بسم الله الرحمن الرحيم

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COMPANY INFORMATION

BOARD OF DIRECTORS

Khawaja Mohammad Nadeem	(Chief Executive)
Khawaja Mohammad Jawed	(Director)
Khawaja Mohammad Jahangir	(Director)
Khawaja Mohammad Tanveer	(Director)
Khawaja Mohammad Kaleem	(Director)
Mr. Mohammad Naveed	(Director)
Mr. Danish Tanveer	(Director)
Mr. Mohammad Tariq Sufi	(Independent Director)

AUDIT COMMITTEE

Mr. Mohammad Tariq Sufi	(Chairman)
Khawaja Mohammad Kaleem	(Member)
Mr. Danish Tanveer	(Member)

HR & REMUNERATION COMMITTEE

Khawaja Mohammad Kaleem	(Chairman)
Khawaja Mohammad Nadeem	(Member)
Mr. Mohammad Naveed	(Member)

COMPANY SECRETARY

Mr. Nadeem Anwar (ACA)

CHIEF FINANCIAL OFFICER

Mr. Nadeem Anwar (ACA)

BANKERS

Habib Metro Bank Limited
National Bank of Pakistan
Askari Bank Limited
Faysal Bank Limited
The Bank of Punjab

AUDITORS

Aslam Malik & Co.
Chartered Accountants
Suite # 18-19,Ist Floor,
Central Plaza, Civic Centre,
New Garden Town, Lahore. Pakistan

CORPORATE & REGISTERED OFFICE

7/1-E-3 Main Boulevard Gulberg III, Lahore
Tel : (042) 35717510
Fax : (042) 35755760

SHARE REGISTRARS

Corp link (Pvt) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore
Tel : (042) 35839182
Fax : (042) 35869037

Weaving Unit	Spinning Unit	Dairy Unit
49-Kilometer	7-Kilometer	Ratta Sharif,
Multan Road, Bhai Phero	Multan Road,Pattoki	Tehsil Kallar Kahar,
Tel : (04943) 540083-4	Tel : (04943) 540083-4	District Chakwal

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of YOUSAF WEAVING MILLS LIMITED will be held on Wednesday, April 13, 2016 at 09:00 a.m. at 31-F, Main Market Gulberg II, Lahore to deal with the following matters :-

ORDINARY BUSINESS:

1. To confirm the minutes of Annual General Meeting held on October 31, 2014.

2. To receive and adopt the audited accounts of the Company for the year ended June 30, 2015 together with the reports of directors and auditors thereon.

3. To appoint auditors for the year ending June 30, 2016 and to fix their remuneration. A share holder of the company has given notice under section 253 of the Companies Ordinance, 1984 proposing appointment of M/S Izhar & Co. Chartered Accountants as auditors of the company for the year ending June 30, 2016 in place of retiring auditors M/S Aslam Malik & Co, Chartered Accountants.

4. To transact any other business with the permission of the Chair.

BY ORDER OF THE BOARD

Lahore:
March 22, 2016

NADEEM ANWAR
Company Secretary

BOOK CLOSURE

The Member's Register will remain closed from April 07, 2016 to April 13, 2016 (both days inclusive).

NOTES:

1. A member entitled to attend the meeting may appoint another member as his/her proxy to attend the meeting of him/her behalf. Proxies in order to be effective must be received by the Company not later than 48 hours before the meeting.

2. The beneficial owner of the shares of the company in the central depository system of the CDC or his/her proxy entitled to attend this meeting shall produce his/her original CNIC or passport to prove the identity. CDC Account Holders will further have to follow the guidelines as laid down in Circular No. 1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan.

3. Transfer received in order by the close of business hours on April 06, 2016 will be treated in time. The same or any change in address, if any, alongside valid copy of CNIC for filing annual return of company be sent to our share registrar M/s Corplink (Pvt) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore. Tel. 042-5839182.

4. In terms of SECP,s SRO 787(1)/2014, members can now receive audited financial statements alongside notice of AGM electronically through email. Therefore members (physical or CDC shareholders) who are interested in receiving the same are required to send their email addresses and consent for electronic transmission to share registrar of the company or directly to their broker(participant)/CDC investor account services, as the case may be.

5. The company has also placed the audited financial statements for the year ended 30-6-2015 alongside directors and auditor's report thereon on its website www.chakwalgroup.com

DIRECTORS' REPORT TO THE SHAREHOLDERS

On behalf of the Board of Directors of Yousaf Weaving Mills Limited, we are pleased to submit annual report and the audited financial statements of the Company for the year ended June 30, 2015.

FINANCIAL PERFORMANCE

The financial year 2015 was very severe in the corporate history of the textile industry. Total sales during the year ended June 30, 2015 amounted to Rs. 1,708.644 million as compared to Rs. 2,748.395 million during the corresponding period. The sale volume decrease by 37.83% as compared to last year. Gross loss for the year amounted to Rs. 178.572 million as compared to gross profit Rs. 257.874 million over the last year. Your company has incurred after tax loss of Rs. 347.539 million as compared to after tax profit of Rs. 10.304 million for the corresponding last year. Due to non availability of export and local market at affordable price, the management was forced to operate in conversion to remain operation in the business. Gross loss is mainly due decline in export sale, under/low utilization of manufacturing capacities, decrease in product price in local and international market, no government's support to textile industry, non availability of required financial support from the banks of the company to meet the working capital need to revive its export business mainly contributed in the significant losses of the company. The company needs support from its financial partners by way of rescheduling and restructuring and has capacity to revive its export business and to utilize its production facilities at optimum levels. Certain bank has restructured its loans and the management is making negotiation to revive its business relationship with other banks to meet its working capital requirement.

Decrease in Administrative expenses reflects the management committed to reduce the expenses keeping in view the difficult business condition faced by the company and where as distribution expenses decreased due to decreased in export sale as compared to corresponding period. The company is able to discharge all its operating and financial liabilities in time through generation of stable cash flows.

Future Prospects and Outlook

The weaving business is experiencing difficult market conditions where demand for gray fabric is falling leading to unfavorable unit prices. Pakistan's share in global textile market has fellen. Meanwhile, over the period our regional competitors China, India and Bangladesh have gain the increased global market share due to low cost of doing business as compared to Pakistan. Moreover, due to global textile recession the price of textile product in local and international market decline with parallel increase in cost of manufactured in Pakistan. This is quite a deplorable state of affairs. However, management is running the affairs with same strength and unwavering determination to show better results in the coming period.

Nevertheless, Pakistan is 4th largest producer of cotton along with huge manufacturing setup for value addition and this provide great advantage to compete with rival countries. Further law and order situation in the country is improving which will attract more customers from Europe and rest of the world and this improved law and order situation is also encouraging fresh domestic and foreign investment in textile industry. Pakistan has GSP plus status from the EU that is a big advantage. However, the benefits from these factors are largely dependent upon the initiatives taken by the Government of Pakistan to ease the cost of doing business and effective implementation of textile policy.

In future Company's ability to produce better results are dependent on uninterrupted and at reduce rate gas and electricity supply, continued demand for fabric from both local and International markets, stability in yarn prices, single digit inflation and controlled law and order situation in the country. The Board of Directors is cognizant of these facts and strives to take all necessary steps to protect the interests of the Company. It is anticipated that economic activities will flourish and the company shall regain its path in further in improving it performance. On vigorous representation, government has announced some positive decision to reduce interest rate, imposition of import regulatory duties, electricity Industrial tariff relief of Rs. 3 per unit and provision of 24 hours a day and 7 day a week supply of RLNG by the government you will see some turn around. The enormous losses is due to feared situation that continue long time and if such government initiative taken by government in right time at early stage of depression, industry financial results would be much better. Additional long term measures are required from the government to enable the weaving industry to become internationally competitive. It is hoped that the government will take serious steps to provide uninterrupted gas supply, refund stuck up taxes, zero rate textile export and encourage value addition in the textile sector. The management is committed to deploy all its resources to find a resolution of the issues and turnaround the financial health of the company.

Salient Aspects of Company's Control and Reporting System

The Company Complies with all the requirements of the Code of Corporate Governance as contained in the listing regulations of the Stock Exchanges. To fulfill this role, the Board is responsible to implement overall corporate governance in the company including approval of the strategic direction as recommended by the Management, approving and monitoring capital expenditure, appointing, removing and creating succession policies for the senior management, establishing and monitoring the achievement of management's goals and ensuring the integrity of internal control and Management Information System. It is also responsible for approving and monitoring financial and other reporting. The Board has delegated responsibility for operation and administration of the company to the Chief Executive/ Managing Director. Responsibilities are delineated by formal authority delegations. The Board has constituted the following committees which work under the guidance of Board of Directors -

a) Audit Committee
b) Human Resource Committee

Independent Director

The Board already elected an independent director to fulfill the requirements of Code of Corporate Governance.

Board of Directors' Meeting

a) Board of Directors

Name of Directors	No of Board Meetings Held	Attended
1. Khawaja Mohammad Javed	4	4
2. Khawaja Mohammad Jahangir	4	3
3. Khawaja Mohammad Tanveer	4	4
4. Khawaja Mohammad Kaleem	4	4
5. Khawaja Mohammad Nadeem	4	4
6. Mr. Mohammad Naveed	4	3
7. Mr. Danish Tanveer	4	4
8. Mr. Mohammad Tariq Sufi	4	4
b) Audit Committee		
1. Mr. Mohammad Naveed	5	5
2. Khawaja Mohammad Kaleem	5	5
3. Mr. Mohammad Danish Tanveer	5	4
c) HR & Remuneration Committee		
1. Khawaja Mohammad Kaleem	3	3
2. Khawaja Mohammad Nadeem	3	3
3. Mr. Mohammad Naveed	3	3

All meetings of the Board met minimum quorum prescribed by the Code of Corporate Governance and also attended by the Chief Financial Officer and the Company Secretary, However the Board granted leave of absence to the directors who could not attend the meetings due to their pre-occupation.

Related Parties

The transactions between the related parties were carried out at an arm's length basis. The company has fully complied with the best practices of the transfer pricing as contained in the listing regulation of stock exchanges in Pakistan.

Corporate Social Responsibilities & Sustainable Environment Care

Yousaf Weaving has always been a socially responsible corporate entity which feels obliged in paying back to the society, from which we derive economic gains.

Shareholding Pattern

The pattern of shareholding as on 30-06-2015 and its disclosure as required in the Code of Corporate Governance is annexed with this report:

Auditor

M/s Aslam Malik & Co., Chartered Accountants being the retiring auditor. A shareholder of the company has given notice under section 253 of the Companies Ordinance 194, proposing appointment of M/s Izhar & Co., Chartered Accountant as auditor of the company for the year ending June 30, 2016 in place of retiring auditor.

Financial Highlights

Key operating & financial data of last six years is included in this report.

Audit Observation

The auditor observation on ongoing concern has been disclosed in Note no. 1.3 of the financial statements. Auditor observation as to amortization of interest free long term financing obtained from directors, condition has been explained in note no. 7.3 of the financial statement

Dividend

In view of the adverse results in the current year, cash flows of the company do no permit dividend payout therefore the directors have not recommended any dividend for the year.

Acknowledgement

The directors express their deep appreciation to valued shareholders, customers, suppliers and financial institutions / Governmental departments for their cooperation and Company's employees for their hard work and commitment which enabled the company to achieve good operational results.

The Board is of the opinion that with sustained efforts and ALLAH's blessing, the company will remain on its way to success.

For and on behalf of the Board

Lahore:
March 22, 2016

Khawaja Mohammad Nadeem
Chief Executive Officer

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance (CCG) contained in regulation No. 35 of listing regulations of both Karachi Stock Exchange and Lahore Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.(CCG)

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

1. The company encourages the representation of independent non-executive directors on its Board of Directors. At present the Board includes -

Category		Names
Independent Director	1.	Mr. Mohammad Tariq Sufi
Executive Directors	1.	Khawaja Mohammad Jahangir
	2.	Khawaja Mohammad Nadeem
Non Executive Directors	1.	Khawaja Mohammad Javed
	2.	Khawaja Mohammad Tanveer
	3.	Khawaja Mohammad Kaleem
	4.	Mr. Mohammad Naveed
	5.	Mr. Mohammad Danish Tanveer

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.(excluding the listed subsidiaries of listed holding companies wherever applicable)

3. All the resident directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a member of stock exchange, has been declared as a defaulter by that stock exchange.

4. No casual vacancy occurred in the Board during the year.

5. The company has prepared a “Code of Conduct” and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

6. The Board has developed a vision /mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and condition of employment of the Chief Executive and other working director(s) have been taken by the board/shareholders.

8. The meetings of the Board were presided over by the Chief Executive or in his absence other director elected by the board for this purpose. The Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

9. The Directors at Yousaf Weaving Mills Board are fully conversant with their duties and responsibilities as Director of corporate bodies. The Chief Executive recommends that the members of the Board should approach him, should they feel any necessity to conduct other orientation courses in this regard.

10. The Board has already approved appointment of Chief Financial Officer, Company Secretary and Internal Auditor, their remuneration and terms & conditions of employment.

11. The director's report for this has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.

12. The financial statements of the company were duly endorsed by CEO and CFO before approval of the Board.

13. The directors, CEO and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.

14. The company has complied with all the corporate and financial reporting requirements of the CCG.

15. The Board has formed an Audit Committee, It comprises of three members, of whom all are non executive directors and the chairman of the committee is also an non executive director.

16. The meetings of the Audit Committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the CCG. The terms of references of the committee have been formed and advised to the committee for compliance.

17. The board has formed an HR and Remuneration committee; It comprises of three members, including the CEO and the non executive directors while the chairman of the committee is a non executive director.

18. The Board has set up an effective internal audit department which is suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company.

19. The statutory auditors of the company have confirmed that they have been given satisfactory rating under the quality control review program of the ICAP, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.

20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

21. The “closed period” prior to the announcement of interim/final results and business decisions which may materially affect the market price of Company's securities, was determined and intimated to directors, employees and stock exchange(s).

22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange(s).

23. All related party transactions entered during the year were at arm's length basis and these have been placed before the Audit Committee and Board of Directors. These transactions are duly reviewed and approved by Audit Committee and Board of Directors.

24. We confirm that all other material principles enshrined in the CCG have been complied with.

Lahore:
March 22, 2016

Khawaja Mohammad Nadeem
Chief Executive

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

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of Yousaf Weaving Mills Limited to comply with the Listing Regulation of Karachi Stock Exchange (Guarantee) Limited where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the company personnel and review of various documents prepared by the Company to comply with the Code.

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance, as applicable to the Company for the year ended June 30, 2015.

Lahore:
March 22, 2016

Aslam Malik & Co.
Chartered Accountants
Audit Engagement Partner: Mohammad Aslam Malik

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of YOUSAF WEAVING MILLS LIMITED as at June 30, 2015 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

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

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

(a) The company's interest free loan from directors is carried in the statement of financial position at Rs. 480.733 million. Management has not stated the loan at amortized cost, which constitutes a departure from International Financial Reporting Standards. The company's records indicate that had management stated the adoption of new, revised International Financial Reporting Standards and interpretations. Its impact is not quantifiable as payment terms are not determinable.

(b) In our opinion, proper book of accounts have been kept by the company as required by the Companies Ordinance, 1984.

(c) In our opinion

  (i) Except for the effect of the matter referred to in paragraph (a) above, the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied.

  (ii) The expenditure incurred during the year was for the purpose of the company's business; and

  (iii) The business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;

(d) In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph (a) above, and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, 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, 2015 and of the Loss, its cash flows and changes in equity for the year then ended, and

(e) In our opinion Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

Without qualifying our opinion we draw attention to Note 1.3 in the financial statements which indicates that the company incurred net loss of Rs.347.54 million for the year (2014: Net Profit Rs. 10.31 million), its equity is negative by Rs. 202.19 million (2014: positive by Rs. 146.46 million), its accumulated loss amounted to Rs. 602.19 million (2014: Rs. 253.54 million) and its current liabilities exceed its current assets by Rs. 294.46 million (2014: Rs. 26.08 million). These conditions along with other matters as set forth in Note 1.3 indicate the existence of a material uncertainty that may cause significant doubt about the Company's ability to continue as a going concern.

Lahore:
March 22, 2016

Aslam Malik & Co.
Chartered Accountants
Audit Engagement Partner: Mohammad Aslam Malik

BALANCE SHEET

	Note	2015 Rupees	2014 Rupees
CAPITAL AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital 40,000,000 (2014: 40,000,000) ordinary shares of Rs. 10 each		400,000,000	400,000,000
Issued, subscribed and paid up share capital	6	400,000,000	400,000,000
Accumulated loss		(602,188,585)	(253,539,034)
		(202,188,585)	146,460,966
Non Current Liabilities			
Long term financing	7	558,872,236	512,257,712
Liabilities against assets subject to finance lease	8	11,483,775	11,954,798
Deferred liability	9	52,160,721	67,051,829
		622,516,732	591,264,339
Current Liabilities			
Trade and other payables	10	478,237,055	459,083,047
Accrued mark up	11	15,041,434	12,452,814
Short term borrowings	12	390,962,583	425,972,338
Current portion of non current liabilities	13	21,547,124	14,489,058
Provision for taxation	14	17,337,676	28,104,801
		923,125,872	940,102,058
Contingencies and Commitments	15	-	-
		1,343,454,019	1,677,827,363

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

Lahore:
March 22, 2016

(Khawaja Mohammad Nadeem)
Chief Executive

AS AT JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	16	692,696,235	737,441,265
Intangible assets	17	710,160	887,700
Long term Loans	18	13,813,565	17,825,702
Long term deposits	19	7,566,618	7,651,703
		714,786,578	763,806,370
Current Assets			
Stores and spares	20	41,201,916	61,830,939
Stock in trade	21	228,371,720	390,369,696
Trade debts	22	30,281,900	112,938,420
Loans and advances	23	45,656,300	94,323,308
Trade deposits, short term prepayments and other receivables	24	24,369,701	25,078,967
Sales tax refundable		18,074,983	29,853,451
Assets held for disposal	25	220,197,542	198,382,447
Cash and bank balances	26	20,513,379	1,243,765
		628,667,441	914,020,993
		1,343,454,019	1,677,827,363

(Mohammad Naveed)
Director

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
Sales - net	27	1,708,643,518	2,748,395,375
Cost of sales	28	(1,887,215,333)	(2,490,521,604)
Gross (loss) / Profit		(178,571,815)	257,873,771
Distribution cost	29	(41,563,253)	(60,183,837)
Administrative expenses	30	(61,149,063)	(75,117,173)
		(102,712,316)	(135,301,010)
Operating (loss) / Profit		(281,284,131)	122,572,761
Other operating charges	31	(13,369,965)	(19,655,002)
Finance cost	32	(70,244,038)	(74,186,010)
Other operating income	33	20,037,592	14,507,022
(Loss) / profit before Taxation		(344,860,542)	43,238,771
Taxation	34	(2,679,187)	(32,935,271)
(Loss) / profit for the Year		(347,539,729)	10,303,500
Discontinued operations:			
Loss for the year from discontinued operations	25.1	21,276,590	9,352,283
(Loss) / Profit for the Year from Continuing Operations		(326,263,139)	19,655,783
(Loss) / Earning per Share - Basic	35		
- From continuing operations		(8.16)	0.49
- From discontinuing operations		(0.53)	(0.23)
- From (loss) / profit for the year		(8.69)	0.26

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

Lahore	**(Khawaja Mohammad Nadeem)**	**(Mohammad Naveed)**
March 22, 2016	Chief Executive	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2015

	2015 Rupees	2014 Rupees (Restated)
(Loss) / Profit for the Year	(347,539,729)	10,303,500
Other comprehensive income for the year	-	-
Items that will be reclassified subsequently to Profit or loss	-	-
Items that will not be reclassified subsequently to Profit or loss	-	-
Experience adjustment on remeasurement of staff retirement	603,602	108,621
Related tax impact	(137,570)	(22,683)
	466,032	85,938
Total Comprehensive (loss) / income for the Year	(347,073,697)	10,389,438

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

Lahore:
March 22, 2016

(Khawaja Mohammad Nadeem)
Chief Executive

(Mohammad Naveed)
Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
CASH GENERATED FROM OPERATIONS	36	90,848,194	75,585,024
Finance cost paid		(67,655,418)	(71,148,755)
Gratuity paid		(11,515,545)	(7,968,530)
Income tax paid		(9,147,539)	(15,545,202)
Net cash from / (used in) operating activities		2,529,692	(19,077,463)
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment purchased		(9,450,790)	(10,344,418)
Purchase of assets held for sale		-	(2,012,340)
Capital work in progress		-	(1,201,634)
Proceeds from disposal of property, plant and equipment		2,788,262	6,587,901
Proceeds from disposal of assets held for sale		-	437,550
Proceeds from sale of biological assets		1,050,639	5,989,000
Proceeds from sale of stores and raw material		2,895,278	8,725,591
Long term loans to employees		4,752,024	(1,875,062)
Long term deposits		(156,915)	1,686,750
Net Cash generated from Investing Activities		1,878,498	7,993,338
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing - net		(12,100,000)	(42,100,000)
Liabilities against assets subject to finance lease		(1,487,213)	(2,603,784)
Short term borrowings		29,885,246	23,546,808
Dividend paid		(1,436,609)	-
Net Cash used in Financing Activities		14,861,424	(21,156,976)
Net increase / (decrease) in Cash and Cash Equivalents		19,269,614	(32,241,101)
Cash and cash equivalents at the beginning of the year		1,243,765	33,484,866
Cash and Cash Equivalents at the End of the Year		20,513,379	1,243,765

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

Lahore:	**(Khawaja Mohammad Nadeem)**	**(Mohammad Naveed)**
March 22, 2016	Chief Executive	Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2015

Particulars	Share Capital	Accumulated Loss	Total
	Rupees	Rupees	Rupees
Balance as at June 30, 2013	400,000,000	(263,928,472)	136,071,528
Net profit for the year ended June 30, 2014	-	10,303,500	10,303,500
Other comprehensive income for the year ended June 30, 2014 - net of tax	-	85,938	85,938
Balance as at June 30, 2014	400,000,000	(253,539,034)	146,460,966
Balance as at July 01, 2014	400,000,000	(253,539,034)	146,460,966
Net loss for the year ended June 30, 2015	-	(347,539,729)	(347,539,729)
Other comprehensive income for the year ended June 30, 2015 - net of tax	-	466,032	466,032
Final dividend for the year ended June 30, 2014 @ Rs. 0.25 per share	-	(1,575,854)	(1,575,854)
Balance as at June 30, 2015	400,000,000	(602,188,585)	(202,188,585)

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

Lahore:
March 22, 2016

(Khawaja Mohammad Nadeem)
Chief Executive

(Mohammad Naveed)
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2015

Note 1
The Company and its Operations

1.1 The Company was incorporated on January 17, 1988 as a public limited company in Pakistan under the Companies Ordinance, 1984 and is quoted on Karachi and Lahore stock exchanges. The Company is engaged in the business of textile weaving, spinning and sale of processed fabric, home textile and dairy products. The registered office of the Company is situated at 7/1, E-3, Main Boulevard Gulberg III, Lahore.

1.2 The shareholders through an extra ordinary general meeting in the year 2012 has decided to sell its dairy unit located at district Chakwal. In line with IFRS 5 non current assets held for sale and discontinued operations, the operations relating to dairy unit have been classified as discontinued operations. The assets related to discontinued operations were transferred to assets held for disposal directly associated with assets classified as held for sale. Based on above the dairy operations of the Company are now classified under discontinued operations.

1.3 During the year Company has incurred loss after tax of Rs. 347.539 (2014: profit of Rs. 10.304) million and at year end, its accumulated losses stood at Rs. 602.189 (2014: 253.539) million. Its current liabilities exceed its current assets by Rs. 294.46 million (2014: Rs. 26.08 million). The company in order to carry on its business and to meet its current obligation requires generating sufficient cash flows. Accordingly there is a material uncertainly relating to the Company's operation that may cast sufficient doubt on the discharge its liabilities in the normal course of business. Continuation of the Company as a going conern is dependent on improved cash flows. For this purpose the management of the Company has drawn up plans which includes:-

- The company is operating at maximum capaity level due to provision of 24 hours RLNG at affordable price.
- The company is planning to revive its export business which will improve profitabiity and liquidity.
- The sponsor of the company has intention to issue share capital against loan from directors, as mention in note no. 7.3, after taking necessary approvals.
- The company is redefining its financial facilites with banks to strengthen its working capital to meet the challenges.
- The government provide relief Rs.3 per unit in industrial tariff which will reduce cost of production.

In view of the above, these financial statements have been prepared on going concern assumption.

Note 2
Basis of Preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for the Company's liability under defined benefit plan (gratuity) that is determined based on the present value of defined benefit obligation less fair value of plan assets and less unrecognised actuarial losses and biological assets that are stated at fair value less estimatd cost of sell.

2.3 Functional and presentation currency

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

Note 3
Changes in accounting standards, interpretations and pronouncements

3.1 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2015

3.1.1 The following standards, amendments and interpretations are effective for the year ended June 30, 2015. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments / interpretation	Effective date (Period beginning on or after)
Amendments to IAS 19 Employee Benefits: Employee contributions	July 1, 2014
Amendments to IAS 32 Financial Instruments: Presentation - Offsetting financial assets and financial liabilities	January 1, 2014
"IAS 36 Impairment of Assets - Recoverable amount disclosures for non-financial assets"	January 1, 2014
IAS 39 Financial Instruments: Recognition and measurement - Novation of derivatives and continuation of hedge accounting	January 1, 2014
IFRIC 21 - Levies	January 1, 2014

3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

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

Standards / Amendments / Interpretation	Effective Date (Period beginning on or after)
Amendments to IAS 16 and IAS 38 Clarification of acceptable methods of depreciation and amortization	January 1, 2016
Amendments to IAS 16 and IAS 41 Agriculture: Bearer plants	January 1, 2016
IAS 27 (Revised 2011) – Separate Financial Statements	January 1, 2015, IAS 27 (Revised 2011) will concurrently apply with
IAS 28 (Revised 2011) – Investments in Associates and Joint Ventures	January 1, 2015
IFRS 10 – Consolidated Financial Statements	January 1, 2015
IFRS 11 – Joint Arrangements	January 1, 2015
IFRS 12 – Disclosure of Interests in Other Entities	January 1, 2015
IFRS 13 – Fair Value Measurement	January 1, 2015

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 9 – Financial Instruments
- IFRS 14 – Regulatory Deferral Accounts
- IFRS 15 – Revenue from Contracts with Customers

Note 4
Significant Accounting Policies

4.1 Staff retirement benefits

Defined benefits plan

The Company operates an unapproved unfunded gratuity scheme for all its permanent employees, whose period of service is one year or more. Under this scheme, gratuity is paid to retiring employees on the basis of their last drawn gross salary for each completed year of services, calculated from the start of service to the date of retirement. Company's obligation under the scheme is determined through actuarial valuations carried out under the "Projected Unit Credit Method". Actuarial valuations are carried out annually and the latest valuation was conducted at the balance sheet date.

Actuarial gains / (losses) arising from experience adjustments and changes in actuarial assumptions for the defined benefit plan are charged or credited to other comprehensive income in the period in which they arise. Past service costs are recognized immediately as income.

4.2 Compensated absences

The Company provides for the compensated absences of its employees on unavailed balances of leaves in the period in which the leaves are earned. Provisions are made annually to cover the obligation for compensated absences and are charged to profit and loss account. Un-encashed leaves can be carried forward upto maximum period of three years.

4.3 Provisions

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

4.4 Trade and other payables

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

4.5 Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax expense is recognized in the profit and loss account except to the extent that relates to items recognized directly in equity, in which case it is recognized in equity.

Current

Charge for the current taxation for the year is based on taxable income at the current rates of taxation after taking into account tax rebates and credits available, if any.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits are available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Carrying amount of all deferred tax assets is reviewed at each balance sheet date and adjusted to the appropriate extent, if it is no longer probable that sufficient taxable profits would be available to allow all or part of deferred tax assets to be utilized. Tax rates enacted at the balance sheet date are used to determine deferred income tax.

4.6 Property, plant and equipment

Owned

Property, plant and equipment are stated at cost less accumulated depreciation and identified impairment losses except free hold land which is stated at Cost. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to the construction and erection period and directly attributable cost of bringing the assets into working condition.

Depreciation is charged to income on reducing balance method at the rates specified in Note 16. Full month's depreciation is charged on additions during the month, whereas no depreciation is charged on the assets disposed off during the month. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and replacements are capitalized. Gains or losses on disposal of property, plant and equipment are included in the current year income.

Note 4 - Significant Accounting Policies ... Contd.

Leased

The Company accounts for assets acquired under finance lease by recording assets and related liabilities. Principal values are determined on the basis of discounted values of total minimum lease payments to be paid by the Company. Finance costs are allocated to the accounting period in a manner so as to provide a constant periodic rate of charge on outstanding liabilities. Depreciation is charged on the same basis as owned assets at the rates specified in Note 16 to write off the cost of assets over their estimated useful life.

Capital work-in-progress is stated at cost less any identified impairment loss.

4.7 Intangible asset

An intangible asset is recognized as an asset if it is probable that future economic benefits attributable to the asset will flow to the entity and the cost of such asset can be measured reliably. Cost of intangible assets i.e. ERP and other software include purchase cost and directly attributable expenses incidental to bring the software for its intended use.

Cost that are directly associated with identifiable software and have probable economic benefits beyond one year, are recognized as an intangible assets. However, costs associated with the maintenance of software are recognized as an expense.

Intangibles are measured initially at cost and subsequently stated at cost less accumulated amortization and identified impairment losses, if any. Amortization is charged to income using reducing balance as specified in Note 17. The amortization period and the amortization method for an intangible asset are reviewed, at each financial year end, and adjusted if impact on amortization is significant.

4.8 Biological assets

Biological assets comprise of livestock. These are stated at fair value less estimated point-of-sale costs, with any resultant gain or loss recognized in the profit and loss account. The fair value of livestock is estimated on the basis of market prices of livestock of similar age, breed and genetic merit. Point-of-sale costs include all costs that are necessary to sell the assets, excluding costs necessary to get the assets to the market.

4.9 Stores and spares

These are valued at lower of moving average cost and net realizable value whilst items considered obsolete are carried at nil value. Cost of items in transit comprises invoice value plus incidental charges paid thereon.

4.10 Stock in trade

These have been valued at the lower of cost and net realizable value. Cost has been determined as follows:

Raw and packing materials	- Moving average cost
Materials in transit	- Cost and incidental charges paid thereon
Work in process	- Estimated average manufacturing cost
Finished goods	- Average manufacturing cost

Manufacturing cost in relation to work in process and finished goods comprises cost of material, labour and appropriate manufacturing overheads. Net realizable value signifies the estimated selling price in the ordinary course of business less necessary cost to make the sale.

4.11 Trade debts

All outstanding debts are reviewed at the balance sheet date. The Company recognizes and carries these debts at original invoice amount less an allowance for any uncollectible amounts. Bad debts, if any, are written off as incurred and provision is made against debts considered doubtful when collection of the full amount is no longer probable.

4.12 Financial instruments

Financial instruments are recognized in the financial statements when the Company becomes a party to the contract and ceases to recognize when it loses control of contractual rights, in case of financial assets, and in case of financial liability when liability is extinguished. Any gain or loss on subsequent remeasurement / derecognizing is charged to income.

Note 4 - Significant Accounting Policies ... Contd.

4.13 Off-setting of financial assets and financial liabilities

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

4.14 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and cash at banks in current and saving accounts.

4.15 Impairment

The carrying amount of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. In the absence of any information about the fair value, the recoverable amount is determined to be the value in use. Impairment losses are recognized as expense in the profit and loss account.

4.16 Borrowing cost

Borrowing cost are charged to income as and when incurred except costs that are directly attributable to acquisition, construction or production of qualifying assets that are capitalized as part of the cost of assets.

4.17 Foreign currency transactions

Transactions denominated in foreign currencies are initially recorded at Pak Rupees by applying the foreign exchange rate ruling on the date of transaction. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rate prevailing at the balance sheet date except for balances covered under forward exchange contracts, which are converted at the contracted rates. Exchange differences are included in profit and loss account.

4.18 Related party transactions

Transactions in relation to sales, purchases and services with related parties are made at arm's length prices determined in accordance with the Company's policy except for the allocation of expenses such as utilities, rental and common overheads relating to the corporate office shared with related parties, which are on actual basis.

4.19 Segment reporting

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

Segment results, assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis. Segment assets consist primarily of property, plant and equipment, intangibles, stores and spares, stock in trade and trade and other debts. Segment liabilities comprise of operating liabilities and exclude items such as taxation and corporate liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets.

4.20 Revenue recognition

- Local and export sales are recorded on dispatch of goods to customers.
- Processing income is recognised on the basis of services rendered to customers.
- Profit on bank deposits is recognized on a time proportion basis that takes into account the effective yield on the deposits.
- Rebates on exports, if any, are accounted for on accrual basis.

4.21 Dividend

Dividends are recognized as a liability in the period in which these are declared.

Note 5
Accounting Estimates and Judgements

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an on going 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. Judgments made by the management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with significant risk of material judgment in the next year are described in the following:

- Property, plant and equipment and Intangible assets (notes 4.6)
- Trade debts and other receivables (note 4.11)
- Stores and spares and stock in trade (notes 4.9 & 4.10)
- Taxation (note 4.5)
- Staff retirement benefits (note 4.1)
- Impairment (note 4.15)

Note 6
Issued, Subscribed and Paid Up Capital

2015	2014		2015	2014
No. of Shares			Rupees	Rupees
40,000,000	40,000,000	Ordinary shares of Rs. 10 each fully paid in	400,000,000	400,000,000
40,000,000	40,000,000		400,000,000	400,000,000

Note 7
Long Term Financing

	Note	2015 Rupees	2014 Rupees
Banking companies - Secured			
Long term finance Facilities (LTFF)	7.1	30,525,000	41,625,000
Demand Finance	7.2	64,895,000	-
		95,420,000	41,625,000
Less: Current portion shown under current liabilities	13	(17,280,476)	(11,100,000)
		78,139,524	30,525,000
Related parties - Unsecured			
Loan from directors - subordinated	7.3	480,732,712	481,732,712
		558,872,236	512,257,712

7.1 This represents the term finance facility availed from Habib Metropolitan Bank under LTFF - EOP scheme of State Bank of Pakistan (SBP) for the purchase of plant and machinery. These are repayable in equal quarterly installments and carry mark-up 10.40% (2014: 9% to 10.4%) per annum for SBP schemes. The loans are secured against exclusive charge over textile machinery, hypothecation of stocks of weaving unit of the Company, export letters of credit and personal guarantees of directors of the Company. The facilities are repayable latest by March 2018.

7.2 This represents certain utilized portion of finance against packing credit (FAPC) of Rs. 20.00 million and FATR of Rs. 44.895 million (utilize) to meet the working capital requirements of the company obtained from BOP and carries markup at 3 Months KIBOR plus a spread of 2.5% to 2.75% per annum. The company has proposed for restructuring the said loans on June 02, 2015 and the bank as per its FOL confirmed that the outstanding FAPC and FATR finance has been converted into demand finance on July 03, 2015. The facility is repayable in 42 equal monthly installment with 6 months grace period, commencing from March, 2016 and carries markup at 3 Months KIBOR plus a spread of 2.5% annum. The facility is secured against exclusive charge over sponsor's residential and agricultural property, ranking charge over fixed and current assets of the Company and personal guarantees of directors of the Company.

7.3 These loans are unsecured, interest free and are under subordination agreement with banks. The director's of the company has confirmed that they would not demand repayment of loan for a period of 12 months of the balance sheet date. Hence the loan has been classified as long term liability. The company has intention to issue the capital after obtaining necessary approvals in coming period.

Note 8
Liabilities Against Assets Subject To Finance Lease

	Note	2015 Rupees	2014 Rupees
Future minimum lease payments		17,994,366	17,689,530
Less: Un-amortized finance charges		(2,243,943)	(2,345,674)
Present value of future minimum lease payments		15,750,423	15,343,856
Less: Current portion shown under current liabilities		(4,266,648)	(3,389,058)
		11,483,775	11,954,798

8.1 This represents finance lease arrangements entered into with banks to acquire vehicles . Financing rates ranging from 12.00% to 13.63% (2014: 12.5% to 15%) per annum, approximately, have been used as discounting factor. Taxes, repairs, replacement and insurance costs are borne by the Company.

8.2 Lease liabilities are secured against title of leased assets, personal guarantees of directors and security deposits amounting to Rs. 5.135 million (2014: Rs. 5.102 million).

8.3 Minimum lease payments and their present value are regroup as under:

	2015		2014	
	Not later than one year	Later than one year and not later than one year	Not later than one year	Later than one year and not later than one year
	----Rupees----			
Future minimum lease payments	5,084,966	12,909,400	4,708,677	12,980,853
Less: Un-amortized finance charge	(818,318)	(1,425,625)	(1,319,619)	(1,026,055)
Present value of minimum lease payments	4,266,648	11,483,775	3,389,058	11,954,798

Note 9
Deferred Liability

	Note	2015 Rupees	2014 Rupees
Gratuity payable	9.1	38,504,200	39,743,584
Deferred tax - net	9.2	13,656,521	27,308,245
		52,160,721	67,051,829

9.1 Gratuity payable

9.1.1 Net liability recognized in the balance sheet

	2015	2014
Present value of defined benefit obligations	38,504,200	39,743,584

9.1.2 Movement in the net liability recognized in the balance sheet

	2015	2014
Net liability as at 1st july	39,743,584	37,349,375
Expense recignized in the income statement	10,879,763	10,471,360
Benefits paid during the year	(11,515,545)	(7,968,530)
Reasurement changes chargeable to other comprehensive income	(603,602)	(108,621)
Net liability as at June 30	38,504,200	39,743,584

9.1.3 Movement in the present value of defined benefit obligation is as follows:

	2015	2014
Present value of defined benefit obligation as at July 01,	39,743,584	37,349,375
Current service cost	6,376,643	6,968,023
Interest cost	4,503,120	3,503,337
Benefit paid	(11,515,545)	(7,968,530)
Remeasurement of obligation	(603,602)	(108,621)
Present value of defined benefit obligation as at June 30,	38,504,200	39,743,584

9.1.4 Amount charge to Profit and loss account

	2015	2014
Current service cost	6,376,643	6,968,023
Interest cost	4,503,120	3,503,337
	10,879,763	10,471,360

9.1.5 Allocation of charge for the year

	Note	2015	2014
Cost of sales	28	5,549,459	5,504,584
Administrative & distribution cost	30	5,330,304	4,966,776
		10,879,763	10,471,360

9.1.6 Amount recongized in other comprehensive income are:

	2015	2014
Actuarial gain due to experience adjustments	603,602	108,621

9.1.7 Key actuarial assumptions used:

The company operates a defined benefit plan which comprises of an unfunded gratuity scheme for its permanent employees. The scheme defined the amounts of the benefit that an employee will receive on or after retirement subject to minimum qualifying period of service under the scheme. Actuarial valuation of the scheme is carried out every year and the latest acturial valuation was carried out on June 30, 2015 using Projected Unit Credit method by an approved actuary.

	2015	2014
Discount rate	9.75%	13.25%
Expected rate of salary increase	8.75%	12.25%
Retirement age	60 Years	60 Years

Note 9 - deferred liability ... Contd.

9.1.8 Sensitivity analysis for actuarial assumptions:

The sensitivity of the defined benefit obligation to changes in the weighted principle assumption is:

	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	+ - by 100 bps	35,721,999	41,715,117
Salary increase	+ - by 100 bps	41,715,117	35,673,958

9.2 Deferred tax liability - Net

	2015 Rupees	2014 Rupees
Taxable temporary differences		
- Accelerated tax depreciation	104,307,115	78,635,596
Deducted temporary differences		
- Recognized losses	(82,907,110)	(47,904,985)
- Staff retirement benefits and others	(7,881,054)	(3,445,049)
- Recognised in Other Comprehensive Income	137,570	22,683
	(7,743,484)	(3,422,366)
	13,656,521	27,308,245

Note 10
Trade and Other Payables

	Note	2015 Rupees	2014 Rupees
Creditors			
- Secured	10.1	51,647,955	115,288,735
- Unsecured	10.2	338,264,927	308,846,098
Accrued liabilities		80,216,145	25,109,199
Unclaimed dividend		3,247,016	3,107,771
Workers' (profit) participation fund	10.3	-	2,266,503
Income tax payable		769,799	744,539
Other liabilities		4,091,213	3,720,202
		478,237,055	459,083,047

10.1 These are secured against letters of credit issued by the bankers of the Company.

10.2 This includes amount due to following related parties on account of raw material purchases as follows:

	2015 Rupees	2014 Rupees
Chakwal Spinning Mills Limited	83,540,275	85,011,171
Chakwal Textile Mills Limited	565,345	593,755
Kohinoor Spinning Mills Limited	7,266,736	6,358,842
	91,372,356	91,963,768

10.3 Workers' (profit) participation fund

	2015 Rupees	2014 Rupees
Opening balance	2,266,503	10,386,278
Charge for the year	-	2,275,725
	2,266,503	12,662,003
Payments made during the year	(2,266,503)	(10,395,500)
	-	2,266,503

The Company retained workers' profit participation fund for its business operation. Interest was provided at the prescribed rate under the Companies Profit (Workers') Participation Act, 1968.

Note 11
Accrued Mark up

	Note	2015 Rupees	2014 Rupees
Long term financing	7	774,829	1,079,288
Short term borrowings	12	14,266,605	11,373,526
		15,041,434	12,452,814

Note 12
Short Term Borrowings

	Note	2015 Rupees	2014 Rupees
Banking companies - Secured			
Running finance / packing credit / export finances	12.1	345,359,486	383,003,368
Related parties - Unsecured			
- Loan from directors	12.2	6,244,720	365,948
Others			
- Unpresented cheques	12.3	39,358,377	42,603,022
		390,962,583	425,972,338

12.1 Terms and conditions of borrowings

- Purpose
  These facilities have been obtained with sanctioned limit of Rs. 958.755 million (2014: 992.7 million) for working capital requirements, procure stock of cotton, retirement of import bills, local and foreign LCs, discounting local bills / receivables and loan against trust receipts etc.

- Mark up
  The mark up rate on various limits is 3-month Kibor plus a spread of 2% to 3.5% (2014: 3-month Kibor plus 2% to 4%) per annum, payable quarterly. Further, some limits carry commission against local LCs at 0.20% to 0.25% (2014: 0.20% to 0.25%) per quarter.

- Securities
  These facilities are secured against pledge of raw material stocks, registered hypothecation charge over fabrics and yarn stocks, lien on export orders, imports documents, irrevocable L/Cs and export bills, charges over fixed and current assets of the Company and personal guarantees of sponsoring directors of the Company.

12.2 This represents interest free funds obtained from directors to meet working capital requirements of the Company.

12.3 This represents cheques issued but not presented on the balance sheet date. These cheques have been honoured subsequent to the balance sheet date.

Note 13
Current and Overdue Portion of Non Current Liabilities

	Note	2015 Rupees	2014 Rupees
Long term loans	7	17,280,476	11,100,000
Liabilities against assets subject to finance lease	8	4,266,648	3,389,058
		21,547,124	14,489,058

Note 14
Provision for Taxation

	2015 Rupees	2014 Rupees
Opening balance	28,104,801	18,242,263
Add: Charge for the current year	17,337,676	28,104,801
Add: Charge for the prior year	(869,195)	364,358
	44,573,282	46,711,422
Less: Payment / adjustments against advance tax	(27,235,606)	(18,606,621)
	17,337,676	28,104,801

Note 15
Contingencies and Commitments

Contingencies

Income tax liability amounting to Rs. 33.071 (2014: Rs. 33.071 million) upto the assessment year 2002-2003 under Section 62 of the repealed Income Tax Ordinance, 1979 was determined by the Income Tax Department. Pending the outcome of appeals filed by the Company, no provision has been made in these financial statements as the management views that the outcome of the appeals shall be in the favour of the Company.

Commitments

Commitments as at balance sheet date are as under:

	2015 Rs. (million)	2014 Rs. (million)
Commitments for purchase of raw material and stores	-	-
Commitments for import of plant and machinery	-	-
Commitments for lease rentals	2.400	2.400

Note 16
Property, Plant and Equipment

	Note	2015 Rupees	2014 Rupees
Operating fixed assets	16.1	692,696,235	737,441,265
Capital work in progress	16.4	-	-
		692,696,235	737,441,265

16.1 Operating fixed assets

2015								
Description	Land Freehold	Factory & Colony Building on Freehold Land	Plant & Machinery	Tools & Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
16.1.1 Owned assets								
Cost								
Balance as at July 01, 2014	11,736,673	181,663,215	1,260,270,187	7,259,488	17,353,846	6,372,034	23,749,323	1,508,404,766
Additions	-	-	8,080,152	244,758	198,000	133,030	-	8,655,940
Deletions	-	-	-	-	-	-	(1,348,023)	(1,348,023)
Transfer	-	-	-	-	-	-	-	-
Balance as at June 30, 2015	11,736,673	181,663,215	1,268,350,339	7,504,246	17,551,846	6,505,064	22,401,300	1,515,712,683
Accumulated Depreciation								
Balance as at July 01, 2014	-	131,041,479	621,785,340	4,372,585	13,671,853	4,092,467	17,105,254	792,068,978
Charge for the year	-	2,531,086	44,613,144	155,009	703,123	231,184	1,283,350	49,516,896
Deletions	-						(1,055,010)	(1,055,010)
Transfer	-	-	-	-	-	-	-	-
Balance as at June 30, 2015	-	133,572,565	666,398,484	4,527,594	14,374,976	4,323,651	17,333,594	840,530,864
Written Down Value as at June 30, 2015	11,736,673	48,090,650	601,951,855	2,976,652	3,176,870	2,181,413	5,067,706	675,181,819
16.1.2 Leased assets								
Cost								
Balance as at July 01, 2014	-	-	-	-	-	-	30,311,068	30,311,068
Addition	-	-	-	-	-	-	2,688,630	2,688,630
Deletions	-	-	-	-	-	-	(2,621,700)	(2,621,700)
Balance as at June 30, 2015	-	-	-	-	-	-	30,377,998	30,377,998
Accumulated Depreciation								
Balance as at July 01, 2014	-	-	-	-	-	-	9,205,591	9,205,591
Charge for the year	-	-	-	-	-	-	4,427,023	4,427,023
Deletions	-	-	-	-	-	-	(769,032)	(769,032)
Balance as at June 30, 2015	-	-	-	-	-	-	12,863,582	12,863,582
Written Down Value as at June 30, 2015	-	-	-	-	-	-	17,514,416	17,514,416
Total Written Down Value June 30, 2015	11,736,673	48,090,650	601,951,855	2,976,652	3,176,870	2,181,413	22,582,122	692,696,235
16.1.3 Depreciation rates	-	5%	7%	10%	20%	10%	20%	

16.1.4 Dairy farm has been set up on land measuring 194.95 acres acquired on lease from the directors of the Company and the remaining lease term as at the balance sheet date was 5 years (2014 : 6 years).

16.2 Operating fixed assets

Description	Land Freehold	Factory & Colony Building on Freehold Land	Plant & Machinery	Tools & Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
	2014							
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
16.2.1 Owned assets								
Cost								
Balance as at July 01, 2013	11,736,673	181,163,215	1,262,977,355	7,259,488	17,099,438	6,234,074	23,839,223	1,510,309,466
Additions	-	500,000	4,327,832	-	254,408	137,960	-	5,220,200
Deletions	-	-	(7,035,000)	-	-	-	(89,900)	(7,124,900)
Transfers	-	-	-	-	-	-	-	-
Balance as at June 30, 2014	11,736,673	181,663,215	1,260,270,187	7,259,488	17,353,846	6,372,034	23,749,323	1,508,404,766
Accumulated Depreciation								
Balance as at July 01, 2013	-	128,377,175	574,156,683	4,218,485	12,778,750	3,852,233	15,476,601	738,859,927
Charge for the year	-	2,664,304	48,153,527	154,100	893,103	240,234	1,672,524	53,777,792
Deletions	-	-	(524,870)	-	-	-	(43,871)	(568,741)
Transfers	-	-	-	-	-	-	-	-
Balance as at June 30, 2014	-	131,041,479	621,785,340	4,372,585	13,671,853	4,092,467	17,105,254	792,068,978
Written Down Value as at June 30, 2014	11,736,673	50,621,736	638,484,847	2,886,903	3,681,993	2,279,567	6,644,069	716,335,788
16.2.2 Leased assets								
Cost								
Balance as at July 01, 2013	-	-	-	-	-	-	25,065,810	25,065,810
Additions	-	-	-	-	-	-	5,245,258	5,245,258
Transfers	-	-	-	-	-	-	-	-
Balance as at June 30, 2014	-	-	-	-	-	-	30,311,068	30,311,068
Accumulated Depreciation								
Balance as at July 01, 2013	-	-	-	-	-	-	4,664,716	4,664,716
Charge for the year	-	-	-	-	-	-	4,540,875	4,540,875
Transfers	-	-	-	-	-	-	-	-
Balance as at June 30, 2014	-	-	-	-	-	-	9,205,591	9,205,591
Written Down Value as at June 30, 2014	-	-	-	-	-	-	21,105,477	21,105,477
Total Written Down Value as at June 30, 2014	11,736,673	50,621,736	638,484,847	2,886,903	3,681,993	2,279,567	27,749,546	737,441,265
16.2.3 Depreciation rates	-	5%	7%	10%	20%	10%	20%	

Note 16 - Property, Plant and Equipment ... Contd.

16.3 Allocation of depreciation charge

Depreciation charge for the year has been apportioned as follows:

	Note	2015 Rupees	2014 Rupees
Cost of sales	28	47,299,239	50,971,931
Administrative expenses	30	6,644,680	7,346,736
		53,943,919	58,318,667

16.3.1 Disposal of Property, plant and equipment

Detail of property, plant and equipment disposed off during the year is as follows:

2015							
Particulars	Cost	Accumulated Depreciation	Written Down Value	Sale Proceed	Gain / (Loss) on Disposal	Buyer Name	Mode of Disposal
	Rupees	Rupees	Rupees	Rupees	Rupees		
Plant and Machinery							
	-	-	-	-	-		
Sub total	-	-	-	-	-		
Vehicles							
Diahatsu Coure	494,738	375,853	118,885	324,181	205,296	Ahmed Mustafa	Negotiation
Suzuki Cultus	608,500	515,437	93,063	450,000	356,937	M Ali Akhtar	Negotiation
Honda Bike	83,400	52,314	31,086	73,320	42,234	Muhamamd Nawaz	Negotiation
Hond CG 125	91,200	46,840	44,360	40,000	(4,360)	Muhamamd Yar	Negotiation
Hond CD 70	70,185	66,167	4,018	14,000	9,982	Muhamamd Yar	Negotiation
Honda Civic	2,621,700	769,032	1,852,668	1,886,761	34,093	EFU Life Insurance	Insurance Claim
	3,969,723	1,825,643	2,144,080	2,788,262	644,182		
Total 2015	3,969,723	1,825,643	2,144,080	2,788,262	644,182		

2014							
Particulars	Cost	Accumulated Depreciation	Written Down Value	Sale Proceed	Gain / (Loss) on Disposal	Buyer Name	Mode of Disposal
Plant and Machinery							
Chease Winder	1,000,000	74,608	925,392	923,077	(2,315)	Chakwal Spinning Mills Limited	Negotiation
Chute Feed	1,275,000	95,126	1,179,874	1,179,485	(389)		
Doubling Machine	4,760,000	355,136	4,404,864	4,405,983	1,119		
Sub total	7,035,000	524,870	6,510,130	6,508,545	(1,585)		
Vehicles							
Honda CG 125	89,900	43,871	46,029	79,356	33,327	M Salman Ashraf	Negotiation
Sub Total	89,900	43,871	46,029	79,356	33,327		
Total 2014	7,124,900	568,741	6,556,159	6,587,901	31,742		

16.4 Capital Work in Progress

	2015 Rupees	2014 Rupees
Opening balance	-	8,579,943
Additions during the year	-	1,201,634
	-	9,781,577
Transferred to property, plant and equipment	-	(121,040)
Transferred to assets held for sale	-	(9,660,537)
	-	-

Note 17
Intangible Assets

		2015 Rupees	2014 Rupees
Net carrying value			
Opening balance of net book value		887,700	1,109,625
Amortization	28	(177,540)	(221,925)
Net book value as at June 30		710,160	887,700
Gross carrying value			
Cost		3,630,520	3,630,520
Accumulated amortization		(2,920,360)	(2,742,820)
Net book value		710,160	887,700
Amortization rate per annum		20%	20%

17.1 Amortization charge for the year has been allocated to cost of sales.

17.2 Intangible assets as at June 30, 2015 includes ERP system and other software implemented and used by the Company.

Note 18
Long Term Loans

	Note	2015 Rupees	2014 Rupees
Loans to employees - (Secured - considered good)			
- Due from executives	18.1	6,157,748	9,706,297
- Due from other employees		8,736,417	9,939,892
		14,894,165	19,646,189
Less: Current portion			
- Due from executives		(456,000)	(1,149,237)
- Due from other employees		(624,600)	(671,250)
		(1,080,600)	(1,820,487)
		13,813,565	17,825,702

18.1 Reconciliation of carrying amount of loan to executives:

	2015 Rupees	2014 Rupees
Opening balance	9,706,297	8,739,946
Disbursement during the year	500,000	4,358,300
	10,206,297	13,098,246
Recoveries/adjusted during the year	(4,048,549)	(3,391,949)
Closing Balance	6,157,748	9,706,297

18.2 This represents interest free loans given to executives and other employees for construction of houses and other purposes as per the Company's policy. These loans shall be recovered in monthly installments from salary and are secured against gratuity balances.

18.3 The maximum aggregate amount of loans due from executives at the end of any month during the year was Rs. 11.146 million (2014: Rs. 10.555 million)

18.4 Long term loans have been carried at cost as the effect of carrying these balances at amortised cost would not be material.

Note 19
Long Term Deposits

	Note	2015 Rupees	2014 Rupees
Security deposits against:			
- Utilities		2,861,743	2,738,503
- Finance lease		5,135,475	5,101,800
- Adjustable within next 12 months	24	(430,600)	(188,600)
		4,704,875	4,913,200
		7,566,618	7,651,703

Note 20
Stores and Spares

	2015 Rupees	2014 Rupees
Stores	10,391,168	23,270,749
Spares	30,810,748	38,560,190
	41,201,916	61,830,939

20.1 No identifiable stores and spares were held for specific capitalization.

Note 21
Stock in Trade

	2015 Rupees	2014 Rupees
Raw and packing materials	30,411,620	27,387,288
Work in process	68,401,703	102,431,257
Finished goods	129,558,397	260,551,151
	228,371,720	390,369,696

21.1 This includes stocks amounting to Rs. 155.99 million (2014:Rs. 135.16 million) approximately, which are pledged against short term borrowings (refer note 12).

Note 22
Trade Debts

	2015 Rupees	2014 Rupees
Local debts (Unsecured - considered good)	11,161,474	21,614,248
Foreign debts (Secured - considered good)	19,120,426	91,324,172
	30,281,900	112,938,420

Note 23
Loans and Advances

	Note	2015 Rupees	2014 Rupees
Current portion of loan to employees:	18		
- Due from executives		456,000	1,149,237
- Due from other employees		624,600	671,250
		1,080,600	1,820,487
Advances - Considered good:			
- Suppliers and contractors		11,710,048	43,417,019
- Employees		2,482,832	2,388,356
- Letters of credit		1,773,443	-
Income tax deducted at source and advance tax		28,609,377	46,697,446
		45,656,300	94,323,308

Note 24

Trade Deposits, Short Term Prepayments and Other Receivables

	Note	2015 Rupees	2014 Rupees
Margin against letter of credit		14,830,261	15,094,611
Margin against guarantee		5,087,990	5,087,990
Security deposits		286,992	286,992
Deposit against finance lease	19	430,600	188,600
Prepayments		362,547	663,698
Export rebate		3,371,311	3,757,076
		24,369,701	25,078,967

Note 25

Assets Held for Disposal

	2015 Rupees	2014 Rupees
Assets held for disposal:		
Non current assets	90,906,898	90,906,898
Biological assets	129,290,644	107,475,549
	220,197,542	198,382,447

The company has decided to dispose off the assets of its dairy segment and shareholders approval in this regard has been obtained through special resolution passed in the extra ordinary general meeting held on April 20, 2012. Necessary steps in this context are in process including negotiations with interested parties. The management foresees that the transaction shall conclude within a time frame of one year and is actively persuing the matter.

The fair value of the assets of dairy segment to be disposed off has been estimated at Rs. 182 million (2014: 191 million) as on June 30, 2015.

25.1 Analysis of discontinued operations

	2015	2014
Revenue	80,538,550	65,397,381
Cost of sales	(104,675,079)	(74,360,554)
Distribution cost	-	-
Administration expenses	(591,873)	(612,442)
Other operating expenses	(12,134,266)	(13,287,044)
Other operating income	16,754,065	14,475,280
Finance cost	(366,177)	(307,354)
	(101,013,330)	(74,092,114)
(Loss) / profit before tax from discontinued operations	(20,474,780)	(8,694,733)
Taxation	(801,810)	(657,550)
(Loss) / Profit after taxation	(21,276,590)	(9,352,283)

25.2 Analysis of the cash flows of discontinued operations

	2015	2014
Operating cash flows	(475,924)	(5,740,836)
Investing cash flows	1,050,639	3,212,576
Financing cash flows	(396,910)	1,647,581
Total cash flows	177,805	(880,679)

Note 26

Cash and Bank Balance

	2015 Rupees	2014 Rupees
Imprest with staff	79,993	212,014
Cash in hand	1,653,570	386,596
Cash at bank - in current accounts	18,779,816	645,155
	20,513,379	1,243,765

Note 27
Sales

	2015	2014
	Rupees	Rupees
Exports		
- Grey cloth	479,568,477	942,732,726
- Processed cloth	53,045,701	184,688,175
- Export rebate	210,662	882,932
	532,824,840	1,128,303,833
Local		
- Grey cloth	540,223,952	883,695,547
- Processed cloth	2,316,343	6,258,316
- Yarn	442,283,489	611,833,900
- Milk	80,538,550	65,397,381
	1,065,362,334	1,567,185,144
Waste sales	2,829,962	2,200,715
Processing income	161,015,070	126,787,556
	1,762,032,206	2,824,477,248
Sales tax	(32,930,479)	(44,841,535)
Commission	(20,458,209)	(31,240,338)
	1,708,643,518	2,748,395,375

Note 28
Cost of Sales

	Note	2015	2014
		Rupees	Rupees
Raw materials consumed	28.1	1,050,917,240	1,756,643,239
Salaries, wages and other benefits	28.2	151,344,097	162,376,172
Dying and processing charges		11,748,910	28,253,071
Fuel and power		289,449,254	316,841,888
Stores, spares and chemicals consumed		84,519,145	78,811,301
Packing material		14,261,569	23,210,209
Insurance		2,940,998	2,401,156
Repairs and maintenance		6,030,622	7,274,920
Miscellaneous		14,200,397	13,284,892
Amortization	17	177,540	221,925
Depreciation	16.3	47,299,239	50,971,931
		1,672,889,011	2,440,290,704
Work in process:			
- Opening work in process		102,431,257	93,291,721
- Closing work in process		(68,401,703)	(102,431,257)
		34,029,554	(9,139,536)
Cost of goods manufactured		1,706,918,565	2,431,151,168
Finished goods:			
- Opening finished goods		260,551,151	267,038,095
- Cloth purchased		49,304,014	52,883,492
		309,855,165	319,921,587
- Closing finished goods		(129,558,397)	(260,551,151)
		180,296,768	59,370,436
		1,887,215,333	2,490,521,604

Note 28 - Cost of Sales... Contd.

	2015 Rupees	2014 Rupees
28.1 Raw materials consumed:		
- Opening stock	27,387,286	40,139,092
- Purchases	1,054,992,635	1,748,896,300
- Purchase expenses	1,974,159	4,114,106
	1,084,354,080	1,793,149,498
- Cost of raw materials sold	(3,025,220)	(9,118,973)
	1,081,328,860	1,784,030,525
- Closing stock	(30,411,620)	(27,387,286)
	1,050,917,240	1,756,643,239

28.2 This includes Rs. 7.023 million (2014: Rs. 5.505 million), approximately, in respect of employee benefits - gratuity scheme.

Note 29
Distribution Cost

	2015 Rupees	2014 Rupees
Salaries, wages and other benefits	12,910,207	11,193,947
Freight, octroi and other charges	17,505,559	35,049,164
Commission, claims and promotion	4,546,152	2,777,134
Travelling and conveyance	5,797,405	10,059,166
Printing and stationery	29,175	80,961
Communication	702,609	913,729
Testing, sampling and others	72,146	109,736
	41,563,253	60,183,837

Note 30
Administrative Expenses

	Note	2015 Rupees	2014 Rupees
Salaries, wages and other benefits	30.1	39,321,279	43,503,492
Traveling and conveyance		213,294	383,444
Rent, rates and taxes		1,331,642	1,338,761
Printing and stationery		692,064	985,251
Communications		918,310	1,430,610
Entertainment		56,144	1,079,091
Electricity and gas		3,299,212	4,096,792
Vehicles' running and maintenance		2,410,807	4,368,044
Legal and professional charges		1,770,302	1,498,195
Fees and subscriptions		617,958	803,828
Repairs and maintenance		1,194,868	3,179,992
Insurance		1,724,714	2,308,508
Donations	30.2	2,090	455,200
Advertisement		31,950	256,570
Miscellaneous		918,148	2,082,659
Depreciation	16.3	6,646,281	7,346,736
		61,149,063	75,117,173

30.1 This includes Rs. 3.856 million (2014: Rs. 4.967 million), approximately, in respect of employee benefits - gratuity scheme.

30.2 None of the directors and their spouses had any interest in any of the donees.

Note 31
Other Operating Charges

	Note	2015 Rupees	2014 Rupees
Auditors' remuneration	31.1	1,100,000	1,100,000
Loss on sale of property, plant and equipment		4,360	-
Loss on sale of store and spares and raw material - net		131,339	393,381
Workers' (profit) participation fund		-	2,275,725
Exchange loss		-	2,598,852
Loss on death/sale of biological assets		12,134,266	13,287,044
		13,369,965	19,655,002

31.1 Auditors' remuneration

	2015 Rupees	2014 Rupees
Audit fee	850,000	850,000
Certification and reviews	250,000	250,000
	1,100,000	1,100,000

Note 32
Finance Cost

	2015 Rupees	2014 Rupees
Mark up on:		
- Long term financing	3,866,318	5,123,513
- Short term borrowings	48,483,420	46,970,794
- Finance lease	1,309,884	1,627,871
Bank charges and commissions	16,584,416	20,463,832
	70,244,038	74,186,010

Note 33
Other Operating Income

	2015 Rupees	2014 Rupees
Gain on disposal of property, plant and equipment	648,542	31,742
Gain on sale of store and spares and raw material - net	1,397	-
Gain on sale of biological assets	118,003	224,860
Exchange gain	2,633,588	
Gain on fair market valuation of biological assets	16,636,062	14,250,420
	20,037,592	14,507,022

Note 34
Taxation

	Note	2015 Rupees	2014 Rupees
For the year			
- Current		17,337,676	28,104,801
- Deferred		(13,789,294)	4,466,112
		3,548,382	32,570,913
Prior year		(869,195)	364,358
		2,679,187	32,935,271

Note 35
Earnings / (Loss) per Share

	2015	2014
	Rupees	Rupees
	Number of shares	
Weighted average number of ordinary shares outstanding during the year	40,000,000	40,000,000
Continuing operations:		
Profit after taxation	(326,263,139)	19,655,783
Earnings per share - basic (Rupees per share)	(8.16)	0.49
Discontinuing operations:		
(Loss) / profit after taxation	(21,276,590)	(9,352,283)
(Loss) / earnings per share - basic (Rupees per share)	(0.53)	(0.23)
Profit after taxation	(347,539,729)	10,303,500
Earnings per share - basic (Rupees per share)	(8.69)	0.26

35.1 Diluted earnings / (loss) per share

There is no dilution effect on the basic earnings / (loss) per share of the Company as the Company has no such commitments that would result in dilution of earnings of the Company.

Note 36
Cash Generated from Operations

	2015	2014
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(344,860,542)	43,238,771
Adjustments for:		
- Depreciation	53,945,520	58,318,667
- Amortization of intangible asset	177,540	221,925
- Provision for gratuity	10,879,763	10,471,360
- Gain arising from change in fair value less estimated point of of sale costs attributed to physical / price changes	(16,636,062)	(14,250,420)
- Gain on disposal of property, plant and equipment	(644,182)	(31,742)
- Loss on disposal of assets held for sale	12,134,266	13,287,044
- Gain on sale of stores and raw material - net	129,942	393,381
- Finance cost	70,244,038	74,186,010
	130,230,825	142,596,225
Operating (loss) / profit before working capital changes	(214,629,717)	185,834,996
(Increase) / decrease in current assets		
- Stores and spares	19,705,184	(7,489,732)
- Stock in trade	159,896,596	3,100,420
- Trade debts	82,656,520	(21,938,535)
- Loans and advances	29,839,055	10,062,691
- Trade deposits, short term prepayments and other receivables	951,263	4,825,297
- Sales tax refundable	11,778,468	(4,224,450)
(Decrease) / increase in current liabilities		
- Trade and other payables	650,825	(94,585,663)
	305,477,911	(110,249,972)
Cash generated from operations	90,848,194	75,585,024

Note 37
Remuneration of Chief Executive, Directors and Executives

The aggregate amounts charged in the accounts for the year as remuneration and benefits to the chief executive and directors of the Company are as follows:

	2015			2014		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Managerial remuneration	5,000,000	5,000,000	11,248,684	5,000,000	5,000,000	10,497,558
House rent allowance	2,000,000	2,000,000	4,502,924	2,000,000	2,000,000	4,201,963
Utilities	500,000	500,000	1,123,575	500,000	500,000	1,048,653
Car allowance and others	711,157	492,276	1,612,063	704,452	765,908	2,106,928
	8,211,157	7,992,276	18,487,246	8,204,452	8,265,908	17,855,102
Number of persons	1	1	8	1	1	7

37.1 No meeting fee has been paid to any director of the Company.

37.2 Chief executive, directors and executives are provided with free use of Company maintained vehicles.

37.3 Executives are defined as employees with basic salary exceeding Rs. 500,000.

Note 38
Transaction with Related Parties

Related parties and associated undertaking comprise related group companies, associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated companies, other than remuneration and benefits to key management personnel under the terms of their employment, are as follows:

	2015	2014
	Rs. (million)	Rs. (million)
Associates and related parties		
Purchase of material, goods and utilities		
- Chakwal Textile Mills Limited	-	2.209
- Chakwal Spinning Mills Limited	-	2.873
- Kohinoor Spinning Mills Limited	1.841	13.326
Sale of material, goods and services		
- Chakwal Textile Mills Limited	-	-
- Chakwal Spinning Mills Limited	2.145	32.929
- Kohinoor Spinning Mills Limited	0.249	-
Long term loan (repaid) / received from directors - net	(1.000)	(27.000)
Short term funds (repaid) / availed from directors - net	(3.245)	(20.272)
Rent of building paid - Director	2.400	2.400

There were no transactions with key management personnel other than undertaken as per terms of their employment as disclosed in Note 37.

Sale and purchase transactions have been carried out on commercial terms and conditions as per Company's policy.

Note 39
Segment Reporting

For management purposes, the activities of the Company are organized into three operating segment i.e., weaving, spinning and dairy. The Company operates in the said reportable operating segments based on the nature of products, risks and returns, organizational and management structure and internal financial reporting systems. Accordingly, the figures reported in these financial statements related to the Company's reportable segment.

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

39.1 Segment revenues and results

	Weaving Segment	Spinning Segment	Dairy Segment	Total
	Rupees	Rupees	Rupees	Rupees
For the year ended June 30, 2015				
Sales - net	1,196,604,549	431,500,419	80,538,550	1,708,643,518
Cost of sales	(1,312,665,077)	(469,875,177)	(104,675,079)	(1,887,215,333)
Gross Profit	(116,060,528)	(38,374,758)	(24,136,529)	(178,571,815)
Distribution cost	(39,788,281)	(1,774,972)	-	(41,563,253)
Administrative expenses	(50,164,641)	(10,392,549)	(591,873)	(61,149,063)
	(89,952,922)	(12,167,521)	(591,873)	(102,712,316)
Operating Profit	(206,013,450)	(50,542,279)	(24,728,402)	(281,284,131)
Other operating charges	(1,235,699)	-	(12,134,266)	(13,369,965)
Finance cost	(68,797,852)	(1,080,009)	(366,177)	(70,244,038)
Other operating income	2,925,193	358,334	16,754,065	20,037,592
Profit before Taxation	(273,121,808)	(51,263,954)	(20,474,780)	(344,860,542)
Taxation				(2,679,187)
Profit after taxation				(347,539,729)
For the year ended June 30, 2015				
Sales - net	2,062,148,977	620,849,017	65,397,381	2,748,395,375
Cost of sales	(1,809,744,139)	(606,416,910)	(74,360,555)	(2,490,521,604)
Gross Profit	252,404,838	14,432,107	(8,963,174)	257,873,771
Distribution cost	(57,007,749)	(3,176,088)	-	(60,183,837)
Administrative expenses	(54,912,577)	(19,592,154)	(612,442)	(75,117,173)
	(111,920,326)	(22,768,242)	(612,442)	(135,301,010)
Operating Profit	140,484,512	(8,336,135)	(9,575,616)	122,572,761
Other operating charges	(6,367,958)	-	(13,287,044)	(19,655,002)
Finance cost	(71,597,877)	(2,280,779)	(307,354)	(74,186,010)
Other operating income	-	31,742	14,475,280	14,507,022
Loss before Taxation	62,518,677	(10,585,172)	(8,694,734)	43,238,771
Taxation				(32,935,271)
Loss after taxation				10,303,500

Note 39 - Segment Reporting ... Contd.

39.1.1 Revenue reported above represents revenue generated from external customers. Inter-segment sales during the year is Rs. 2.949 million (2014 : Nil)

39.1.2 The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 3 to the financial statements.

39.2 Entity-wide disclosures regarding single reportable segment are as follows:

- Information about products

One product of the weaving segment comprises 3.62% (2014: 4.97%) of total sales for the year.

One product of the spinning segment comprises 35.59% (2014: 44.68%) of total sales for the year.

- Information about major customers

One customer of the weaving segment accounts for 25.96% (2014: 15.44%) of total sales for the year.

One customer of the spinning segment accounts for 28.84% (2014: 38.20%) of total sales for the year.

One customer of the dairy segment accounts for 95.47% (2014: 99.68%) of total sales for the year.

- Information about geographical area

	2015 Rupees	2014 Rupees
Local sale	1,229,207,366	1,696,173,415
Export sale	532,824,840	1,128,303,833
	1,762,032,206	2,824,477,248

- All non-current assets of the Company are located in Pakistan as at reporting date.

39.3 Segment assets and liabilities

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

	Weaving Segment Rupees	Spinning Segment Rupees	Dairy Segment Rupees	Total Rupees
As at June 30, 2015				
Segment assets for reportable segments	901,125,033	151,066,188	244,578,438	1,296,769,659
Unallocated assets				46,684,360
Total assets as per balance sheet				1,343,454,019
Segment liabilities for reportable segments	1,387,515,707	46,265,165	94,524,056	1,528,304,928
Unallocated liabilities				17,337,676
Total liabilities as per balance sheet				1,545,642,604
As at June 30, 2014				
Segment assets for reportable segments	1,205,631,840	151,066,188	244,578,438	1,601,276,466
Unallocated assets				76,550,897
Total assets as per balance sheet				1,677,827,363
Segment liabilities for reportable segments	1,362,472,375	46,265,165	94,524,056	1,503,261,596
Unallocated liabilities				28,104,801
Total liabilities as per balance sheet				1,531,366,397

Note 39 - Segment Reporting ... Contd.

For the purposes of monitoring segment performance and allocating resources between segments

- all assets are allocated to reportable segments other than those directly relating to corporate and tax assets; and
- all liabilities are allocated to reportable segments other than current and deferred tax liabilities.

39.4 Other Segment Information

	Weaving Segment	Spinning Segment	Dairy Segment	Total
	Rupees	Rupees	Rupees	Rupees
For the year ended 30 June 2015				
Capital expenditure	9,000,790	2,343,780	-	11,344,570
Depreciation and amortization	46,472,965	7,650,095	-	54,123,060
Non-cash items other than depreciation and amortization - net	7,732,136	2,633,387	(4,501,796)	5,863,727

	Weaving Segment	Spinning Segment	Dairy Segment	Total
	Rupees	Rupees	Rupees	Rupees
For the year ended 30 June 2014				
Capital expenditure	9,606,458	737,960	3,213,974	13,558,392
Depreciation and amortization	49,860,150	8,458,517	-	58,318,667
Non-cash items other than depreciation and amortization - net	8,275,755	2,557,244	(963,376)	9,869,623

Note 40
Financial Risk Management

40.1 Financial risk factors

The Company's activities expose it to a variety of following financial risks:

(a) Market risk (including currency risk, other price risk and interest rate risk)
(b) Credit risk
(c) Liquidity risk

The Company's overall risk management policies focus on the unpredictability of financial markets and seek to minimize potential adverse effects on the financial performance. Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will affect the Company's income or the value of its holdings of financial instruments.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to foreign receivables. Currently, the Company's foreign exchange risk exposure is restricted to the amounts receivable from / payable to foreign entities. The Company's exposure to currency risk was as follows:

	2015		
	Rs.	USD	EURO
Trade debts	19,120,426	191,166	154,160
Gross balance sheet exposure	19,120,426	191,166	154,160
Outstanding letters of credit	-	-	-
Net exposure	19,120,426	191,166	154,160

	2014		
	Rs.	USD	EURO
Trade debts	91,324,172	925,505	692,952
Gross balance sheet exposure	91,324,172	925,505	692,952
Outstanding letters of credit	-	-	-
Net exposure	91,324,172	925,505	692,952

The following exchange rates were applied during the year:

	2015	
	Rs. / $	Rs. / Euro
Rupees per foreign currency rate		
Average rate	100.02	124.03
Reporting date rate	101.29	113.33

	2014	
	Rs. / $	Rs. / Euro
Rupees per foreign currency rate		
Average rate	98.68	131.79
Reporting date rate	98.75	134.73

Note 40 - Financial Risk Management ... Contd.

Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 5% against the foreign currencies with all other variables held constant, the impact on profit before taxation for the year would have been Rs. 0.956 million (2014: Rs. 4.566 million) respectively higher / lower, mainly as a result of exchange gains / losses on translation of foreign exchange denominated financial instruments. In management's opinion, the sensitivity analysis is unrepresentative of inherent currency risk as the year end exposure does not reflect the exposure during the year.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Company is not exposed to equity and commodity price risk.

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no significant long-term interest-bearing assets. The Company's interest rate risk arises from long term financing and short term borrowings. As the borrowings are obtained at variable rates, these expose the Company to cash flow interest rate risk.

At the balance sheet date the interest rate profile of the Company's interest bearing financial instruments was as follows:

	2015	2014
	Rupees	Rupees
Floating rate instruments		
Financial liabilities		
Long term financing	30,525,000	41,625,000
Liabilities against assets subject to finance lease	15,750,423	15,343,856
Short term borrowings	390,962,583	425,972,338
Financial assets		
Bank balances - saving accounts	-	-

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the balance sheet date, fluctuate by 1% higher / lower with all other variables held constant, (loss) / profit before taxation for the year would have been Rs. 4.372 million (2014: Rs. 4.829 million) lower / higher, mainly as a result of higher / lower interest expense on floating rate borrowings. This analysis is prepared assuming the amounts of liabilities outstanding at balance sheet dates were outstanding for the whole year.

Note 40 - Financial Risk Management ... Contd.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2015 Rupees	2014 Rupees
Long term loans	13,813,565	17,825,702
Long term deposits	2,861,743	2,738,503
Trade debts	30,281,900	112,938,420
Loan and advances	1,080,600	1,820,487
Trade deposits, short term prepayments and other receivables	9,108,840	9,795,756
Bank balances	18,779,816	645,155

The aging of trade debts at balance sheet date is as follows:

	2015 Rupees	2014 Rupees
Current	1,157,230	17,001,291
1 - 30 days	10,866,690	47,712,871
31 - 60 days	2,939,039	22,554,010
61 - 120 days	5,875,502	12,374,143
120 days and above	9,506,743	13,296,105
	30,281,900	112,938,420

The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. The Company believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties and trade debts are subject to specific credit ceilings.

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counter party default rate:

	Agency	Rating	
		Short Term	Long Term
Allied Bank Limited	PACRA	A1+	AA+
Askari Bank Limited	PACRA	A1+	AA
Bank Alfalah Limited	PACRA	A1+	AA
Faysal Bank Limited	PACRA	A1+	AA
Habib Metropolitan Bank Limited	PACRA	A1+	AA+
Meezan Bank Limited	JCR - VIS	A1+	AA
MCB Bank Limited	PACRA	A1+	AAA
NIB Bank Limited	PACRA	A1+	AA-
National Bank of Pakistan	JCR - VIS	A1+	AAA
United Bank Limited	JCR - VIS	A1+	AA+
Summit Bank	JCR - VIS	A -1	A
Al-Baraka Bank (Pakistan) Limited	PACRA	A1	A
Bank Of Punjab	PACRA	A1+	AA-
Bank Al Habib Limited	PACRA	A1+	AA+
Habib Bank Limited	JCR - VIS	A1+	AAA

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

Note 40 - Financial Risk Management ... Contd.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. As at the balance sheet date, the Company had Rs. 958.755 million (2014: Rs. 992.7 million) worth short term borrowing limits available from financial institutions and Rs. 20.513 million (2014: Rs. 1.244 million) cash and bank balances. Following are the contractual maturities of financial liabilities, including interest payments.

Contractual maturities of financial liabilities as at June 30, 2015:

Description	Carrying Amount	On Demand	Contractual cash flows	Within 1 Year	1-2 Years	2-5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Long term finances	30,525,000	-	30,525,000	11,100,000	11,100,000	8,325,000
Liabilities against leased assets	15,750,423	-	12,858,891	5,084,966	4,236,984	3,536,941
Trade and other payables	473,376,043	-	473,376,043	473,376,043	-	-
Accrued mark up	15,041,434	-	15,041,434	15,041,434	-	-
Short term borrowings	390,962,583	390,962,583	-	-	-	-
	925,655,483	390,962,583	531,801,368	504,602,443	15,336,984	11,861,941

Contractual maturities of financial liabilities as at June 30, 2014:

Description	Carrying Amount	On Demand	Contractual cash flows	Within 1 Year	1-2 Years	2-5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Long term finances	41,625,000	-	41,625,000	11,100,000	11,100,000	19,425,000
Liabilities against leased assets	15,343,856	-	12,526,741	4,459,088	3,713,038	4,354,615
Trade and other payables	454,618,306	-	454,618,306	454,618,306	-	-
Accrued mark up	12,452,814	-	12,452,814	12,452,814	-	-
Short term borrowings	425,972,338	425,972,338	-	-	-	-
	950,012,314	425,972,338	521,222,861	482,630,208	14,813,038	23,779,615

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at 30 June. The rates of interest / mark up have been disclosed in Note 7 and Note 12 to these financial statements.

40.2 Fair values of financial assets and liabilities

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

Note 41
Capital Risk Management

While managing capital, the objectives of the Company are to ensure that it continues to meet the going concern assumption, enhance shareholders' wealth and meets stakeholders' expectations. The Company ensures its sustainable growth viz. maintaining optimal capital structure, keeping its finance cost low, exercising the option of issuing right shares or repurchase shares, if possible, selling surplus property, plant and equipment without affecting the optimal operating level, and regulate its dividend payout thus maintaining smooth capital management.

In line with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non current) less cash and cash equivalents. Total capital is calculated as equity as shown in the balance sheet plus net debt.

As on the balance sheet date, the gearing ratio of the Company was as under:

	2015	2014
	Rupees	Rupees
Total borrowings	490,649,231	470,986,396
Cash and bank balances	(20,513,379)	(1,243,765)
Net Debt	470,135,852	469,742,631
Equity	(202,188,585)	146,460,966
Total Capital Employed	267,947,267	616,203,597
Gearing Ratio	175.46%	76.23%

Note 42
Plant Capacity and Production

	2015	2014
Number of looms installed	153	153
Installed capacity converted into 50 picks based on 364 days (Sq. Meters approximately)	73,673,861	73,673,861
Actual production converted into 50 picks - (Sq. Meters)	38,894,419	50,124,875
Number of spindles installed	15,936	15,936
Installed capacity in 20's count (Kgs) - approximately	7,848,991	7,848,991
Actual production after conversion into 20's count (Kgs)	2,055,776	3,660,834
Number of animals	608	498

42.1 Under utilization of installed capacities is mainly due to non availability of power.

Note 43
Number of Employees

	2015	2014
Number of Employees	871	1,059

Note 44
Adjusting Event after Balance Sheet Date

The Bank of Punjab on July 03, 2015, restructure the outstanding short term borrowing of FATR & FAPC into long term loan. These financial statements reflect the said reclassification in the year ending June 30, 2016 as below;

	Rs. '000	Reclassification	
		From	To
FATR	44,895	Short Term Borrowing	Long Term Financing
FAPC	20,000	Short Term Borrowing	Long Term Financing

Note 45
General

45.1 The figures have been rounded off to the nearest rupee.

45.2 These financial statements were authorized for issue on March 22, 2016 by the Board of Directors of the Company.

Lahore	**(Khawaja Mohammad Nadeem)**	**(Mohammad Naveed)**
March 22, 2016	Chief Executive	Director

KEY FINANCIAL DATA OF LAST SIX YEARS

Rupees in '000

	2015	2014	2013	2012	2011	2010
Sales	1,708,644	2,748,395	2,839,789	2,376,625	3,829,250	2,627,387
Gross (Loss) / Profit	(178,572)	257,874	241,219	161,630	365,011	234,686
(Loss) / Profit Before Taxation	(344,861)	42,239	58,290	(111,078)	119,413	27,898
Taxation	(2,679)	(32,935)	(24,206)	(23,373)	(58,878)	(20,964)
(Loss) / Profit After Taxation	(347,539)	10,304	34,085	(134,450)	60,535	6,934
Total Assets	1,343,454	1,677,827	1,763,397	1,546,121	1,770,597	1,432,904
Current Liabilities	(923,126)	(940,102)	(1,003,597)	(980,124)	(1,025,897)	(677,536)
	420,328	737,725	759,800	565,997	744,700	755,368
Share Capital	400,000	400,000	400,000	400,000	400,000	400,000
Accumulated Loss	(602,188)	(253,539)	(259,736)	(293,820)	(159,370)	(219,905)
Equity	(202,188)	146,461	140,264	106,180	240,630	180,095
Long Term Loans & Leases	570,355	524,212	563,560	410,854	448,966	544,777
Deferred Liability	52,161	67,052	55,976	48,963	55,104	30,496
	420,328	737,725	759,800	565,997	744,700	755,368

CATAGORIES OF SHAREHOLDING REQUIRED UNDER CODE OF COPRORATE GOVERNANCE (CCG)
AS ON JUNE 30, 2015

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):			
Mutual Funds (Name Wise Detail)			
1	GOLDEN ARROW SELECTED STOCKS	1,000	0.0025
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	KHAWAJA MOHAMMAD JAWED	16,412,375	41.0309
2	KHAWAJA MOHAMMAD JAHANGIR PHINO	2,073,375	5.1834
3	KHAWAJA MOHAMMAD TANVEER	2,596,875	6.4922
4	KHAWAJA MOHAMMAD KALEEM	5,225,889	13.0647
5	KHAWAJA MOHAMMAD NADEEM	3,669,550	9.1739
6	KHAWAJA MOHAMMAD NAVEED	2,211,820	5.5296
7	MR. DANISH TANVEER	13,000	0.0325
8	MR. MUHAMMAD TARIQ SUFI	500	0.0013
9	MRS. KAUSAR TASNEEM W/O KHAWAJA MOHAMMAD JAWED	400	0.0010
10	MRS. RUBINA KHANUM W/O KHAWAJA MOHAMMAD JAHANGIR	4,500	0.0113
Executives:		-	-
Public Sector Companies & Corporations:		-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		905,710	2.2643

Shareholders holding five percent or more voting intrest in the listed company (Name Wise Detail)

S. No.	NAME	Holding	%Age
1	KHAWAJA MOHAMMAD JAWED	16,412,375	41.0309
2	KHAWAJA MOHAMMAD KALEEM	5,225,889	13.0647
3	KHAWAJA MOHAMMAD JAHANGIR PHINO	2,073,375	5.1834
4	KHAWAJA MOHAMMAD TANVEER	2,596,875	6.4922
5	KHAWAJA MOHAMMAD NADEEM	3,669,550	9.1739
6	KHAWAJA MOHAMMAD NAVEED	2,211,820	5.5296

All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:

S.No	NAME	SALE	PURCHASE
1	KHAWAJA MOHAMMAD KALEEM	400	-

FORM 34

THE COMPANIES ORDINANCE 1984
(Section 236(1) and 464)
PATTERN OF SHAREHOLDING

1. Incorporation Number L-01895

2. Name of the Company YOUSAF WEAVING MILLS LIMITED

3. Pattern of holding of the shares held by the shareholders as at 30-06-2015

4. No. of Shareholders	------Shareholding------ From	To	Total Shares Held
80	1	100	3,524
109	101	500	45,642
93	501	1,000	90,168
163	1,001	5,000	511,448
64	5,001	10,000	511,492
15	10,001	15,000	204,100
15	15,001	20,000	273,801
6	20,001	25,000	142,484
7	25,001	30,000	203,098
5	30,001	35,000	166,500
4	35,001	40,000	155,500
3	40,001	45,000	125,100
5	45,001	50,000	241,500
2	50,001	55,000	108,000
1	55,001	60,000	56,000
2	60,001	65,000	123,500
2	70,001	75,000	150,000
1	85,001	90,000	87,500
1	90,001	95,000	91,100
2	95,001	100,000	200,000
1	105,001	110,000	108,669
1	110,001	115,000	113,500
1	130,001	135,000	130,500
1	135,001	140,000	138,000
1	140,001	145,000	142,000
2	150,001	155,000	307,047
1	170,001	175,000	172,500
2	185,001	190,000	375,500
1	220,001	225,000	225,000
1	245,001	250,000	250,000
1	590,001	595,000	592,500
1	625,001	630,000	627,427
1	1,485,001	1,490,000	1,486,500
1	2,070,001	2,075,000	2,073,375
1	2,210,001	2,215,000	2,211,820
1	2,595,001	2,600,000	2,596,875
1	3,475,001	3,480,000	3,479,550
1	5,200,001	5,205,000	5,204,405
1	16,270,001	16,275,000	16,274,375
601			40,000,000

5. Categories of shareholders	Share held	Percentage
5.1 Directors, Chief Executive Officers, and their spouse and minor childern	32,208,284	80.5207
5.2 Associated Companies, undertakings and related parties.	0	-
5.3 NIT and ICP	1,100	0.0028
5.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	633,694	1.5842
5.5 Insurance Companies	153,047	0.3826
5.6 Modarabas and Mutual Funds	5,200	0.0130
5.7 Share holders holding 10% or more	21,638,264	54.0957
5.8 General Public	6,635,093	16.5877
5.9 Others (to be specified)		
1- Joint Stock Companies	238,300	0.5958
2- Foreign Companies	6,700	0.0168
3- Leasing Companies	6,100	0.0153
4- Pension Funds	108,669	0.2717
5- Others	3,813	0.0095

6. Signature of Company Secretary	
7. Name of Signatory	
8. Designation	Company Secretary
9. NIC Number	
10 Date	30 / 06 / 2015

Form of Proxy - 28th Annual General Meeting

Folio # / CDC A/C #.	
Participant I.D	
Account #	
Shares held	

The Corporate Secretary
Yousaf Weaving Mills Limited
7/1 E-3 Main Boulevard Gulberg III, Lahore

I/We____ of ____________________________________

being a member (s) of Yousaf WEAVING MILLS LIMITED hold ______________ ordinary shares hereby appoint

Mr./Mrs./Miss ____ of _______________________________ or

failing him/her _____________________________________ of _________________________________ as my /our

Proxy to attend and vote for me/us and on my/our behalf at the 28th Annual General Meeting of the Company to be held on Wednesday, 13th April, 2016 at 09:00 a.m. at 31-F Main Market Gulberg II, Lahore and at every adjournment thereof.

Signed this _____________________________________ day of ________________2016.

1. Witness: ____________________

   Signature: ____________________

   Name: ____________________

   Address: ____________________

   CNIC: ____________________

2. Witness: ____________________

   Signature: ____________________

   Name: ____________________

   Address: ____________________

   CNIC: ____________________

AFFIX
REVENUE
STAMP OF FIVE RUPEES

Signature: ____________________

(Signature appended above should agree with the specimen signatures registered with the Company.)

IMPORTANT

1. This Form of proxy, duly completed and signed, must be received at the registered office of the company, at 7/1 E-3 Main Boulevard Gulberg III, Lahore Pakistan, not less then 48 hours before the time of holding the meeting.

2. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the company, all such instruments of proxy shall be rendered invalid.