases so that they may reach finality and the credit facilities are restored. Hence, there is a legal obligation to keep the entity in existence till the final decision of the banking litigation as disclosed in note no.16. It is worth mentioning that National Bank of Pakistan lost its loan recovery suit

instituted before the Banking Judge Peshawar High Court and is now using delaying tactics to avoid the finalization of its appeal pending before the Honorable Peshawar High Court.

Subsequent to the closure of textile operations, the Company has made investments in an Agricultural Livestock Farm, dedicating a substantial amount of the Company's vacant land to the livestock farm and the production of crops for its cattle. Additionally, irrigation and water storage systems were constructed to facilitate fodder production. As a result of these efforts, the Company's agricultural business has been successful in making positive returns. The Company has also rented some of the vacant buildings for warehousing etc. to reputable organizations and local distributors, generating further revenue.

Financial support is also available from the directors, who have financially assisted the Company in the past and stand ready to do so in the future. The Company's equity is positive, and it has been generating positive cash flows from operations through its livestock business and renting out empty buildings, for the past years. Moreover, as a result of creating some measure of financial stability, the Company's current assets are greater than the current liabilities giving the Company a positive working capital. It should be noted that the main cause of loss is the charging of depreciation on idle items of property, plant and equipment which had been revalued upward. This is a non-cash expense which does not affect the liquidity position of the Company. Consequently, the Company is solvent, and the Management has concluded that no material uncertainty exists which cast significant doubt on the Company's ability to continue as a going concern.

2.3 Functional and Presentation Currency

These financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency.

2.4 Use of Estimates and Judgements

The preparation of financial statements in conformity with the approved accounting standards as applicable in Pakistan, requires Management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and judgements that have a significant effect on the financial statements, are included in the following:-

Depreciable amount and useful lives of Property, Plant and Equipment

In accordance with the accounting policy, the Management carries out an annual assessment of depreciation amount and useful lives of assets. Further, the Company reviews the value of assets for possible impairment on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.

Biological Assets – Livestock

The fair value of the biological assets (livestock) is determined annually by the Management of the Company which is based on market conditions and physical attributes of livestock existing at the end of each reporting period, which is subject to change at each period end due to market conditions.

Stores and Spares

The Company reviews the net realisable value and impairment of stores and spares to assess any diminution in the respective carrying value and wherever required provision for impairment is made. The calculation of provision involves the use of estimates with regard to future estimated use and past consumption of stores and spares along with holding period.

Income Taxes

In making the estimates for income tax currently payable by the Company, the Management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past.

2.5 New standards, interpretations and amendments to published approved accounting standards that are effective in the current year

Following accounting standards, interpretations and amendments to published approved accounting standards are mandatory for the Company's financial reporting which became effective for the current year:

IAS 1 Classification of liabilities as current or non current **Effective date: January 1, 2023**

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendments, the requirement for a right to be unconditional has been removed and instead, the amendments requires that a right to defer settlement must have substance and exist at the end of the reporting period. This right may be subject to a compmany complying with conditions (covenants) specified in a loan arrangement. At October 31, 2022, after considering certain aspects of the amendments, the IASB reconfirmed that only covenants with which a company must comply on or before the report.ing date affect the classification of a liability as current or non current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months of the reporting date.

IAS 1 Disclosure of accounting policies **Effective date: January 1, 2023**

The International Accounting Standards Board (the Board) has issued these amendments to end diversity in treatment of accounting estimates and clarified how companies should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. Developing an accounting estimate includes both selecting a measurement technique (estimation or valuation technique) – e.g. an estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 Financial Instruments; and – choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The effects of changes in such inputs or measurement techniques are changes in accounting estimates.

IAS 12 Deferred Tax **Effective date: January 1, 2023**

The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

IAS 8 Definition of accounting estimates **Effective date: January 1, 2023**

The International Accounting Standards Board (the Board) has issued these amendments to end diversity in treatment of accounting estimates and clarified how companies should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. Developing an accounting estimate includes both selecting a measurement technique (estimation or valuation technique) – e.g. an estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 Financial Instruments; and – choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The effects of changes in such inputs or measurement techniques are changes in accounting estimates.

2.6 Standards and amendments to approved published standards that are effective and not considered relevant to the Company

There are standards and amendments to published standards that are mandatory for the current accounting period but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

2.7 Standards, interpretations and amendments to published approved accounting standards that are neither yet effective nor early adopted but relevant to the Company

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

Standards

IFRS 18 – Presentation and Disclosures in Financial Statements	Effective date: January 1, 2027
IFRS 19 – Subsidiaries without Public Accountability	Effective date: January 1, 2027

Amendments

IFRS 9 - Financial Instruments	Effective date: January 1, 2026
IFRS 7 - Financial Instruments: Disclosures	Effective date: January 1, 2026
IAS 21 - The Effects of Changes in Foreign Exchange Rates	Effective date: January 1, 2025
IAS 1 - Clarification regarding Classification of Non-Current Liabilities	Effective date: January 1, 2024
IAS 16 - Leases (Clarification regarding Sale and Leaseback)	Effective date: January 1, 2024
IAS 7 - Statement of Cash Flows (Additional disclosure requirements For Supplier Finance Arrangements)	Effective date: January 1, 2024

The adoption of above standards and amendments are not expected to have any material impact on the financial statements, when effective, hence the impact has not been explained.

3. MATERIAL ACCOUNTING POLICIES**3.1 Property, Plant and Equipment**

These are stated at revalued amount less accumulated depreciation and impairment loss, if any. Freehold land, building & civil works and plant & machinery are measured at revalued amounts, which is the fair value at the date of revaluation less accumulated depreciation and accumulated impairment losses, if any, recognized subsequent to the date of revaluation. Revaluation is carried out every fifth year so that the fair value and carrying value do not differ materially at the reporting date. Other items of property, plant and equipment are carried at cost less accumulated depreciation.

Depreciation is charged on pro - rata basis the under reducing balance method at the rates mentioned in Note No. 5. In case of additions to assets depreciation is charged from the month addition is made and in case of disposal of items of assets up to the month the asset has been in use of the Company.

The assets residual values and useful lives are reviewed and adjusted if appropriate at each financial year end. The effect of any adjustment in residual value and useful lives is recognized prospectively as a change of accounting estimates.

Repairs and maintenance of major amounts are capitalized, while normal repair and maintenance of assets are charged to the income as and when incurred.

Gains and losses on disposal of assets, if any, are taken to the profit and loss account.

3.2 Bearer Plants (Biological Assets)

Bearer plants i.e. living plants expected to bear produce for more than one period are accounted for as property, plant and equipment in accordance with IAS 16. They are being carried at cost. Costs capitalisation shall cease when the bearer plants reach maturity, costs will cease to be capitalised and depreciation will commence, on the basis of the useful life of the bearer plants.

3.3 Inventory - Livestock (Biological Assets)

Livestock is measured on initial recognition and at each reporting date at fair value less costs to sell. Initial cost incurred in acquisition of livestock is also added to cost like transportation, labour etc. along with cost of feed and vaccination. Since the animals are purchased for selling at the time of Eid-ul-Adha, the fair value is determined on the basis of subsequent sales in the Eid Market.

Gain /(Loss) arising, if any, from changes in fair value of livestock is recognized in profit or loss account.

3.4 Stores and Spares

These are stated at lower of cost and net realizable value using moving average cost method except items in transit which are valued at cost accumulated up to the balance sheet date. Cost comprises purchase cost and other costs incurred in bringing the inventories to their present location and condition. Net realizable value signifies the estimated selling price in the ordinary course of business less the cost necessarily to be incurred in order to make the sale. The Company reviews the carrying amount of stores on regular basis and provision is made for obsolescence, if any.

3.5 Financial Instruments

The Company follows IFRS 9 “Financial Instruments” in respect of financial instruments.

Financial Assets

The standard prescribes three classification and measurement models for financial assets as follows:

- * Measured at Amortized Cost
- * Measured at Fair Value through Other Comprehensive Income (FVTOCI)
- * Measured at Fair Value through Profit or Loss (FVTPL)

Financial Liabilities

The standard prescribes following classification and measurement models for financial liabilities:

- * Measured at Amortized Cost
- * Measured at Fair Value through Profit or Loss (FVTPL)

Recognition of Financial Instruments

The Company initially recognizes financial assets on the date when they are originated. Financial liabilities are initially recognized on the trade date when the entity becomes a party to the contractual provisions of the instrument.

Initial Measurement of Financial Instruments

At initial recognition a financial asset or financial liability, is measured at fair value, plus or minus, in the case of financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to acquisition or issue of financial asset or financial liability.

3.5.1 Trade and Other Payables

Liabilities for trade and other amounts payable are initially recognized at fair value, which is normally the transaction cost. Subsequently they are measured at amortised cost.

3.5.2 Short Term Borrowings

Short term borrowings from directors, which are payable on demand, are carried at loan amount, which is approximate of their initial fair value.

3.5.3 Long Term Borrowings

Long term borrowings from directors, for which they have deferred their right to claim repayment at least twelve month from the reporting date, are also carried at loan amount, which is approximate of their initial fair value.

3.5.4 Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when the Company has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.6 Taxation***Current***

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits, rebates and exemptions available, if any, or minimum taxation on the turnover under section 113 of the Income Tax Ordinance, 2001, whichever is higher. The Company designates the amount calculated on taxable income using the notified tax rate as current income tax, any excess over the amount designated as income tax, is recognized as a levy under the Scope of IFRIC 21/IAS 37.

Deferred

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the effective tax rate which is equal to the enacted rate of income tax, in accordance with paragraph C2 the "IAS Application Guidance on Accounting for Minimum Taxes and Final Taxes" issued by the Institute of Chartered Accountants of Pakistan.

3.7 Cash and Cash Equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and current and deposit accounts with the commercial banks.

3.8 Revenue Recognition

The Company follows IFRS 15 for recognition of revenue from contracts with customers. The Standard provides a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognize revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard provides a contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. If the consideration promised in a contract includes a variable amount such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events, such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

Sale of Livestock

The performance obligation is satisfied at the point in time when the animals are handed over to the customers.

Rent Income

The performance obligation is satisfied at the point in time when the rent becomes due in accordance with the rental contracts.

4. PROPERTY, PLANT AND EQUIPMENT

For the Year ended June 30, 2024

PARTICULARS	COST / REVALUATION			Rate %	DEPRECIATION			W.D.V AS AT 30.06.24
	AS AT 01.07.23 Rupees	Addition/ (Deletion) Rupees	AS AT 30.06.24 Rupees		AS AT 01.07.23 Rupees	FOR THE YEAR Rupees	AS AT 30.06.24 Rupees	
Free Hold Land	823,500,000	293,715,000	1,117,215,000	-	-	-	-	1,117,215,000
Building on Free Hold Land	145,282,464	28,478,678	173,761,142	5%	74,016,109	3,681,979	77,698,088	96,063,054
Sheds for Livestock	2,653,804	1,453,912	4,107,716	10%	1,071,684	170,328	1,242,012	2,865,704
Plant and Machinery	291,164,189	26,910,252	318,074,441	10%	235,264,469	5,814,224	241,078,693	76,995,748
Tools and Equipment	1,200,738	-	1,200,738	10%	1,140,837	5,990	1,146,827	53,911
Electric Fittings	7,933,823	-	7,933,823	10%	7,609,487	32,434	7,641,921	291,902
Furniture and Fixtures	877,824	-	877,824	10%	852,436	2,539	854,975	22,849
Telephone Fittings	238,000	-	238,000	10%	229,952	805	230,757	7,243
Office Equipment	478,905	-	478,905	10%	408,948	6,996	415,944	62,961
Electric and Gas Appliance	433,468	-	433,468	10%	419,314	1,415	420,729	12,739
Motor Vehicle	907,904	-	907,904	20%	907,524	76	907,600	304
	<u>1,274,671,119</u>	<u>350,557,842</u>	<u>1,625,228,961</u>		<u>321,920,760</u>	<u>9,716,786</u>	<u>331,637,546</u>	<u>1,293,591,415</u>

Revaluation of property, plant, and equipment was carried out for the first time in June 2013 by an independent valuer, M/s Impulse (Pvt) Ltd., 1081, 4th Floor, Rehman Building, Saddar Road, Peshawar. The revaluation of Freehold land, building & civil works and plant & machinery had resulted in Revaluation Surplus of Rs. 292.698 million, Rs. 104.926 million and Rs. 75.793 million respectively in the book value.

As on June 30, 2019 Freehold land, building and civil works including sheds for livestock and plant & machinery were revalued again by M/s. Impulse (Pvt) Limited (an Independent Valuer) which resulted in increase in surplus of Rs. 533.700 million, Rs. 13.478 million and Rs. 36.509 million respectively in the book value. The most recent revaluation of Freehold land, building and civil works including sheds for livestock and plant & machinery was carried on June 22, 2024 by M/s Impulse (Private) Limited, Rawalpindi, which resulted in revaluation surplus of Rs.293.715 million, Rs.29.932 million, and Rs.26.91 million respectively.

Forced sale value as per revaluation report dated June 30, 2024 of freehold land, building & civil works including sheds for livestock and plant & machinery of Rs.1.117 billion, Rs.99.06 million, and Rs.77.22 million respectively.

Had there been no revaluation, the values of specific classes of freehold land, building & civil works and plant & machinery as at June 30, 2024 would have been as follows:

	2024 Rupees	2023 Rupees
6 INVENTORY - LIVESTOCK		
Inventory - Livestock (Biological Assets)	<u>-</u>	<u>7,890,000</u>
Reconciliation of the carrying amount of Livestock:		
Opening - At Cost	1,252,419	6,161,495
Purchases - Mature Animals	<u>8,740,780</u>	<u>9,022,200</u>
	9,993,199	15,183,695
Animals Sold - Cost	<u>(9,993,199)</u>	<u>(13,931,276)</u>
	-	1,252,419
Changes due to Fair Value		
Excess of Fair Value over Cost - Opening	410,781	1,728,505
Gain / (Loss) on Remeasurement to Fair Value	<u>(410,781)</u>	<u>(1,317,724)</u>
	-	410,781
	<u>-</u>	<u>1,663,200</u>
The number of Mature and Immature animals as at June 30, 2024 is NIL and NIL (2023: 16 and NIL) respectively		
7 STORES AND SPARES		
General Stores	3,000,000	3,000,000
Less: Provision for Obsolescence	<u>(3,000,000)</u>	<u>(3,000,000)</u>
	<u>-</u>	<u>-</u>
8 ADVANCES AND OTHER RECEIVABLES		
Advance Income Tax		
Opening Balance	577	12,876
Add: Payments / Deductions during the year	1,521,575	1,248,250
Add: Prior Year's Taxation	547,221	-
Less: Provision for Taxation	<u>(619,674)</u>	<u>(1,260,549)</u>
	1,449,699	577
Other Receivable		
Income Tax and Sales Tax Receivable	266,327	266,327
Less: Provision for Expected Credit Loss	<u>(266,327)</u>	<u>(266,327)</u>
	-	-
Rent Receivable	<u>67,540</u>	<u>23,040</u>
	<u>1,517,239</u>	<u>23,617</u>
9 CASH AND BANK BALANCES		
Cash in Hand	2,051,693	3,442,864
Cash at Bank - Current Accounts	<u>11,788,727</u>	<u>8,178,358</u>
	<u>13,840,420</u>	<u>11,621,222</u>

	2024 Rupees	2023 Rupees
10 SHARE CAPITAL		
Authorised		
1,500,000 (2023: 1,500,000) Shares of Rs. 10 each	<u>15,000,000</u>	<u>15,000,000</u>
Issued		
1,298,543 (2023: 1,298,543) Shares of Rs. 10 each	<u>12,985,430</u>	<u>12,985,430</u>
Subscribed and Paid up		
517,813 (2023 : 517,813) Ordinary shares of Rs. 10 each issued as fully paid in cash	5,178,130	5,178,130
200,000 (2023 : 200,000) Ordinary shares of Rs. 10 each issued as Rs.8.75 paid in cash	<u>1,750,000</u>	<u>1,750,000</u>
	6,928,130	6,928,130
64,897 (2023 :64,897) Ordinary shares of Rs. 10 each issued as fully paid for consideration other than cash	648,970	648,970
444,793 (2023 : 444,793) Ordinary shares of Rs. 10 each issued as fully paid up bonus shares	<u>4,447,930</u>	<u>4,447,930</u>
200,000 (2023 : 200,000) Ordinary shares of Rs. 10 each issued Rs.1.25 paid up bonus shares to make other shares issued as fully paid up.	<u>250,000</u>	<u>250,000</u>
	4,697,930	4,697,930
	<u>12,275,030</u>	<u>12,275,030</u>

Capital Management

The main objective of the Company, when managing capital is to maintain optimal capital structure to ensure ample availability of finance for its existing operations, to safeguard the company's ability to continue as a going concern and to provide returns for the shareholders.

11 REVALUATION SURPLUS

This represents revaluation surplus relating to Freehold Land, Building and Civil Works and Plant & Machinery of the Company (Refer Note No.4). The movement in the revaluation surplus during the year is as follows:

Revaluation Surplus as at July, 1	919,741,339	927,266,953
Surplus on Revaluation during the year net off Tax	342,332,234	-
Transferred to Unappropriated Profit due to incremental depreciation net off tax	(7,217,528)	(7,498,058)
Deferred Tax on incremental depreciation on building	<u>(26,178)</u>	<u>(27,556)</u>
	<u>1,254,829,867</u>	<u>919,741,339</u>

	2024 Rupees	2023 Rupees
12 LOAN FROM SHAREHOLDER / DIRECTOR	<u>16,500,757</u>	<u>16,500,757</u>

This represents the amount received from one of the shareholder / director of the Company for the purpose of working capital requirements. The loan is interest free, unsecured and he has deferred his right to repayment at least twelve months from the date of these financial statements.

13 DEFERRED INCOME TAX LIABILITY

The liability for deferred tax comprises temporary difference relating to:

Revaluation of Property, Plant and Equipment	28,593,060	21,822,241
Accelerated Tax Depreciation	1,770,968	1,879,533
Fair Value of Inventory - Live Stock	-	119,126
Unused Tax Depreciation and Tax Loss	-	(544,211)
Provision for Expected Credit Losses	(77,235)	(77,235)
Provision for Stores and Spares Obsolescence	(870,000)	(870,000)
	<u>29,416,793</u>	<u>22,329,454</u>

14 SHORT TERM LOAN FROM DIRECTOR

	<u>6,659,718</u>	<u>7,809,718</u>
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This represents the amount received from a director of the Company for the purpose of working capital requirements. The loan is interest free, unsecured and repayable on demand.

15 TRADE AND OTHER PAYABLES

Advance against rent	-	80,000
Accrued Liabilities	434,600	434,720
Other Liabilities	28,558	28,558
	<u>463,158</u>	<u>543,278</u>

16 CONTINGENCIES AND COMMITMENTSPending LitigationsNational Bank of Pakistan vs. Company

In the 1990s, National Bank of Pakistan (NBP) adopted a negative policy towards the Company, restricting access to working capital and crucial Balancing, Modernization, and Replacement (BMR) funds, which led to financial losses for the Company. Faced with these coercive measures, the Company agreed to the Bank's offer to participate in the Committee for the Revival of Sick Units (RSU) in 1997. These Committees were announced by the Federal Government and given a mandate by the State Bank of Pakistan (SBP) to assist sick units in distress and resolve outstanding dues. The Committees' decisions were made binding through SBP BPRD Circular No. 19, which specified that "In case no clearance or objection is received within seven days from the date of the decision of the Committee, it will be deemed as final." Further, SBP Circulars reinforced this by instructing NBP and other commercial banks to adhere to the RSU Committees' decisions. The RSU Committee No.5 reviewed the matter and confirmed that the Company's case was genuine. NBP Senior Management nominated the Executive Vice President of Regional Headquarters as their authorised representative, who took part in the proceedings of Committee No.5. The positions of both the Bank and the Company were thoroughly presented by their representatives and examined by the Committee. NBP submitted its total outstanding liabilities, amounting to Rs.7.4 Million, which the Committee accepted. The Committee decided that repayment of this liability would be made in installments and the issue of SPTCs should be decided in accordance with the original agreement between the lead bank, PICIC and the Company. The Committee's decisions were appropriately conveyed to NBP for confirmation

indicating that in case no response is received within 7 days, it shall become final. After receiving three instalments from the Company, NBP issued a letter more than 9 months after the Committee's decision, stating that it did not accept the decisions and was initiating a lawsuit to recover liabilities. In 1998, NBP filed a lawsuit against the Company in the Peshawar High Court for recovery of Rs.437 Million, erroneously calculated for finances provided in the 1970s and 1980s. Despite this, the Company continued to adhere to the binding decisions of the RSU Committee No. 5 and fully repaid the loan to NBP, including interest, totaling Rs. 9.57 Million.

The Company is pleased to inform that in 2014 the Honorable Peshawar High Court (PHC) dismissed the suit filed by National Bank of Pakistan against the Company, ruling in favour of the Company. The judgment, delivered by the Honorable Banking Judge, determined that the Company had paid all outstanding dues to NBP in accordance with the decisions of the RSU Committee No. 5. The ruling also noted that the Banks cannot deviate from the Circulars issued by the SBP due to their binding nature and must adhere to the Committees decisions. Nonetheless, NBP has filed an appeal against this judgment in the PHC, and arguments on the Bank's appeal are still pending. The Company remains committed to vigorously defending against NBP's appeal. Given the current situation, no provision is required for this case liability based on the facts outlined above.

ICP, National Bank of Pakistan and Others vs. Company

The Hon'ble Sindh High Court (SHC) in 2010 has set aside the ex-parte Judgment and Decree obtained by ICP, NBP & Others based on observing that the Banks had not served legal notice to the Company's registered address in Baldher, Haripur, NWFP (KP). Further, due to the Banks fraudulent statement of accounts in their original suit, their claim against the Company was revised downwards by the Court to Rs.50 Million. Subsequently, the Honorable SHC Judge ordered the Company to file a Leave to Defend application so that the case may proceed. The Company's Leave to Defend application was kindly admitted by the SHC, following which evidence has been concluded and the matter is at the stage of final arguments.

The Company's position is that this suit is time-barred as these loans were provided in the 1970s and were repaid to the creditors as per the restructuring agreement determined by the IRC and RSU Committee No.5. The Company is optimistic that this suit has no standing and will be dismissed as NBP has filed two suits for recovery including the same finance in two different High Courts and a judgment on these issues in the Company's favour has already been given by the Honorable Peshawar High Court, hence the Banks are violating the legal principle of Res-Judicata. Therefore, no provision is required against this case liability.

It must be noted that the Banks are actively avoiding the finalization of litigation by evading arguments before the Honorable High Courts, to extend their financial restrictions and pressurize the Company to give in to their unjust demands. Nonetheless, our Attorneys are striving to obtain further favourable decisions from the High Courts in order, to end this long-standing litigation.

	2024	2023
	Rupees	Rupees
17 COST OF SALES		
Purchases	8,740,780	9,022,200
Animal Feed and Medicines Consumed (Note 17.1)	1,940,420	4,022,507
Salaries and Wages	438,000	453,000
Sowing and Harvesting Expenses for Animal Feed	767,885	574,800
Animal Sheds Repairs	-	126,580
Animal Care Expenses	-	142,080
Depreciation	170,328	175,791
	<u>12,057,413</u>	<u>14,516,958</u>
Opening Inventory - At cost	<u>1,252,419</u>	<u>6,161,495</u>
Closing Inventory - At Cost	<u>-</u>	<u>(1,252,419)</u>
	<u>1,252,419</u>	<u>4,909,076</u>
	<u>13,309,832</u>	<u>19,426,034</u>

	2024 Rupees	2023 Rupees
17.1 Animal Feed and Medicines Consumed		
Opening Stock	120,880	238,440
Purchases	2,458,050	3,904,947
	<u>2,578,930</u>	<u>4,143,387</u>
Closing Stock	(638,510)	(120,880)
	<u>1,940,420</u>	<u>4,022,507</u>
18 ADMINISTRATIVE EXPENSES		
Salaries and Allowances (Note No.19)	3,144,000	2,457,000
Conveyance, Traveling & Entertainment	98,660	129,050
Postage, Telegram & Telephone	121,098	96,930
Membership Fee & Subscription	723,568	838,327
Legal and professional charges	494,000	230,000
Printing & Stationery	195,000	144,982
Fuel and Power	1,727,151	1,089,485
Advertisement	128,625	145,500
Repairs & Maintenance	766,090	709,890
Depreciation Expenses	9,546,458	10,017,790
	<u>16,944,650</u>	<u>15,858,954</u>
19 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND OTHER EXECUTIVES		
No remuneration were paid to the directors, chief executive and other executives.		
20 OTHER OPERATING EXPENSES		
Auditors' Remuneration		
Annual Audit Fee	432,000	432,000
Half Yearly Review	91,800	91,800
Out of Pocket Expenses	61,920	59,490
	<u>585,720</u>	<u>583,290</u>
21 TAXATION		
Current Tax Charge	619,674	1,260,549
Prior Year's Tax Charge	(547,221)	-
Deferred Tax	(1,164,447)	(1,873,920)
	<u>(1,091,994)</u>	<u>(613,371)</u>
21.1 Tax Reconciliation		
Profit Before Taxation	<u>(5,754,463)</u>	<u>(4,528,386)</u>
Tax at applicable rate of 29% (29% : 2023)	-	-
Tax Effect of Inadmissible / (Admissible) Items - Net	619,674	-
Tax Effect of Income subject to Separate Block	-	1,260,549
Tax Effect of Unused Tax Losses	-	-
Deferred Tax - Reversal of Temporary Difference	(1,164,447)	(1,873,920)
	<u>(544,773)</u>	<u>(613,371)</u>
22 EARNINGS / (LOSS) PER SHARE		
Net profit / (Loss) for the year	<u>(4,662,469)</u>	<u>(3,915,015)</u>
Number of shares outstanding during the year	<u>1,227,503</u>	<u>1,227,503</u>
Earnings / (Loss) per share - Basic and diluted	<u>(3.80)</u>	<u>(3.19)</u>

23 FINANCIAL INSTRUMENTS BY CATEGORY

	Amortised Cost	FVTPL/FTOCI	Total
	----- Rupees -----		
As at June 30, 2024			
Financial Assets			
Long Term Deposit	88,983	-	88,983
Rent Receivable	67,540	-	67,540
Cash and Bank Balances	13,840,420	-	13,840,420
	<u>13,996,943</u>	<u>-</u>	<u>13,996,943</u>
Financial Liabilities			
Loan from Directors	23,160,475	-	23,160,475
Trade and Other Payables	463,158	-	463,158
	<u>23,623,633</u>	<u>-</u>	<u>23,623,633</u>
As at June 30, 2023			
Financial Assets			
Long Term Deposit	88,983	-	88,983
	23,040		23,040
Cash and Bank Balances	11,621,222	-	11,621,222
	<u>11,733,245</u>	<u>-</u>	<u>11,733,245</u>
Financial Liabilities			
Loan from Directors	24,310,475	-	24,310,475
Trade and Other Payables	543,278	-	543,278
	<u>24,853,753</u>	<u>-</u>	<u>24,853,753</u>

24 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arms' length transaction. Consequently, differences may arise between the carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

24.1 Fair Value Hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the financial instruments are classified into the following three levels:

- Level - 1** fair value measurements are those inputs derived from unadjusted quoted prices in active markets for identical assets and liabilities.
- Level - 2** fair value measurements are those inputs determined using valuation techniques which maximise the use of observable market data and rely as little as possible on on entity-specific estimates. If all significant
 - *Adjusted quoted active market prices
 - *Quoted price for a similar asset in an active market
 - *There are no significant unobservable inputs
- Level - 3** fair value measurements are those inputs derived from valuation techniques that include inputs which are not based on observable market data. Examples are:
 - *Discounted cash flows
 - *Depreciated replacement cost

The Company does not hold any financial instrument, which can be classified in any of the above levels. Financial assets and liabilities are not measured at fair value, because the carrying value of all financial assets and liabilities approximate their fair value.

25 FINANCIAL RISK EXPOSURE AND RISK MANAGEMENT

25.1 Credit Risk

Credit risk represents the accounting loss that would be recognised if counter parties fail completely to perform as contracted.

Exposure to Credit Risk

The company is exposed to credit risk on the following financial assets. The carrying amount of these financial assets represents the maximum credit exposure at the reporting date, which is detailed as follows:

	2024	2023
	Rupees	Rupees
Long Term Deposits	88,983	88,983
Cash at Bank	<u>11,788,727</u>	<u>8,178,358</u>
	<u><u>11,877,710</u></u>	<u><u>8,267,341</u></u>

Concentration of Credit Risk

Concentration of credit risk arises from exposure to a single debtor, or when a number of counter parties are engaged in similar business activities or have similar economic features that would cause the ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The company believes that it is not exposed to major concentration of credit risk.

25.2 Market Risk

Market risk means that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: price risk, interest rate risk and foreign currency risk.

25.2.1 Sales Price Risk

The company is exposed to sales price risk, related to livestock. The following information summarises the estimated effect of a hypothetical 10% increase and a 10% decrease (2023: 10%) in cash flows from animal sales. The selected hypothetical change does not reflect, what could be considered to be best or worst case scenarios. The analysis assumes that all other variables remain constant.

	Profit and (Loss)	
	10% (Decrease)	10% Increase
<u>As at June 30, 2024</u>		
Cash Flow Sensitivity - Sales	<u>(1,835,450)</u>	<u>1,835,450</u>
<u>As at June 30, 2023</u>		
Cash Flow Sensitivity - Sales	<u>(2,710,350)</u>	<u>2,710,350</u>

25.2.2 Financial Risk Management Strategies related to Agricultural Activities.

The Company is exposed to financial risk arising from changes in animal and olive prices. The Company does not anticipate that animal prices will decline significantly in the foreseeable future, because of the rising demand for animals at the time of Eid-u-Adha, and rising inflation. Olive plants are immature, they will take 7 to 8 eight years to get fully matured and bear olives, therefore presently there is no financial risk related to them.

25.2.3 Interest Rate and Foreign Currency Risk

The Company is also not exposed to interest rate and foreign currency risk.

25.3 Liquidity Risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. The company believes that it is not exposed to any significant level of liquidity risk, as support is available from the directors and assets of the company are readily disposable in the market.

Following are the contractual maturities of financial liabilities:

	Payable after one year	Payable within one year	Total
----- Rupees -----			
Non-Derivative Financial Liabilities as at June 30, 2024			
Loan from Shareholder / Director	16,500,757	6,659,718	23,160,475
Trade and Other Payables	-	463,158	463,158
	<u>16,500,757</u>	<u>7,122,876</u>	<u>23,623,633</u>
Non-Derivative Financial Liabilities as at June 30, 2023			
Loan from Shareholder / Director	16,500,757	7,809,718	24,310,475
Trade and Other Payables	-	543,278	543,278
	<u>16,500,757</u>	<u>8,352,996</u>	<u>24,853,753</u>

26 RELATED PARTY TRANSACTIONS

Related parties comprise of group companies (associates), directors, major shareholders, their close family members and key management personnel. Transactions with related parties during the year, other than and including those which have been disclosed elsewhere in these financial statements, are given below:

<u>Name of Related Party</u>	<u>Nature of Transaction</u>		
Mr. Jadoon Adam - CEO/Director	Loan (repaid)	<u>(1,150,000)</u>	<u>(1,150,000)</u>

27 FIGURES

Figures have been rounded off to the nearest rupee.

28 NUMBER OF EMPLOYEES

Total employees of the Company at year end	<u>9</u>	<u>9</u>
Average employees of the Company during the year	<u>9</u>	<u>9</u>

29 PLANT CAPACITY AND PRODUCTION

	Capacity		Actual Production	
	2024	2023	2024	2023
Yarn				
Coarse (Kilograms)	<u>431,267</u>	<u>431,267</u>	<u>-</u>	<u>-</u>
Medium (Kilograms)	<u>3,780,187</u>	<u>3,780,187</u>	<u>-</u>	<u>-</u>
Fine (Kilograms)	<u>206,570</u>	<u>206,570</u>	<u>-</u>	<u>-</u>

Plant is closed due to the reasons explained in Note No.1

30 DATE OF AUTHORISATION

These financial statements were authorised for issue on September 30, 2024 by the Board of Directors of the Company.


CHIEF FINANCIAL OFFICER


DIRECTOR


CHIEF EXECUTIVE

**Pattern Of Share Holding - Form "34"
Shareholders Statistics As At June 30, 2024**

Number Of Share Holders	Share Holding From	To	Total Shares Held
192	1 -	100	7,855
171	101 -	500	43,004
58	501 -	1000	44,400
77	1001 -	5000	171,242
16	5001 -	10000	104,949
1	15001 -	20000	19,517
1	30001 -	35000	32,772
1	50001 -	55000	50,373
1	70001 -	75000	74,106
1	110001 -	115000	111,700
1	130001 -	135000	133,069
1	185001 -	190000	187,439
1	245001	250000	247,077
522			1,227,503

Categories of Share Holders As on June 30, 2024

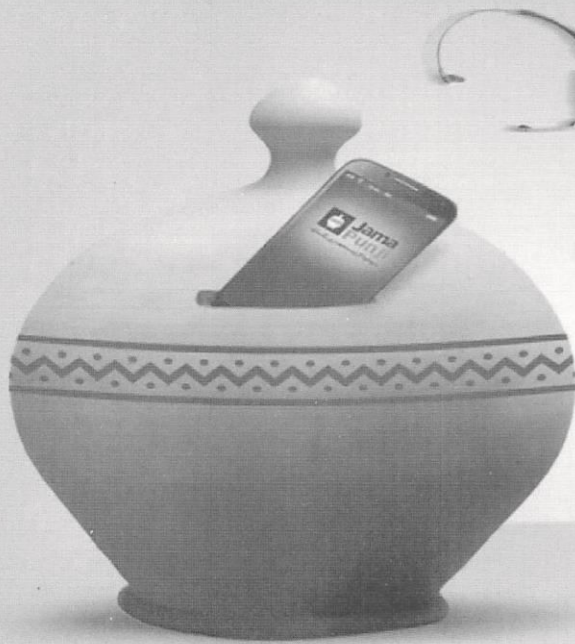
Categories Of Shareholders	Number Of Shareholders	Total Shares Held	Percentage %
Individuals	506	1,206,212	98.27
Joint Stock Companies	9	6,677	0.54
Insurance Companies	1	8,504	0.69
Financial Institutions	4	3,863	0.31
Investment Companies	1	1,688	0.14
Others	1	559	0.05
	522	1,227,503	100.00

Additional Information as of June 30, 2024 (As per Code of Corporate Governance)

Shareholders' Category	Shareholders	Shares held	Percentage
Directors, heir Spouse(s) and Minor Children			
Mr. Adam Jadoon	1	247,077	20.13
Mr. Amanullah Khan Jadoon	1	3,085	0.25
Mr. Hassan Ovais	1	2,500	0.20
Mr. Aurangzeb Khan	1	6,029	0.49
Mr. Nusrat Iqbal	1	2,500	0.20
Mr. Muhammad Bahauddin	1	2,800	0.23
Mrs. Aamna Jadoon	1	74,106	6.04
Associated Companies, undertakings and related parties	-	-	-
Executives			
Mr. Sadaqat Khan - Company Secretary	1	50	0.00
Mr. Taj Muhammad - C F O	1	100	0.01
Public Sector Companies and Corporations			
State Life Corporation of Paksitan	1	8,504	0.69
Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance, Takaful, Modaraba and Pension Funds			
	13	10,540	0.86
NIT / ICP			
Investment Corporation of Paksitan	1	1,688	0.14
General Public	497	867,965	70.71
	-	-	-
Foreign Companies			
	-	-	-
Others	1	559	0.05
Total	522	1,227,503	100.00

Shareholders holding 10% or more voting interest	Share Held	Percentage
Mr. Adam Jadoon	247,077	20.13
Mr. Zafar Iqbal Jadoon	187,439	15.27
Mr. Omar Farid Jadoon	133,069	10.84








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








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FORM OF PROXY

I/We _____ of

(full address) being a member of **Khyber Textile Mills Limited** having Folio # _____ do

hereby appoint Mr./Ms. _____ having Folio

No _____

of _____ (full

address) (or failing him)

Mr./Ms. _____ having Folio

No _____ of _____ (full address)

I being another Member of the Company as my/our proxy to attend and vote for me/us on my/our behalf, at the Annual General Meeting of the Company to be held on Friday, 25th October 2024 at 10:30 AM and to every adjournment thereof.

And witness my/our hand/seal this _____ day of _____ 2024, signed by the above-named Shareholder _____ in the presence of:

WITNESSES :

1. Signature _____ 2. Signature _____

Name _____ Name _____

Address _____ Address _____

CNIC or Passport No. _____ CNIC or Passport No. _____

CDC Account No.

Revenue Stamp of Rs. 5/-

Revenue Stamp of Rs. 5/-

Important Notes

1. A Member of the Company entitled to attend and vote at the Annual General Meeting may only appoint another Member as his/her proxy to attend and vote
2. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC or Passport number shall be mentioned on the form.
3. Copies of CNIC or Passport of the appointer and proxy-holder shall be furnished with the Proxy Form.
4. The proxy-holder shall produce his/her original CNIC or Passport at the time of the meeting.
5. This Proxy Form must be duly completed and signed and received at the Registered Office of the Company, not less than 48 hours before the time of holding the meeting.
6. In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted along with Proxy Form.