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COMPANY INFORMATION**BOARD OF DIRECTORS**

Khawaja Mohammad Jawed	(Chairman)
Khawaja Mohammad Nadeem	(Chief Executive)
Khawaja Shahzad Younus	(Director)
Mst. Nargis Sultana	(Director)
Khawaja Mohammad Kaleem	(Director)
Mr. Mohammad Naveed	(Director)
Mst. Alia Khanum	(Director)
Mr. Mohammad Tariq Sufi	(Independent Director)

AUDIT COMMITTEE

Mr. Mohammad Tariq Sufi	(Chairman)
Khawaja Mohammad Kaleem	(Member)
Khawaja Shahzad Younus	(Member)

HR & REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. Nadeem Anwar	(ACA)
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CHIEF FINANCIAL OFFICER

Mr. Nadeem Anwar	(ACA)
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BANKERS

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

AUDITORS

Aslam Malik & Co.
Chartered Accountants
Suite # 18-19, 1st 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

49-Kilometer
Multan Road, Bhai Phero
Tel : (04943) 540083-4

Spinning unit

7-Kilometer
Multan Road, Pattoki
Tel : (04943) 540083-4

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of **YOUSAF WEAVING MILLS LIMITED** will be held on Monday, November 27, 2017 at 12:00 noon. at 7/1 E-3 Main Boulevard Gulberg-III, Lahore to deal with the following matters:-

ORDINARY BUSINESS:

1. To confirm the minutes of last EOGM held on March 31, 2017.
2. To receive and adopt the audited accounts of the Company for the year ended June 30, 2017 together with the reports of directors and auditors thereon.
3. To appoint auditors for the year ending June 30, 2018 and to fix their remuneration. The retiring auditors Aslam Malik & Company Chartered Accountant have shown their interest in their reappointment.
4. To transact any other business with the permission of the Chair.

BY ORDER OF THE BOARD

Lahore:
November 05, 2016

NADEEM ANWAR
Company Secretary

BOOK CLOSURE

The Member's Register will remain closed from November 21, 2017 to November 27, 2017 (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 November 20, 2017 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. 042-35839182.
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 30-6-2017 alongside directors and auditor's report thereon on its website **www.yousafweavingmills.com** or **www.yousafweaving.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 of your company together with audited financial statements and auditors' report thereon for the year ended 30th June 2017.

Financial Performance:

The company has incurred after tax loss of Rs. 122.545 million as compared to after taxloss of Rs. 409.865 million for the corresponding last year showing a reduction of in loss of Rs 287.320 million. It depicts the potential effort of the management to take the company away from huge business losses witnessed in the last years in the presence of continuous crisis of textile industry. This year was also not different from the previous year as we were constrained to operate in local market which does not give matching prices to absorb the high cost to do business. The company continues to operate in conversion mode in the local market for it weaving segmentAlthough Government announced a package but it did not prove sufficient to put the industry again to achieve lost momentum of profitability. Unless and until the industry is provided cheap raw and affordable energy the doldrums would persist in the coming period. Sales have increased from Rs. 1,309.076 million in 2016 to Rs.1482.551 million in the current year (an increase of 13.25%). This increase in sales volume reflects management efforts to penetrate in unattended market and capitalize its optimum production efficiency. This increase in sales revenue is rightly reflected in the figures of gross loss of Rs 1.918 million as compared 127.162 million in the year 2016. Wewere able to control the gross loss from (9.714%) in 2016 to (0.129%) with effective cost control and increase in price. The management has tried its best to keep administrative expenses under control as compared to the corresponding last year. Finance cost has decreased marginally in the current year.

Conversion of Directors' Loan into Equity:

Securities and Exchange Commission of Pakistan (SECP) has accorded approval of issuance of further shares other than right issue (under Section 83 of the Companies Act, 2017) vide letter No. CSD/CI/10/2017-686 dated October 13, 2017 on the basis of special resolution passed by the shareholders of the Company in the Extra Ordinary General Meeting held on March 31, 2017. In compliance with the said approval, we have issued shares at face value to the following directors on 17th October 2017:

Name	(No. of Shares)
Mr. Khawaja Muhammad Jawed	14,000,000
Mr. Khawaja Muhammad Kaleem	15,000,000
Mr. Khawaja Muhammad Nadeem	1,500,000
Mr. Khawaja Muhammad Naveed	9,500,000
Total	50,000,000

These shares have been issued at Rs.10per share. After this issue, total paid up capital comprises of 90,000,000 shares of Rs. 900,000,000.

Future Outlook:

The current scenario of Pakistan textile industry does not look bright keeping in view of depressed export market, higher cost of production which has made the fabric price and yarn prices uncompetitive. The management is focused to strengthen its production capacities and is envisaging a plan to get the benefit of economies of scale by adding looms and spindle in its both weaning and spinning segment. In the year under report we have added 10 No looms and have added 1032 spindles. The plan to add further 25 loom is in process whereas we have added 1920 spindles recent year in the spinning capacity. This capacity enhancement will reap its benefit in the period to come with marginal increase in overhead. We are also striving for cost efficiency and have plan to make our power generation more efficient by replacing with new state of the art generators with less fuel consumption. Similarly also enriching our fabric quality to make it more competitive by adding attachment to our looms. We are also working to reinforce our utilities to be more cost efficient by shifting to the more technology improved equipments which shall be augmented in this year. The Federal Government had announced textile package of Rs. 180 billion for five export oriented sectors. This package did not prove helpful for the units which have eroded their working capital and liquidity in shape of huge losses. In absence of working capital strength

they could not move to export business and get benefit from the rebate environment. Until and unless level playing field is not provided like provision of gas to Punjab textile units on same terms as units in Sindh the issue will remain unresolved. The Government has to take well planned concrete steps to uplift the textile sector and economy including resolution of basic issues. But unfortunately in the prevailing political situation of the country there is hardly any chance of Government support to the textile industry.

After increase in paid up capital, we are hopeful of getting banking support for our future plans. We aim to enter into value added export market. To enter and survive in the proposed market, we need huge working capital. We are trying our best to arrange the same so that the Company once again starts its journey towards profitability.

Committee of the Board

In compliance with the Code of Corporate Governance, the Board of directors had formed the following committees:

- Audit Committee
- HR & Remuneration Committee

The names of the members of the above committees are given in the Company information.

Meetings of the Board of Directors:

During the year under review, four meetings of the Board of Directors of the Company were held in Pakistan and the attendance position is as follows:

Sr. No	Names	Meetings Attended
1.	Khawaja Muhammad Nadeem	4
2.	Khawaja Muhammad Jawed	4
3.	Khawaja Muhammad Jahangir	4
4.	Khawaja Muhammad Tanveer	4
5.	Khawaja Muhammad Kaleem	4
6.	Mr. Muhammad Naveed	4
7.	Mr. Danis Tanveer	4
8.	Muhammad Tariq Sufi	4

Board Committees

Audit Committee

The audit committee is performing its duties in line with its terms of reference as determined by the Board of Directors. During the year under review, four meetings of the Audit Committee of the Company were held and the attendance position is as follows:

Sr. No	Names	Meetings Attended
1.	Muhammad Tariq Sufi	4
2.	Khawaja Muhammad Kaleem	4
3.	Mr. Danish Tanveer	4

HR & Remuneration Committee

The HR & Remuneration committee is performing its duties in line with its terms of reference as determined by the Board of Directors. During the year under review, only one meeting of the HR & RemunerationCommittee of the Company was held and the attendance position is as follows:

Sr. No	Names	Meeting Attended
1.	Khawaja Muhammad Kaleem	1
2.	Khawaja Muhammad Nadeem	1
3.	Mr. Muhammad Naveed	1

Auditors:

The present auditors M/S Aslam Malik & Co., Chartered Accountants stand retired on conclusion of the 29th Annual General Meeting of the Company. However, they have expressed their willingness for reappointment for the year ending 30 June 2018.

Compliance with the Code of Corporate Governance:

The requirements of the Code of Corporate Governance set out by the Pakistan Stock Exchange in its Listing Regulations have been adopted by the Company and have been duly complied with. A statement to this effect is annexed to the Report.

Corporate Governance & Financial Reporting Framework:

As required by the Code of Corporate Governance, Directors are pleased to report that:

- i) The financial statements prepared by the management of the Company present fair state of Company's operations, cash flows and changes in equity.
- ii) Proper books of account of the Company have been maintained.
- iii) Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based upon reasonable and prudent judgment.
- iv) International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in the preparation of financial statements, and any departures there from has been adequately disclosed and explained.
- v) The system of internal control is sound in design and has been effectively implemented and monitored.
- vi) The audit observation ongoing concern has been disclosed in Note no 1.2 of the financial statement.
- vii) Key operating and financial data for the last six years is annexed.
- viii) There has been no departure from the best practices of corporate Governance, as detailed in the listing regulations.
- ix) We have been prepared and circulated a statement of ethics and business strategy among directors and employees.
- x) During 2016-2017, no trade in the shares of the Company carried out by the Directors, CEO, CFO, Company Secretary and their spouses and minor children except the following:

S.No	Name	Designation	Sale	Purchase
1	Khawaja Mohammad Jawed	Director	8,514,000	Nil

- xi) The company has neither declared dividend nor issued bonus shares because of loss sustained by the Company for the year ended 30th June 2017.
- xii) The Company has planned to comply with the requirement of Rule 5.19.7 (Directors' Training Program) of Pakistan Stock Exchange Regulation. Two new directors will be provided DTP in the current year.
- xiii) The board of directors has adopted a mission statement and statement of overall corporate strategy.
- xiv) Outstanding taxes and levis are given in the notes to the financial statements.

Pattern of Shareholding:

The pattern of shareholding as on 30th June 2017 and its disclosures as required in the Code of Corporate Governance is annexed with this report.

Corporate Social Responsibility:

The Company is fully aware of corporate social responsibilities and consistently endeavors to uplift communities that are influenced directly or indirectly by our business.

Environment, Health and Safety:

The Company maintains safe working conditions avoiding the risk to the health of employees and public at large. The management has maintained safe environment in all its operations throughout the year and is constantly upgrading their safety and living facilities.

Safety is a matter of concern for machinery as well as the employees working at plant. Fire extinguishers and other fire safety equipments have been placed at sites as well as head office of the Company. Regular drills are performed to ensure efficiency and efficacy of fire safety equipments.

Company's Shareholders and Staff:

The Board is thankful to the Company's shareholders for their continuing confidence in the Company. The Board also wishes to express its gratitude to all the Company's employees for their hard work, loyalty and dedication.

For and on behalf of the Board

Date: 05 November 2017
Lahore:

Khawaja Muhammad Nadeem
Chief Executive Officer

حصص کا طریقہ کار

30 جون 2017 کی تاریخ میں کوڈ آف کارپوریٹ گورننس کے مطابق منسلک ہے۔

منظم سماجی ذمہ داری

کمپنی اپنی منظم سماجی ذمہ داریوں سے مکمل طور پر آگاہ ہے اور مختلف سماجی طبقوں کی بہتری کے لیے سرگرم ہے جن کا کمپنی کے کاروبار سے بالواسطہ یا بلاواسطہ تعلق ہے۔

ماحول، صحت اور حفاظت

کمپنی کام کرنے کے لیے محفوظ حالات کو یقینی بناتی ہے تاکہ ملازمین اور عوام کو خطرات سے محفوظ رکھا جاسکے۔ منتظمین نے سال کے دوران محفوظ ماحول فراہم کیا ہے اور حفاظتی اور روزمرہ کی سہولیات کو تسلسل کے ساتھ بہتر بنایا ہے۔

مل ملازمین اور جملہ مشینری دونوں کی حفاظت ہمارے لیے اہم ہے۔ دیگر آگ بجھانے کے آلات اور دوسرے حفاظتی اوزار کمپنی کی ملوں اور مرکزی دفتر میں رکھے گئے ہیں۔ آگ بجھانے کے حوالے سے تسلسل کے ساتھ مشقیں کی جاتی ہیں۔

کمپنی کے حصہ داران اور شاف

بورڈ ممبران کمپنی کے حصہ داران کے مسلسل اعتماد کے شکرگزار ہے۔ بورڈ ممبران کمپنی ملازمین کی انتھک محنت، وفاداری اور لگن سے کام کرنے کو قدر کی نگاہ سے دیکھتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے

تاریخ: 5 نومبر 2017

لاہور

خواجہ محمد ندیم

چیف ایگزیکٹو آفیسر

انسانی وسائل اور معاوضہ کمیٹی

انسانی وسائل اور معاوضہ کمیٹی بورڈ آف ڈائریکٹرز کی ہدایات کے مطابق اپنی ذمہ داریاں سرانجام دے رہی ہے۔ اس سال انسانی وسائل اور معاوضہ کمیٹی کا صرف ایک اجلاس ہوا اور حاضری اس طرح رہی۔

نام	تعداد حاضری
خواجہ محمد کلیم	1 دفعہ
خواجہ محمد ندیم	1 دفعہ
محمد نوید	1 دفعہ

آڈیٹر

موجودہ آڈیٹر اسلم ملک چارٹرڈ اکاؤنٹنٹس کی خدمات کمپنی کے انٹینویس (29th) سالانہ عام اجلاس میں مکمل ہو جائیں گی اور انھوں نے 30 جون 2018 پر اختتام پذیر ہونے والے سال کے لیے دوبارہ اپنی خدمات پیش کرنے کی خواہش ظاہر کی ہے۔

کوڈ آف کارپوریٹ گورننس کی تعمیل

کمپنی نے پاکستان شاک آپکھنچ کی لسٹنگ کے ضابطہ کار کی طرف سے مقرر کردہ کوڈ آف کارپوریٹ گورننس کی تعمیل کے لیے ضروری اقدامات اٹھائے ہیں اور ان پر باضابطہ عمل کیا گیا ہے۔ اس کی تعمیل کا بیان رپورٹ کے ساتھ منسلک کیا گیا ہے۔

کارپوریٹ گورننس اور مالیاتی رپورٹنگ فریم ورک

کوڈ آف کارپوریٹ گورننس کے مطابق، ڈائریکٹرز یہ بتاتے ہوئے خوشی محسوس کرتے ہیں کہ:

(i) کمپنی کے منتظمین کی جانب سے تیار کردہ مالی حسابات کمپنی کے معاملات، کیش فلو (cash flow) اور ایکٹیوٹی میں تبدیلی کی شفافیت کو ظاہر کرتے ہیں۔

(ii) کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔

(iii) مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں یکساں طور پر لاگو کی گئی ہیں اور اکاؤنٹنگ تخمینہ جات (estimates) مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔

(iv) بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS)، جیسے کہ پاکستان میں قابل عمل ہیں، پر حسابات بناتے وقت عمل کیا گیا ہے اور کسی بھی انحراف کا موزوں انکشاف اور وضاحت کی گئی ہے۔

(v) اندرونی کنٹرول کے نظام کا ڈیزائن مستحکم ہے اور اس پر موثر طریقے سے عمل درآمد اور نگرانی کی جاتی ہے۔

(vi) کمپنی کا کاروبار چالو رہنے سے متعلق آڈٹ اعتراض کو نوٹ نمبر 1.2 میں دیا گیا ہے۔

(vii) کمپنی کے گزشتہ چھ سالوں کے چلنے اور مالیات سے متعلق کلیدی اعداد و شمار منسلک کئے گئے ہیں۔

(viii) کارپوریٹ گورننس کے اصولوں جو لسٹنگ ریگولیشن میں دیے گئے ہیں سے کچھ بھی متجاوز نہیں ہوا۔

(ix) ہم نے ڈائریکٹروں اور ملازمین کے درمیان کاروباری حکمت عملی سے متعلق رپورٹ تقسیم کر دی ہے۔

x 2017-2016 کے دوران ڈائریکٹرز، ای ایف او، کمپنی سیکرٹری اور ان کے زوج اور نابالغ بچوں نے کمپنی کے حصص کی خرید و فروخت نہیں کی ماسوائے:

سیریل نمبر	نام	عہدہ	فروخت	خرید
1	خواجہ محمد جاوید	ڈائریکٹر	8,514,000	کوئی نہیں

(xi) 30 جون 2017 پر اختتام پذیر ہونے والے سال کے دوران خسارے کی وجہ سے کسی ڈیوڈینڈ کا اعلان اور بونس ح کا اجرا نہیں کیا گیا۔

(xii) کمپنی پاکستان شاک آپکھنچ کے اصولوں کے اصول نمبر 5.19.7 (ڈائریکٹروں کی ٹریڈنگ) پر عمل پیرا ہونے کا ارادہ رکھتی ہے۔ دو نئے ڈائریکٹروں کو اس سال ڈی ٹی پی (DTP) دی جائے گی۔

(xiii) بورڈ آف ڈائریکٹرز نے مشن سٹیٹمنٹ اور مجموعی کارپوریٹ حکمت عملی کی رپورٹ کو اپنایا ہے۔

(xiv) واجب الادا ٹیکسوں اور لیویز کی تفصیل مالیاتی حسابات کے نوٹس میں دی گئی ہے۔

ڈائریکٹرز رپورٹ

یوسف ویونگ ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم 30 جون 2017 کے اختتام شدہ مالی سال کے سالانہ نتائج جمع شدہ حسابات اور آڈیٹر رپورٹ بخوشی پیش کرتے ہیں۔

مالیاتی کارکردگی

آپ کی کمپنی کو پچھلے سال کے 409.865 ملین روپے بعد از ٹیکس خسارے کے مقابلے میں اس سال 122.545 ملین روپے بعد از ٹیکس خسارہ ہوا ہے (خسارے میں کمی 287.320 ملین روپے مالیت کی ہے)۔ یہ کمی، کمپنی کے منتظمین کی ٹیکسٹائل کی صنعت میں مسلسل بحرانوں کے باوجود، کمپنی کو گزشتہ سالوں کے خساروں سے دور لے جانے کی کوششوں کا اظہار ہے۔ یہ مالی سال پچھلے سال سے مختلف نہیں تھا کیونکہ ہمیں مقامی منڈیوں میں فروخت کرنا پڑی جہاں وہ قیمت نہیں ملتی کہ زیادہ پیداواری لاگت کو برداشت کیا جاسکے۔ کمپنی اپنے ویونگ کے شعبے میں ٹھیکے پر کام جاری رکھے ہوئے ہے۔ اگرچہ حکومت نے ٹیکسٹائل پیکج کا اعلان کیا لیکن یہ موخر ثابت نہیں ہوا کہ صنعت کو دوبارہ سے منافع بخش بنا سکے۔ جب تک صنعت کو سستا خام مال اور توانائی نہیں دی جاتی آنے والے وقت میں بھی حالات کامیابی کی طرف نظر نہیں آتے۔

سال 2016 کی 1,309.076 ملین روپے فروخت کے مقابلے میں اس سال کی فروخت بڑھ کر 1,482.551 ملین روپے ہو گئی ہے (جو کہ 13.25% کا اضافہ ظاہر کرتی ہے)۔ فروخت کے حجم میں اضافہ منتظمین کی نظر انداز شدہ منڈی کی تلاش اور پیداواری صلاحیت کے بہترین استعمال کی کوششوں کو ظاہر کرتا ہے۔ فروخت میں اضافہ مجموعی خسارے میں بھی ظاہر ہے جو 2016 میں 127.162 ملین روپے) سے اس سال (1.918 ملین روپے) پر آگیا ہے۔ ہم لاگت کو کم کرنے اور قیمت کو بڑھانے کی وجہ سے 2016 کے مجموعی نقصان (9.714%) کو (0.129%) پر لانے میں کامیاب رہے۔ پچھلے سال کے مقابلے میں اس سال منتظمین نے انتظامی خرچوں کو کم رکھنے کی بھرپور کوشش کی ہے۔ مالیاتی لاگت اس سال کم ہوئی ہے۔

ڈائریکٹرز کے قرضے کی ایکٹیوٹی میں تبدیلی

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے (کمپنیز ایکٹ 2017 کے سیکشن 83 کے تحت) رائٹ اشو کے علاوہ مزید حصص برطانیہ خط نمبر CSD/CI/10/2017-686 تاریخ 13 اکتوبر 2017 جاری کرنے کی منظوری دی ہے جس کی بنیاد 31 مارچ 2017 کو منعقد ہونے والے غیر معمولی اجلاس عام میں حصہ داران کی جانب سے منظور کی گئی خصوصی قرارداد کو بنایا گیا۔ اس منظوری کی تعمیل میں ہم نے جاری سال میں 17 اکتوبر 2017 کو مندرجہ ذیل ڈائریکٹران کو حصص جاری کئے ہیں۔

نام	(حصص کی تعداد)
خواجہ محمد جاوید	14,000,000
خواجہ محمد کلیم	15,000,000
خواجہ محمد ندیم	11,500,000
محمد نوید	9,500,000
کل حصص	50,000,000

یہ حصص 10 روپے فی حصص کے حساب سے جاری کئے گئے ہیں۔ اس اجراء کے بعد کل ادائ شدہ سرمایہ 90,000,000 حصص (900,000,000 روپے) پر مشتمل ہے۔

مستقبل بارے نقطہ نظر

پاکستان کی ٹیکسٹائل صنعت کا موجودہ منظر نامہ ابھی تک مایوس کن ہے اور برآمدات میں کمی بڑی وجہ ہے جو زیادہ پیداواری لاگت کی وجہ سے ہے جس نے ہماری سوئی مصنوعات کو بین الاقوامی منڈی میں مقابلے کے قابل نہیں رہنے دیا۔ منتظمین پیداواری صلاحیت کو بڑھانے پر توجہ مرکوز کئے ہوئے ہے اور اس منصوبے پر کام کر رہے ہیں کہ ویونگ اور سپننگ کے شعبوں میں لوموں اور سپنڈل کو بڑھا کر کم پیداواری لاگت کو حاصل کر سکیں۔ موجودہ دورانیے میں ہم نے 10 لومیں اور 1032 سپنڈل کا اضافہ کیا ہے۔ 25 لوموں کا اضافہ کرنے کے منصوبے پر پیش رفت جاری ہے جبکہ جاری سال میں 1920 سپنڈلوں کا اضافہ کیا گیا ہے۔ یہ آنے والے وقت میں پیداواری صلاحیت کو بڑھانے میں مددگار ثابت ہوگا جبکہ اضافی خرچوں میں معمولی اضافہ ہوگا۔ پیداواری لاگت کو کم کرنے کے ساتھ ہمارا پرانے

جز بیروں کو جدید جزیروں کے ساتھ تبدیل کرنے کا ارادہ ہے جو کم ایندھن استعمال کرتے ہیں۔ اسی طرح ہم لوموں کے ساتھ ایچٹ لگا کر کپڑے کی کوالٹی کو بہتر بنانے کا ارادہ رکھتے ہیں۔ اس سال ہم جدید آلات لگا کر پیداواری لاگت کو کم کرنے کا بھی ارادہ رکھتے ہیں۔ وفاقی حکومت نے پانچ برآمدی شعبوں کے لیے 180 ارب روپے کے ٹیکسٹائل پیکج کا اعلان کیا ہے۔ یہ پیکج ان اداروں کے لیے مددگار ثابت نہیں ہوا جن کا ورکنگ کیپٹل اور لیکویڈیٹی بڑے خساروں کی نظر ہو چکے ہیں۔ مضبوط ورکنگ کیپٹل کی غیر موجودگی میں یہ برآمدی منڈی میں نہ داخل ہو سکے اور نہ ہی رینٹیٹ سے فائدہ اٹھا سکے۔ جب تک پنجاب اور سندھ کے ٹیکسٹائل یونٹوں کو ایک ہی طریقے سے گیس نہیں دی جاتی مسائل حل نہیں ہو سکتے۔

حکومت کو ٹیکسٹائل شعبے اور معیشت کی بہبود کے لیے اچھی منصوبہ بندی کے ساتھ مضبوط قدم اٹھانے کے ساتھ بنیادی مسائل کو حل کرنا ہوگا۔ لیکن بد قسمتی سے موجودہ ملکی سیاسی صورت حال کی وجہ سے ٹیکسٹائل شعبے کو حکومتی حمایت کی امید نہیں کی جاسکتی۔

اداشدہ سرمائے میں اضافے کے بعد ہم اپنے مستقبل کے منصوبوں کے لیے بینکوں کی حمایت کی امید رکھتے ہیں۔ ہم ویلیو ایڈڈ (value added) برآمدی منڈی میں داخل ہونے کے خواہاں ہیں۔ مجوزہ منڈی میں داخل ہونے اور باقی رہنے کے لیے ہمیں بڑے پیمانے پر سرمایہ درکار ہے۔ ہم اس کو حاصل کرنے کی پوری سعی کر رہے ہیں تاکہ کمپنی دوبارہ منافع کی طرف سفر شروع کر سکے۔

بورڈ کی کمیٹیاں

کوڈ آف کارپوریٹ گورننس کی تعمیل میں بورڈ آف ڈائریکٹرز نے مندرجہ ذیل کمیٹیاں بنائی ہیں۔

-آڈٹ کمیٹی

-انسانی وسائل اور معاوضہ کمیٹی

ان کمیٹیوں کے ممبران کے نام کمپنی کی معلومات میں دیے گئے ہیں۔

بورڈ کے اجلاس

موجودہ سال کے دوران بورڈ آف ڈائریکٹرز کے چار اجلاس پاکستان میں ہوئے اور ڈائریکٹرز کی حاضری اس طرح رہی۔

نام	تعداد حاضری
خواجہ محمد ندیم	4 دفعہ
خواجہ محمد جاوید	4 دفعہ
خواجہ محمد جہاگیر	4 دفعہ
خواجہ محمد تنویر	4 دفعہ
خواجہ محمد کلیم	4 دفعہ
محمد نوید	4 دفعہ
دانش تنویر	4 دفعہ
محمد طارق صوفی	4 دفعہ

بورڈ کمیٹیاں

آڈٹ کمیٹی

آڈٹ کمیٹی، بورڈ آف ڈائریکٹرز کی ہدایات کے مطابق اپنی ذمہ داریاں سرانجام دے رہی ہے۔ اس سال آڈٹ کمیٹی کے چار اجلاس ہوئے اور حاضری اس طرح رہی۔

نام	تعداد حاضری
محمد طارق صوفی	4 دفعہ
خواجہ محمد کلیم	4 دفعہ
دانش تنویر	4 دفعہ

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. 5.19.24 of Rule book of Pakistan Stock Exchange Limited 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 and directors representing minority interest on its Board of Directors. At present the Board includes -

Category		Names
Independent Director	1.	Mr. Mohammad Tariq Sufi
Executive Directors	1.	Khawaja Mohammad Nadeem
	2.	Khawaja Mohammad Jawed
Non Executive Directors	1.	Khawaja Mohammad Kaleem
	2.	Khawaja Mohammad Naveed
	3.	Khawaja Shahzad Younus
	4.	Mst. Alia Khanum
	5.	Mst Nargis Sultana

The independent Director meets the criteria of independence under clause 5.19.1(b) of the CCG

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 NBFIs or, being a member of stock exchange, has been declared as a defaulter by the stock exchange.
4. No casual vacancy occurred in the Board during the year 2016-2017. However during the period from 01-07-2017 to till the date of signing of this report three casual vacancies were filled in the Board of Directors in accordance with the provision of Companies Act 2017 as mentioned below

Name of Directors Resigned

Name	Date of Resignation
1- Khawaja Mohammad Jahangir	July 31, 2017
2- Khawaja Mohammad Tanveer	July 31, 2017
3- Mr. Danish Tanveer	August 23, 2017

Name of Directors Appointed

1- Khawaja Shahzad Younus	August 01, 2017
2- Mst. Nargis Sultana	August 01, 2017
3- Mst. Alia Khanum	August 23, 2017

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 executive and non executive directors, have been taken by the board/shareholders.
8. All Directors of the company except mentioned below are exempt from Directors training program due to 14 years of education and 15 years of Experience on the board of listed company which covered compliance of CCG
9. Mst. Nargis Sultana and Mst. Alia Khanum has joined Board of Directors since August 01, 2017 and August 23, 2017 respectively and the compliance of this requirement will be ensured in the current year.
10. The meetings of the Board were presided over by the Chairman and, 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.
11. 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.
12. The Board has already approved appointment of Chief Financial Officer, Company Secretary and Internal Auditor, their remuneration and terms & conditions of employment.
13. The director's report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.
14. The financial statements of the company were duly endorsed by CEO and CFO before approval of the Board.
15. 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.
16. The company has complied with all the corporate and financial reporting requirements of the CCG.
17. 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 a non executive director. The audit committee was reconstituted due to the resignation of Mr. Danish Tanveer who resigned on August 23, 2017. In his place Khawaja Shahzad Younus who joined on August 01, 2017 has replaced as member of the Audit Committee. Now the audit committee comprises of the following members of the Board of Directors;
 - 1- Mr. Mohammad Tariq Sufi
 - 2- Khawaja Mohammad Kaleem
 - 3- Khawaja Shahzad Younus
18. 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.

19. 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.
20. 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.
21. 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.
22. 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.
23. 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).
24. Material/price sensitive information has been disseminated among all market participants at once through stock exchange(s).
25. 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.
26. The company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list
27. We confirm that all other material principles enshrined in the CCG have been complied with.

Lahore:
November 05, 2017

Khawaja Mohammad Nadeem
Chief Executive



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

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance ("the Code") prepared by the Board of Directors of **Yousaf Weaving Mills Limited** ("the Company") for the year ended June 30, 2017 to comply with the requirements of, Rule Book of Pakistan Stock Exchange Limited Chapter 5, Clause 5.19.24(b) of the Code of Corporate Governance, 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 and report if it does not and to highlight any non-compliance with the requirements of the code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

As 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 of Directors' statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The 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 approval of 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 as applicable to the Company for the year ended June 30, 2017.

Place: Lahore

Date: 05 NOV 2017



(Aslam Malik & Co.)
Chartered Accountants
Mohammad Aslam Malik

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AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of **M/S YOUSAF WEAVING MILLS LIMITED** as at June 30, 2017 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 purpose of our audit.

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

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amount 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) In our opinion, proper books of accounts have been kept by the company as required by the repealed Companies Ordinance, 1984;
- b) In our opinion:
 - i. the balance sheet and the profit and loss account together with the notes thereon have been drawn up in conformity with the repealed Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with the accounting policies consistently applied;
 - ii. the expenditure incurred during the year was for the purpose of 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;

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Aslam Malik & Co.

Continuation Sheet

- c) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, Profit & 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 repealed 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, 2017 and of the Loss, its cash flow and changes in equity for the year then ended; and
- d) In our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).
- e) Without qualifying our opinion we draw attention to Note 1.2 in the financial statements which indicates that the company incurred net loss of Rs. 122.545 million for the year (2016: Net Loss Rs. 225.038 million), its equity is negative by Rs. 234.305 million (2016: Rs. 612.798 million), its accumulated loss amounted to Rs. 1,134.305 million (2016: Rs. 1,012.798 million) and its current liabilities exceeds its current assets by Rs. 716.056 million (2016: Rs. 700.11 million). These conditions along with other matters as set forth in Note 1.2 indicate the existence of a material uncertainty that may cause significant doubt about the Company's ability to continue as a going concern.

Place: Lahore
Date: 05 NOV 2017



(Aslam Malik & Co.)
Chartered Accountants
Mohammad Aslam Malik

BALANCE SHEET

	Note	2017 Rupees	2016 Rupees
CAPITAL AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital 90,000,000 (2016: 40,000,000) ordinary shares of Rs. 10 each		900,000,000	400,000,000
Issued, subscribed and paid up share capital	6	400,000,000	400,000,000
Long term directors loan convertible into Ordinary Shares	7	500,000,000	-
Accumulated loss		(1,134,022,418)	(1,012,798,277)
		(234,022,418)	(612,798,277)
Non Current Liabilities			
Long term financing	8	80,523,976	532,550,927
Liabilities against assets subject to finance lease	9	1,754,014	4,637,688
Deferred liability	10	60,311,359	42,387,301
		142,589,349	579,575,916
Current Liabilities			
Trade and other payables	11	280,392,144	449,522,247
Accrued mark up	12	83,551,360	44,137,155
Short term borrowings	13	518,014,235	438,615,113
Current portion of non current liabilities	14	30,976,420	34,893,171
Provision for taxation	15	14,872,704	13,102,727
		927,806,864	980,270,413
Contingencies and Commitments			
	16	-	-
		836,373,795	947,048,052

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

Lahore:
November 05, 2017

Khawaja Mohammad Nadeem
Chief Executive

AS AT JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	17	610,708,817	645,144,973
Intangible assets	18	454,503	568,128
Long term Loans	19	9,415,673	16,444,262
Long term deposits	20	4,044,074	4,728,224
		624,623,067	666,885,587
Current Assets			
Stores and spares	21	23,501,989	23,690,461
Stock in trade	22	77,655,925	169,536,796
Trade debts	23	14,011,729	12,928,452
Loans and advances	24	22,348,827	15,417,590
Trade deposits, short term prepayments	25	3,851,176	3,666,462
Other receivables	26	12,930,251	10,525,451
Tax refunds due from government	27	55,925,016	40,474,448
Cash and bank balances	28	1,525,815	3,922,805
		211,750,728	280,162,465
		836,373,795	947,048,052

Msp. Alia Khanum
Director

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

	Note	2017 Rupees	2016 Rupees
Sales - net	29	1,482,551,015	1,309,076,214
Cost of sales	30	(1,484,469,397)	(1,436,238,152)
Gross loss		(1,918,382)	(127,161,938)
Distribution cost	31	(9,116,810)	(4,297,735)
Administrative expenses	32	(43,928,605)	(44,632,185)
		(53,045,415)	(48,929,920)
Operating loss		(54,963,797)	(176,091,858)
Other operating charges	33	(1,608,610)	(176,263,657)
Finance cost	34	(50,910,817)	(56,942,272)
Other operating income	35	1,493,164	2,149,601
Loss before Taxation		(105,990,060)	(407,148,186)
Taxation	36	(16,555,041)	(2,717,019)
Loss for the Year		(122,545,101)	(409,865,205)
Discontinued operations:			
Loss for the year from discontinued operations		-	184,827,541
Loss for the Year from Continuing Operations		(122,545,101)	(225,037,664)
Loss per Share - Basic	37		
- From continuing operations		(3.06)	(5.63)
- From discontinued operations		-	(4.62)
- From loss for the year		(3.06)	(10.25)

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

Lahore:
November 05, 2017

Khawaja Mohammad Nadeem
Chief Executive

Msp. Alia Khanum
Director

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

	Note	2017 Rupees	2016 Rupees
Loss for the Year		(122,545,101)	(409,865,205)
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		1,887,086	(981,914)
Related tax impact		(566,126)	237,427
		1,320,960	(744,487)
Total Comprehensive loss for the Year		(121,224,141)	(410,609,692)

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

Lahore:
November 05, 2017

Khawaja Mohammad Nadeem
Chief Executive

Msp. Alia Khanum
Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
CASH USED IN OPERATIONS	37	(86,639,184)	(45,267,486)
Finance cost paid		(11,496,613)	(27,846,551)
Gratuity paid		(17,435,999)	(10,299,326)
Income tax paid		(3,472,225)	(5,676,937)
Net cash used in operating activities		(119,044,021)	(89,090,300)
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment purchased		(15,203,446)	(9,328,490)
Proceeds from disposal of property, plant and equipment		5,409,030	7,640,000
Proceeds from disposal of assets held for sale		-	13,432,072
Proceeds from sale of biological assets		-	31,878,069
Proceeds from sale of stores and raw material		2,020,858	-
Long term loans to employees		3,848,843	(2,222,097)
Long term deposits		-	3,268,994
Net Cash (used in) /generated from Investing Activities		(3,924,715)	44,668,548
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing - net		43,167,288	54,024,881
Liabilities against assets subject to finance lease		(1,994,664)	(8,951,230)
Short term borrowings		79,399,123	(17,242,473)
Net Cash generated from Financing Activities		120,571,747	27,831,178
Net decrease in Cash and Cash Equivalents		(2,396,990)	(16,590,574)
Cash and cash equivalents at the beginning of the year		3,922,805	20,513,379
Cash and Cash Equivalents at the End of the Year		1,525,815	3,922,805

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

Lahore:
November 05, 2017

Khawaja Mohammad Nadeem
Chief Executive

Msp. Alia Khanum
Director

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

Particulars	Issued, subscribed and paid up share capital	Accumulated Loss	Total
	Rupees	Rupees	Rupees
Balance as at June 30, 2015	400,000,000	(602,188,585)	(202,188,585)
Loss for the year	-	(409,865,205)	(409,865,205)
Other comprehensive income	-	(744,487)	(744,487)
Balance as at June 30, 2016	400,000,000	(1,012,798,277)	(612,798,277)
Balance as at July 01, 2016	400,000,000	(1,012,798,277)	(612,798,277)
Loss for the year		(122,545,101)	(122,545,101)
Other comprehensive income	-	1,320,960	1,320,960
Balance as at June 30, 2017	400,000,000	(1,134,022,418)	(734,022,418)

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

Lahore:
November 05, 2017

Khawaja Mohammad Nadeem
Chief Executive

Msp. Alia Khanum
Director

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

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 Pkistan 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
- During the year Company has incurred loss after tax of Rs. 122.545 million (2016: Rs. 409.865 million) and at year end, its accumulated losses stood at Rs. 1,134.022 million (2016: 1,012.798 million). Its current liabilities exceed its current assets by Rs. 716.056 million (2016: Rs. 700.108 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 concern is dependent on improved cash flows. For this purpose the management of the Company has drawn up plans which includes:-
- The company is planning to have efficient strategy to reduce the cost of doing the business by upgrading its production facility which will have positive impact in its operating profit in the coming period.
- The company is operating at maximum capacity level due to provision of 24 hours RLNG/28% system gas at affordable price.
- The company is planning to revive its export business which will improve profitability and liquidity.
- The directors loan amounting to Rs. 500 million has been converted into paid up capital with the approval of SECP. It will enhance the capital base of the Company and will facilitate future business prospects in the form of obtaining fresh working capital facilities from the financial institution.
- The company is redefining/negotiating its financial facilities with banks to strengthen its working capital to meet the challenges.
- The director of the Company has injected Rs. 125.292 million during the year and have also plan to pour further capital to strengthen its working capital.

The management continuously working to enhance its production capacity in both weaving and spinning units. During the year the Company has added 10 looms and 1,032 spindles and have to plan add 25 looms and 1,920 spindles.

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

Basis of Preparation

2.1 Statement of compliance

During the year, the Companies Act 2017 (the Act) has been promulgated, however, Securities and Exchange Commission of Pakistan vide its circular no. 17 of 2017 dated July 20, 2017 communicated that the Commission has decided that the companies whose financial year closes on or before June 30, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly these financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by 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.

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.

CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

3.1 Standards, interpretations and amendments to approved accounting standards which became effective during the year

The following amendments to standards are relevant that became effective during the year. These amendments are not likely to have any impact on the Company's financial statements.

	Effective Date (Period beginning on or after)
IFRS 7 - Financial Instruments: Disclosures [Amendments]	January 01, 2016
IAS 1 - Presentation of Financial Statements [Amendments]	January 01, 2016
IAS 16 - Property, Plant and Equipment [Amendments]	January 01, 2016
IAS 19 - Employee Benefits [Amendments]	January 01, 2016
IAS 38 - Intangible Assets [Amendments]	January 01, 2016

3.2 Standards, interpretations and amendments to approved accounting standards which became effective during the year but are not relevant

There were certain amendments to the approved accounting standards which became effective during the year but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

3.3 Standards, interpretations and amendments to approved accounting standards that are relevant but not yet effective

- i) IAS 7 ‘Cash flow statements: Disclosure initiative’ (effective for periods beginning on or after January 1, 2017). This amendment requires disclosure to explain changes in liabilities for which cash flows have been, or will be classified as financing activities in the statement of cash flows. The amendment only covers balance sheet items for which cash flows are classified as financing activities. In case other items are included within the reconciliation, the changes in liabilities arising from financing activities will be identified separately. A reconciliation of the opening to closing balance is not specifically required but instead the information can be provided in other ways. In the first year of adoption, comparative information need not be provided.
- ii) IFRS 15, ‘Revenue from contracts with customers’ (effective for periods beginning on or after January 1, 2018). This standard is yet to be notified by the SECP. This standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 ‘Revenue’ and IAS 11 ‘Construction contracts’ and related interpretations.

3.4 Standards, interpretations and amendments to approved accounting standards that are neither relevant and nor yet effective

'Revision / improvements / amendments to IFRS and interpretations'	Effective Date (Period beginning on or after)
-Amendments to IAS 12 'Income Taxes' (Unrealised losses on debt instruments)	January 1, 2017
-Amendments to IFRS 2 - 'Share-based Payment'	January 1, 2018
-Amendments to IAS 40 'Investment Property'	January 1, 2018
-IFRS 12 'Disclosure of Interests in Other Entities'	January 1, 2017
-Amendments to IAS 28 'Investment in Associates and Joint Ventures'	January 1, 2018

Significant Accounting Policies

4.1 Employee retirement benefits

The Company operates an unfunded gratuity scheme (defined benefit plan) for all its permanent employees who have completed minimum qualifying period of service as defined under the respective scheme. Provisions are made annually to cover the obligation under the schemes on the basis of actuarial valuation and are charged to profit and loss account for the year. The assumptions are determined by independent actuary.

The amount recognized in the balance sheet represents the present value of defined benefit obligations using the projected unit credit actuarial valuation method. Actuarial gains/ losses arising from the actuarial valuation are recognized immediately and are presented in other comprehensive income. The latest actuarial valuation was carried as at June 30, 2016.

4.2 Compensated absences

The Company provides for compensated absences of its employees on un-availed balance of leaves in the period in which the leaves are earned.

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. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

4.4 Trade and other payables

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

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.

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 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.

4.9 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	- Average manufacturing cost
Finished goods	- Average manufacturing cost
Waste	- Net realizable value

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.

4.10 Trade debts and other receivables

Trade debts and other receivables are carried at original invoice amount less an estimate made for doubtful debts and receivables based on review of outstanding amounts at the period end. Balances considered bad and irrecoverable are written off when identified.

4.11 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument and de-recognized when the Company loses control of the contractual rights that comprise the financial asset and in case of financial liability when the obligation specified in the contract is discharged, cancelled or expired.

Financial instruments are initially recorded at fair value on the date of acquisition or date of contract and are re-measured to fair value at subsequent reporting dates.

The gain or loss relating to financial instruments is recognized immediately in the profit and loss account.

4.12 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.

4.13 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.

4.14 Impairment

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets or securities are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

4.15 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.

4.16 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.

4.17 Related party transactions

Related parties from the Company's perspective comprise, associated undertakings, key management personnel (including chief executive and directors) and post employment benefit plan. The Company in the normal course of business carries out transactions with various related parties and continues to have a policy whereby all such transactions are carried out on permissible basis and agreed terms.

4.18 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.

4.19 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

- Sales of goods are recognized when goods are delivered and title has been passed.
- Export rebate is recognized on accrual basis at the time of making the export sales.
- Profit on saving accounts is accrued on a time proportionate basis, by reference to the principal outstanding and at the effective profit rate applicable.

4.20 Dividend distribution

Dividend distribution to the company's shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders.

5 Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

These estimates and related assumptions are reviewed on an on going basis. Accounting estimates are revised in the period in which such revisions are made. Significant management estimates in these financial statements relate to the useful life and residual values of property, plant and equipment, provisions for doubtful receivables, provisions for defined benefit plans, slow moving and obsolete inventory and taxation.

6 Issued, Subscribed and Paid Up Capital

2017	2016		2017	2016
No. of Shares			Rupees	Rupees
40,000,000	40,000,000	Ordinary shares of Rs. 10 each	400,000,000	400,000,000
40,000,000	40,000,000	fully paid in cash	400,000,000	400,000,000

Director Loan Convertible Into Ordinary Shares

2017	2016		2017	2,016
No. of Shares			Rupees	Rupees
50,000,000	-	Ordinary shares of Rs. 10 each	500,000,000	-
50,000,000	-		500,000,000	-

- 7.1** The director of the Company had advanced loan of more than Rs. 500 million in previous years to meet working capital requirements. Due to liquidity crunch, the Company could not return back the loan. To keep the Company going special resolution was passed by the shareholders of Yousaf Weaving Mills Limited ("the Company") in its Extra Ordinary General Meeting (EOGM) held on March 31, 2017 to convert the directors loan of Rs. 500,000,000 into 50,000,000 Ordinary Shares at Rs. 10 per share by way of shares otherwise than right under **Sectiton 83 of Companies Act, 2017** to the Follwoing directors had agreed for this;

i.	Mr. Khawaja Mohammad Jawed	14,000,000 Shares
ii.	Mr. Khawaja Mohammad Kaleem	15,000,000 Shares
iii.	Mr. Khawaja Mohammad Nadeem	11,500,000 Shares
iv.	Mr. Khawaja Mohammad Naveed	9,500,000 Shares
		50,000,000 Shares

- 7.2** The Company applied to SECP for approval on April 27, 2017 for issuance of ordinary shares at face value which was approved by SECP on October 13, 2017 and simultaneously company issued Ordinary Shares against directors loan. As the above activities were conducted prior to authorization of the financial statements, directors loan disclosed under the equity.

Long Term Financing

	Note	2017	2016
		Rupees	Rupees
Banking companies - Secured			
LTFF (EOP)	8.1	11,100,000	22,200,000
Demand Finance	8.1	97,349,881	62,349,881
		108,449,881	84,549,881
Less: Current portion shown under current liabilities	14	(27,925,905)	(32,731,666)
		80,523,976	51,818,215
Related parties - Unsecured			
Loan from directors - subordinated	8.3	-	480,732,712
		80,523,976	532,550,927

- 8.1** 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% (2016: 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.

- 8.2** This represents previous outstanding demand finance of Rs. 62.350 million and utilized facility of cash finance of Rs. 35.00 million (utilize) to meet the working capital requirements of the company obtained from the Bank of Punjab. The company has proposed for restructuring the utilized cash finance facility of Rs. 35.00 million into Demand Finance and the bank has converted into demand finance on February 10, 2017. The total demand finance facility is repayable in 81 equal monthly installment with 3 months grace period and carries markup at 3 Months KIBOR plus 200 bps. 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.

- 8.3** These loans are unsecured non contractual, 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.

Liabilities Against Assets Subject To Finance Lease

	Note	2017	2016
		Rupees	Rupees
Future minimum lease payments		5,075,224	7,541,272
Less: Un-amortized finance charges		(270,695)	(742,079)
Present value of future minimum lease payments		4,804,529	6,799,193
Less: Current portion shown under current liabilities		(3,050,515)	(2,161,505)
		1,754,014	4,637,688

- 9.1** This represents finance lease arrangements entered into with banks to acquire vehicles . Financing rates ranging from 10.15% to 12.22% (2016: 12.0% to 13.63%) per annum, approximately, have been used as discounting factor. Taxes, repairs, replacement and insurance costs are borne by the Company.

- 9.2** Lease liabilities are secured against title of leased assets, personal guarantees of directors and security deposits amounting to Rs. 1.505 million (2016: Rs. 1.505 million).

- 9.3** Minimum lease payments and their present value are regroup as under:

	2017		2016	
	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	3,275,879	1,799,345	2,626,410	4,914,862
Less: Un-amortized finance charge	(225,364)	(45,331)	(464,905)	(277,174)
Present value of minimum lease payments	3,050,515	1,754,014	2,161,505	4,637,688

Deferred Liability

	Note	2017	2016
		Rupees	Rupees
Gratuity payable	10.1	28,301,326	39,305,150
Deferred tax - net	10.2	32,010,033	3,082,151
		60,311,359	42,387,301

10.1 Gratuity payable**10.1.1 Net liability recognized in the balance sheet**

Present value of defined benefit obligations	28,301,326	39,305,150
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		2017	2016
	Note	Rupees	Rupees
10.1.2 Movement in the net liability recognized in the balance sheet			
Net liability as at 1st July		39,305,150	38,504,200
Expense recognized in the income statement		8,319,261	10,118,362
Benefits paid during the year		(17,435,999)	(10,299,326)
Remeasurement changes chargeable to other comprehensive income		(1,887,086)	981,914
Net liability as at 30th June		28,301,326	39,305,150
10.1.3 Movement in the present value of defined benefit obligation is as follows:			
Present value of defined benefit obligation as at 1st July		39,305,150	38,504,200
Current service cost		6,101,693	6,866,295
Interest cost		2,217,568	3,252,067
Benefit paid		(17,435,999)	(10,299,326)
Remeasurement of obligation		(1,887,086)	981,914
Present value of defined benefit obligation as at 30th June		28,301,326	39,305,150
10.1.4 Amount charge to Profit and loss account			
Current service cost		6,101,693	6,866,295
Interest cost		2,217,568	3,252,067
		8,319,261	10,118,362
10.1.5 Allocation of charge for the year			
Cost of sales	30	7,608,165	5,870,532
Administrative & distribution cost	32	711,096	4,247,830
		8,319,261	10,118,362
10.1.6 Amount recognized in other comprehensive income are:			
Actuarial (Gain)/Loss due to experience adjustments		(1,887,086)	981,914
10.1.7 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 actuarial valuation was carried out on June 30, 2017 using Projected Unit Credit method by an approved actuary.			
		2017	2016
Discount rate		7.75%	7.25%
Expected rate of salary increase		6.75%	6.25%
Retirement age		60 Years	60 Years
10.1.8 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	26,231,175	30,725,175
Salary increase	+ - by 100 bps	30,725,175	26,195,017

10.2 Deferred tax liability - Net		2017	2016
		Rupees	Rupees
Taxable temporary differences			
- Accelerated tax depreciation		114,451,981	112,341,777
Deducted temporary differences			
- Recognized losses		(76,151,791)	(100,494,347)
- Staff retirement benefits and others		(6,856,282)	(8,527,852)
- Recognized in Other Comprehensive Income		566,126	(237,427)
		(6,290,157)	(8,765,279)
		32,010,033	3,082,151
11 Trade and Other Payables		2017	2016
	Note	Rupees	Rupees
Creditors Unsecured	11.1	226,882,899	387,194,452
Accrued liabilities		44,182,829	53,439,936
Unclaimed dividend		3,247,016	3,247,016
Income tax payable		1,239,562	871,177
Other liabilities		4,839,838	4,769,666
		280,392,144	449,522,247
11.1 This includes amount due to following related parties on account of raw material purchases as follows:		2017	2016
		Rupees	Rupees
Chakwal Spinning Mills Limited		13,043	13,043
Chakwal Textile Mills Limited		570,231	570,231
Kohinoor Spinning Mills Limited		22,090,432	22,304,722
		22,673,706	22,887,996
12 Accrued Mark up		2017	2016
		Rupees	Rupees
Long term financing		7,160,468	2,834,973
Short term borrowings		76,390,892	41,302,182
		83,551,360	44,137,155
13 Short Term Borrowings		2017	2016
	Note	Rupees	Rupees
Banking companies - Secured			
Running finance / packing credit / cash finance	13.1	350,096,610	382,450,110
Related parties - Unsecured			
- Loan from directors	13.2	105,314,119	2,409,482
Others			
- Unpresented cheques	13.3	62,603,506	53,755,521
		518,014,235	438,615,113

13.1 Terms and conditions of borrowings

- **Purpose**
These facilities have been obtained with sanctioned limit of Rs. 906.568 million (2016: 941.568 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% (2016: 3-month Kibor plus 2% to 3.5%) per annum, payable quarterly. Further, some limits carry commission against local LCs at 0.20% to 0.25% (2016: 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, 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.

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

13.3 This represents cheques issued but not presented on the balance sheet date. These cheques will be honoured subsequent to the balance sheet date.

14 Current and Overdue Portion of Non Current Liabilities

	Note	2017 Rupees	2016 Rupees
Long term loans	8	27,925,905	32,731,666
Liabilities against assets subject to finance lease	9	3,050,515	2,161,505
		30,976,420	34,893,171

15 Provision for Taxation

Opening balance	13,102,727	17,337,676
Add: Charge for the current year	14,872,704	13,102,727
Less: Reversal of prior year	(5,375,460)	(48,765)
	22,599,971	30,391,638
Less: Payment / adjustments against advance tax	(7,727,267)	(17,288,911)
	14,872,704	13,102,727

16 Contingencies and Commitments

Contingencies

Income tax liability amounting to Rs. 33.071 (2016: 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:

	2017 Rs. (million)	2016 Rs. (million)
Commitments for lease rentals	-	2.400

Guarantees

The Company has given Counter-guarantees for guarantees issued by bank on behalf of the Company outstanding as at the balance sheet date are as under:

	2017 Rs. (million)	2016 Rs. (million)
Sui Northern Gas Pipelines Limited	37.725	37.725

17 Property, Plant and Equipment

	2017		2016						
	Rupees	Rupees	Note	Rupees					
Operating fixed assets	610,708,817	645,144,973	17.1	610,708,817					
	610,708,817			645,144,973					
17.1 Operating fixed assets									
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	Rupees
17.1.1 Owned assets									
Cost									
Balance as at July 01, 2016	11,736,673	181,663,215	1,277,458,434	6,004,246	17,601,846	6,521,064	14,816,826	1,515,802,304	
Additions	-	-	15,150,546	-	-	52,900	2,637,000	17,840,446	
Deletions	-	-	-	-	(73,900)	-	(20,602,636)	(20,676,536)	
Transfer	-	-	-	-	-	-	8,248,916	8,248,916	
Balance as at June 30, 2017	11,736,673	181,663,215	1,292,608,980	6,004,246	17,527,946	6,573,964	5,100,106	1,521,215,130	
Accumulated Depreciation									
Balance as at July 01, 2016	-	135,977,097	709,022,450	4,675,257	15,013,686	4,542,328	11,976,601	881,207,419	
Charge for the year	-	2,284,307	40,400,976	132,899	511,576	199,642	317,841	43,847,241	
Deletions	-	-	-	-	(43,630)	-	(14,080,040)	(14,123,670)	
Transfer	-	-	-	-	-	-	6,001,840	6,001,840	
Balance as at June 30, 2017	-	138,261,404	749,423,426	4,808,156	15,481,632	4,741,970	4,216,242	916,932,830	
Written Down Value as at June 30, 2017	11,736,673	43,401,811	543,185,554	1,196,090	2,046,314	1,831,994	883,864	604,282,300	
17.1.2 Leased assets									
Cost									
Balance as at July 01, 2016	-	-	-	-	-	-	22,377,998	22,377,998	
Addition	-	-	-	-	-	-	-	-	
Transfer	-	-	-	-	-	-	(8,248,916)	(8,248,916)	
Balance as at June 30, 2017	-	-	-	-	-	-	14,129,082	14,129,082	
Accumulated Depreciation									
Balance as at July 01, 2016	-	-	-	-	-	-	11,827,910	11,827,910	
Charge for the year	-	-	-	-	-	-	1,876,495	1,876,495	
Transfer	-	-	-	-	-	-	(6,001,840)	(6,001,840)	
Balance as at June 30, 2017	-	-	-	-	-	-	7,702,565	7,702,565	
Written Down Value as at June 30, 2017	-	-	-	-	-	-	-	-	
Total Written Down Value June 30, 2017	11,736,673	43,401,811	543,185,554	1,196,090	2,046,314	1,831,994	7,310,381	610,708,817	
17.1.3 Depreciation rates	-	5%	7%	10%	20%	10%	20%	20%	

2016									
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	Rupees
17.2 Operating fixed assets									
17.2.1 Owned assets									
<i>Cost</i>									
Balance as at July 01, 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
Additions	-	-	-	9,108,095	-	50,000	16,000	154,395	9,328,490
Deletions	-	-	-	-	-	-	-	(7,738,869)	(7,738,869)
Transfers	-	-	-	-	(1,500,000)	-	-	-	(1,500,000)
Balance as at June 30, 2016	11,736,673	-	181,663,215	1,277,458,434	6,004,246	17,601,846	6,521,064	14,816,826	1,515,802,304
<i>Accumulated Depreciation</i>									
Balance as at July 01, 2015	-	-	133,572,565	666,398,484	4,527,594	14,374,976	4,323,651	17,333,594	840,530,864
Charge for the year	-	-	2,404,532	42,623,966	147,663	638,710	218,677	682,843	46,716,391
Deletions	-	-	-	-	-	-	-	(6,039,836)	(6,039,836)
Transfers	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2016	-	-	135,977,097	709,022,450	4,675,257	15,013,686	4,542,328	11,976,601	881,207,419
Written Down Value as at June 30, 2016									
	11,736,673		45,686,118	568,435,984	1,328,989	2,588,160	1,978,736	2,840,225	634,594,885
17.2.2 Leased assets									
<i>Cost</i>									
Balance as at July 01, 2015	-	-	-	-	-	-	-	30,377,998	30,377,998
Additions	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	(8,000,000)	(8,000,000)
Balance as at June 30, 2016	-	-	-	-	-	-	-	22,377,998	22,377,998
<i>Accumulated Depreciation</i>									
Balance as at July 01, 2015	-	-	-	-	-	-	-	12,863,582	12,863,582
Charge for the year	-	-	-	-	-	-	-	1,929,661	1,929,661
Transfers	-	-	-	-	-	-	-	(2,965,333)	(2,965,333)
Balance as at June 30, 2016	-	-	-	-	-	-	-	11,827,910	11,827,910
Written Down Value as at June 30, 2016									
	-	-	-	-	-	-	-	10,550,088	10,550,088
Total Written Down Value as at June 30, 2016									
	11,736,673		45,686,118	568,435,984	1,328,989	2,588,160	1,978,736	13,390,313	645,144,973
17.2.3 Depreciation rates									
	-	5%	7%	10%	20%	10%	20%	20%	

17.3 Allocation of depreciation charge

Depreciation charge for the year has been apportioned as follows:

	Note	2017	2016
		Rupees	Rupees
Cost of sales	30	42,818,182	45,176,161
Administrative expenses	32	2,905,554	3,469,891
		45,723,736	48,646,052

17.3.1 Disposal of Property, plant and equipment

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

2017							
Particulars	Cost	Accumulated Depreciation	Written Down Value	Sale Proceed	Gain / (Loss) on Disposal	Buyer Name	Mode of Disposal
	Rupees	Rupees	Rupees	Rupees	Rupees		
<i>Office Equipment</i>							
Laptop	73,900	43,630	30,270	46,030	15,760	Danish Wali Khan	Negotiation
<i>Vehicles</i>							
Suzuki Cultus	984,376	670,216	314,160	525,000	210,840	Muhammad Shafi	Negotiation
Suzuki Cultus	664,500	609,323	55,177	378,000	322,823	M Ali Arshed	Negotiation
Honda Civic	1,792,940	1,484,606	308,334	1,080,000	771,666	M Khalid Chaudhary	Negotiation
Toyota Corolla	1,546,280	1,069,064	477,216	480,000	2,784	Muhammad Nadeem	Negotiation
Toyota Land Cruiser	5,713,000	4,886,647	826,353	900,000	73,647	Umar Zaib	Negotiation
Toyota Land Cruiser	7,264,540	5,360,184	1,904,356	2,000,000	95,644	Haider Ali Dawood	Negotiation
Honda Civic	2,637,000	-	2,637,000	2,637,000	-	Muhammad Amjad	Negotiation
Total 2016	20,676,536	14,123,670	6,552,866	8,046,030	1,493,164		

2016							
Particulars	Cost	Accumulated Depreciation	Written Down Value	Sale Proceed	Gain / (Loss) on Disposal	Buyer Name	Mode of Disposal
<i>Vehicles</i>							
Mercedes Benz	5,173,969	4,197,415	976,554	1,100,000	123,446	Hamza Yousif	Negotiation
Mercedes Benz	8,000,000	3,888,355	4,111,645	5,500,000	1,388,355	M Ashraf Dogar	Negotiation
Suzuki Cultus	869,310	626,551	242,759	510,000	267,241	Atique Motors	Negotiation
Honda 100	63,440	57,305	6,135	10,000	3,865	Tariq Javed	Negotiation
Grace Vitz	1,199,000	1,073,982	125,018	220,000	94,982	M Ilyas Awan	Negotiation
Suzuki Mehran	433,150	359,273	73,877	300,000	226,123	Chakwal Spinning Mills	Negotiation
Total 2015	15,738,869	10,202,881	5,535,988	7,640,000	2,104,012		

18 Intangible Assets

		2017	2016
		Rupees	Rupees
Net carrying value			
Opening balance of net book value		568,128	710,160
Amortization	30	(113,625)	(142,032)
Net book value as at June 30		<u>454,503</u>	<u>568,128</u>
Gross carrying value			
Cost		3,630,520	3,630,520
Accumulated amortization		(3,176,017)	(3,062,392)
Net book value		<u>454,503</u>	<u>568,128</u>
Amortization rate per annum		<u>20%</u>	<u>20%</u>

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

18.2 Intangible assets as at June 30, 2017 includes ERP system and other software implemented and used by the Company.

19 Long Term Loans

	Note	2017	2016
		Rupees	Rupees
Loans to employees - (Secured - considered good)			
- Due from executives	19.1	8,225,978	10,079,154
- Due from other employees		5,041,441	7,037,108
		13,267,419	17,116,262
Less: Current portion			
- Due from executives		(1,252,780)	(540,000)
- Due from other employees		(2,598,966)	(132,000)
		(3,851,746)	(672,000)
		<u>9,415,673</u>	<u>16,444,262</u>

19.1 Reconciliation of carrying amount of loan to executives:

	2017	2016
	Rupees	Rupees
Opening balance	10,079,154	6,157,748
Disbursement during the year	477,796	4,377,406
	10,556,950	10,535,154
Recoveries/adjusted during the year	(2,330,972)	(456,000)
Closing Balance	<u>8,225,978</u>	<u>10,079,154</u>

19.2 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.

19.3 The maximum aggregate amount of loans due from executives at the end of any month during the year was Rs. 8.07 million (2016: Rs. 10.079 million)

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

20 Long Term Deposits

		2017	2016
	Note	Rupees	Rupees
Security deposits against:			
- Utilities		3,223,349	3,223,349
- Finance lease		1,504,875	1,504,875
- Adjustable within next 12 months	25	(684,150)	-
		820,725	1,504,875
		<u>4,044,074</u>	<u>4,728,224</u>

21 Stores and Spares

	2017	2016
	Rupees	Rupees
Stores	4,330,305	3,033,237
Spares	19,171,684	20,657,224
	<u>23,501,989</u>	<u>23,690,461</u>

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

22 Stock in Trade

	2017	2016
	Rupees	Rupees
Raw and packing materials	11,941,884	38,604,847
Work in process	29,595,094	59,238,346
Finished goods	36,118,947	71,693,603
	<u>77,655,925</u>	<u>169,536,796</u>

22.1 Short term borrowings availed by the Company are secured by way of hypothecation charge on present and future current assets of the Company (including stock in trade) as per detail given in Note 12 to these financial statements.

23 Trade Debts

	2017	2016
	Rupees	Rupees
Local - Unsecured		
Trade debts (Considered good)	14,011,729	12,928,452

23.1 Trade debts do not include any amount due from related parties.

24 Loans and Advances

		2017	2016
	Note	Rupees	Rupees
Current portion of loan to employees:	19		
- Due from executives		1,252,780	540,000
- Due from other employees		2,598,966	132,000
		3,851,746	672,000
Advances - Considered good:			
- Suppliers and contractors		9,703,570	9,903,842
- Employees	24.2	8,786,921	4,841,748
- Letters of credit		6,590	-
		22,348,827	15,417,590

24.1 Advances to employees do not include any amount given to directors of the Company.

24.2 This represents interest-free loans given to employees as per the Company's policy. These loans are recoverable from salary in installments and are secured against their gratuity balances of employees.

25 Trade Deposits and Short Term Prepayments

		2017	2016
	Note	Rupees	Rupees
Security deposits		286,992	286,992
Deposit against finance lease	20	684,150	-
Prepayments		280,145	560,289
Export rebate		2,599,889	2,819,181
		3,851,176	3,666,462

26 Other Receivables

		2017	2016
		Rupees	Rupees
Margin against letter of credit		7,842,261	5,437,461
Margin against bank guarantee		5,087,990	5,087,990
		12,930,251	10,525,451

27 Tax Refunds Due From Government

		2017	2016
		Rupees	Rupees
Tax deducted at source and advance tax		34,046,321	16,997,403
Sales tax refundable - Net		21,878,695	23,477,045
		55,925,016	40,474,448

28 Cash and Bank Balance

		2017	2016
		Rupees	Rupees
Imprest with staff		140,216	181,016
Cash in hand		335,081	1,054,047
Cash at bank - in current accounts		1,050,518	2,687,742
		1,525,815	3,922,805

29 Sales

		2017	2016
		Rupees	Rupees
Local			
- Grey cloth		537,458,890	530,736,695
- Yarn		656,246,286	550,562,661
- Milk		-	55,318,809
		1,193,705,176	1,136,618,165
Waste sales		8,184,657	5,877,719
Processing income		285,380,535	206,094,782
		1,487,270,368	1,348,590,666
Sales tax		-	(38,317,993)
Commission		(4,719,353)	(1,196,459)
		1,482,551,015	1,309,076,214

30 Cost of Sales

	Note	2017	2016
		Rupees	Rupees
Raw materials consumed	30.1	767,990,725	824,863,992
Salaries, wages and other benefits	30.2	210,787,081	136,330,314
Dying and processing charges		-	595,150
Fuel and power		274,840,448	265,636,221
Stores, spares and chemicals consumed		93,728,047	67,268,872
Packing material		15,219,340	12,232,014
Insurance		-	1,210,972
Repairs and maintenance		7,521,110	8,169,591
Miscellaneous		6,232,931	7,584,682
Amortization	18	113,625	142,032
Depreciation	17.3	42,818,182	45,176,161
		1,419,251,489	1,369,210,001
Work in process:			
- Opening work in process		59,238,346	68,401,703
- Closing work in process		(29,595,094)	(59,238,346)
		29,643,252	9,163,357
Cost of goods manufactured		1,448,894,741	1,378,373,358
Finished goods:			
- Opening finished goods		71,693,603	129,558,397
- Closing finished goods		(36,118,947)	(71,693,603)
		35,574,656	57,864,794
		1,484,469,397	1,436,238,152

30 COST OF SALE ... CONTD.

30.1	Raw materials consumed:		2017	2016
	- Opening stock		Rupees	Rupees
	- Purchases			
	- Purchase expenses			
			38,604,847	30,411,620
			739,324,334	831,125,455
			2,064,222	1,931,764
	- Cost of raw materials sold		779,993,403	863,468,839
			(60,794)	-
	- Closing stock		779,932,609	863,468,839
			(11,941,884)	(38,604,847)
			767,990,725	824,863,992
30.2	This includes Rs. 7.608 million (2016: Rs. 5.871 million), approximately, in respect of employee benefits - gratuity scheme.			
31	Distribution Cost		2017	2016
			Rupees	Rupees
	Salaries, wages and other benefits		2,587,395	2,899,671
	Freight, octroi and other charges		5,999,043	470,776
	Commission, claims and promotion		95,888	401,361
	Travelling and conveyance		364,312	423,699
	Communication		51,174	65,840
	Testing, sampling and others		18,998	36,388
			9,116,810	4,297,735
32	Administrative Expenses		2017	2016
			Rupees	Rupees
	Salaries, wages and other benefits	32.1	27,104,366	30,619,918
	Traveling and conveyance		59,780	425,528
	Rent, rates and taxes		1,236,028	1,272,628
	Printing and stationery		300,135	322,809
	Communications		500,739	517,972
	Entertainment		344,894	158,868
	Electricity and gas		2,354,064	1,897,041
	Vehicles' running and maintenance		748,515	1,653,369
	Legal and professional charges		3,727,106	820,664
	Fees and subscriptions		2,917,088	341,359
	Repairs and maintenance		496,217	866,938
	Insurance		-	719,853
	Donations	32.2	7,000	2,000
	Advertisement		221,400	70,950
	Miscellaneous		1,005,719	274,685
	Depreciation	17.3	2,905,554	4,667,603
			43,928,605	44,632,185

32.1 This includes Rs. 0.711 million (2016: Rs. 4.248 million), approximately, in respect of employee benefits - gratuity scheme.

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

33	Other Operating Charges		2017	2016
			Rupees	Rupees
		Note		
	Auditors' remuneration	33.1	1,100,000	1,100,000
	Loss on sale of store and spares and raw material - net		508,610	-
	Net loss on sale of assets held for sale & other operating expenses		-	175,163,657
			1,608,610	176,263,657
33.1	Auditors' remuneration			
	Audit fee		850,000	850,000
	Certification and reviews		250,000	250,000
			1,100,000	1,100,000
34	Finance Cost		2017	2016
			Rupees	Rupees
	Mark up on:			
	- Long term financing		8,268,221	7,947,424
	- Short term borrowings		41,011,341	41,884,111
	- Finance lease		407,165	1,055,475
	Bank charges and commissions		1,224,090	6,055,262
			50,910,817	56,942,272
35	Other Operating Income		2017	2016
			Rupees	Rupees
	Gain on disposal of property, plant and equipment		1,493,164	2,104,012
	Gain on sale of biological assets		-	45,589
			1,493,164	2,149,601
36	Taxation		2017	2016
			Rupees	Rupees
		Note		
	For the year			
	- Current		14,872,704	13,102,727
	- Deferred		28,361,757	(10,336,943)
			43,234,461	2,765,784
	Prior year		(26,679,420)	(48,765)
			16,555,041	2,717,019
37	Earnings / (Loss) per Share		2017	2016
			Rupees	Rupees
	Weighted average number of ordinary shares outstanding during the year		40,000,000	40,000,000
	Continuing operations:			
	Loss after taxation		(122,545,101)	(225,037,664)
	Loss per share - basic (Rupees per share)		(3.06)	(5.63)
	Discontinuing operations:			
	Loss after taxation		-	(184,827,541)
	Loss per share - basic (Rupees per share)		-	(4.62)
	Loss after taxation		(122,545,101)	(409,865,205)
	Loss per share - basic (Rupees per share)		(3.06)	(10.25)

Diluted earnings / (loss) per share

	Number of shares	
Weighted average number of ordinary shares outstanding during the year	90,000,000	40,000,000
Continuing operations:		
Loss after taxation	(122,545,101)	(225,037,664)
Loss per share - basic (Rupees per share)	(1.36)	(5.63)
Discontinuing operations:		
Loss after taxation	-	(184,827,541)
Loss per share - basic (Rupees per share)	-	(4.62)

37.1 The impact of dilution is due to potential issueabe No. of shares of 50,000,000.

38 Cash Generated from Operations

	2017	2016
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(105,990,059)	(407,148,186)
Adjustments for:		
- Depreciation	45,723,736	49,843,764
- Amortization of intangible asset	113,625	142,032
- Provision for gratuity	8,319,261	10,118,362
- Gain on disposal of property, plant and equipment	(1,493,164)	(2,104,012)
- Loss on disposal of assets held for sale	-	176,387,403
- Loss on sale of stores and raw material - net	508,610	-
- Finance cost	50,910,817	56,942,272
	104,082,885	291,329,821
Operating loss before working capital changes	(1,907,174)	(115,818,365)
(Increase) / decrease in current assets		
- Stores and spares	(2,280,202)	17,511,455
- Stock in trade	91,820,077	58,834,924
- Trade debts	(1,083,277)	17,353,448
- Loans and advances	(3,751,491)	1,220,733
- Trade deposits and short term prepayments	499,436	-
- Other receivables	(2,404,800)	9,747,189
- Tax refund due from government	1,598,350	(5,402,062)
(Decrease) / increase in current liabilities		
- Trade and other payables	(169,130,103)	(28,714,808)
	(84,732,010)	70,550,879
Cash used in operations	(86,639,184)	(45,267,486)

39 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:

	2017			2016		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Managerial remuneration	5,000,000	5,000,000	6,258,103	5,000,000	5,000,000	7,898,763
House rent allowance	2,000,000	2,000,000	2,222,278	2,000,000	2,000,000	3,163,357
Utilities	500,000	500,000	618,819	500,000	500,000	788,432
Car allowance and others	604,312	478,568	813,078	698,524	422,568	1,458,520
	8,104,312	7,978,568	9,912,278	8,198,524	7,922,568	13,309,072
Number of persons	1	1	5	1	1	7

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

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

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

40 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:

	2017	2016
	Rs. (million)	Rs. (million)
Associates and related parties		
Sale of goods to Kohinoor Spinning Mills Limited	-	0.020
Long term loan (repaid) / received from directors - net	19.267	-
Short term funds (repaid) / availed from directors - net	102.905	14.397
Rent of building paid - Director	1.200	2.400

There were no transactions with key management personnel other than undertaken as per terms of their employment as disclosed in Note 39.

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

41 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:

41.1 Segment revenues and results

	Weaving Segment	Spinning Segment	Dairy Segment	Total
	Rupees	Rupees	Rupees	Rupees
For the year ended June 30, 2017				
Sales - net	823,465,090	659,085,925	-	1,482,551,015
Cost of sales	(836,136,346)	(648,333,051)	-	(1,484,469,397)
Gross (Loss) / Profit	(12,671,256)	10,752,874	-	(1,918,382)
Distribution cost	(863,901)	(8,252,909)	-	(9,116,810)
Administrative expenses	(33,407,494)	(10,521,111)	-	(43,928,605)
Operating Loss	(34,271,395)	(18,774,020)	-	(53,045,415)
	(46,942,651)	(8,021,146)	-	(54,963,797)
Other operating charges	(1,608,610)	-	-	(1,608,610)
Finance cost	(47,368,694)	(3,542,123)	-	(50,910,817)
Other operating income	1,419,517	73,647	-	1,493,164
Loss before Taxation	(94,500,438)	(11,489,622)	-	(105,990,060)
Taxation				(16,555,041)
Loss after taxation				(122,545,101)

For the year ended June 30, 2016

Sales - net	716,845,995	536,911,410	55,318,809	1,309,076,214
Cost of sales	(837,219,834)	(535,972,913)	(63,045,405)	(1,436,238,152)
Gross (Loss) / Profit	(120,373,839)	938,497	(7,726,596)	(127,161,938)
Distribution cost	(1,527,414)	(2,770,321)	-	(4,297,735)
Administrative expenses	(34,560,276)	(10,155,159)	83,250	(44,632,185)
Operating Loss	(36,087,690)	(12,925,480)	83,250	(48,929,920)
	(156,461,529)	(11,986,983)	(7,643,346)	(176,091,858)
Other operating charges	152,903	(29,157)	(176,387,403)	(176,263,657)
Finance cost	(53,496,151)	(3,156,928)	(289,193)	(56,942,272)
Other operating income	1,782,907	321,105	45,589	2,149,601
Loss before Taxation	(208,021,870)	(14,851,963)	(184,274,353)	(407,148,186)
Taxation				(2,717,019)
Loss after taxation				(409,865,205)

41 - Segment Reporting ... Contd.

41.1.1 Revenue reported above represents revenue generated from external customers. Inter-segment sales during the year is Rs. Nil million (2016 : 0.792)

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

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

- Information about products

One product of the weaving segment comprises 6.08% (2016: 2.38%) of total sales for the year.

One product of the spinning segment comprises 55.58% (2016: 51.08%) of total sales for the year.

- Information about major customers

One customer of the weaving segment accounts for 63.89% (2016: 66.79%) of total sales for the year.

One customer of the spinning segment accounts for 14.24% (2016: 24.28%) of total sales for the year.

One customer of the dairy segment accounts for Nil (2016: 55.53%) of total sales for the year.

- Information about geographical area

	2017	2016
	Rupees	Rupees
Local sale	1,487,270,368	1,348,590,666
Export sale	-	-
	1,487,270,368	1,348,590,666

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

41.3 Segment assets and liabilities

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

	Weaving Segment	Spinning Segment	Dairy Segment	Total
	Rupees	Rupees	Rupees	Rupees
As at June 30, 2017				
Segment assets for reportable segments	650,121,107	130,327,673	-	780,448,780
Unallocated assets				55,925,015
Total assets as per balance sheet				836,373,795
Segment liabilities for reportable segments	1,004,061,881	51,461,627	-	1,055,523,509
Unallocated liabilities				14,872,704
Total liabilities as per balance sheet				1,070,396,213
As at June 30, 2016				
Segment assets for reportable segments	768,488,684	138,084,920	-	906,573,604
Unallocated assets				40,474,448
Total assets as per balance sheet				947,048,052
Segment liabilities for reportable segments	1,400,389,383	52,246,343	93,846,745	1,546,743,602
Unallocated liabilities				13,102,727
Total liabilities as per balance sheet				1,559,846,329

41 - 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.

41.4 Other Segment Information

For the year ended 30 June 2017

	Weaving Segment	Spinning Segment	Dairy Segment	Total
	Rupees	Rupees	Rupees	Rupees
Capital expenditure	22,458,816	3,630,546	-	26,089,362
Depreciation and amortization	38,691,533	7,145,828	-	45,837,361
Non-cash items other than depreciation and amortization - net	3,930,871	3,403,836	-	7,334,707

For the year ended 30 June 2016

	Weaving Segment	Spinning Segment	Dairy Segment	Total
	Rupees	Rupees	Rupees	Rupees
Capital expenditure	6,595,490	2,733,000	-	9,328,490
Depreciation and amortization	42,801,714	7,159,033	-	49,960,747
Non-cash items other than depreciation and amortization - net	5,852,262	2,162,088	176,387,403	184,401,753

42 Financial Risk Management

42.1 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:

	2017		
	Rs.	USD	EURO
Trade debts	14,011,729	133,764	118,633
Gross balance sheet exposure	14,011,729	133,764	118,633
Outstanding letters of credit	-	-	-
Net exposure	14,011,729	133,764	118,633
	2016		
	Rs.	USD	EURO
Trade debts	12,928,452	125,525	112,598
Gross balance sheet exposure	12,928,452	125,525	112,598
Outstanding letters of credit	-	-	-
Net exposure	12,928,452	125,525	112,598

The following exchange rates were applied during the year:

Rupees per foreign currency rate

Average rate
Reporting date rate

2017	
Rs. / \$	Rs. / Euro
104.75	118.11
104.80	119.91

Rupees per foreign currency rate

Average rate
Reporting date rate

2016	
Rs. / \$	Rs. / Euro
103.00	114.82
104.70	116.31

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. 0.701 million (2016: Rs. 0.646 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.

42 - Financial Risk Management ... Contd.

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

	2017	2016
	Rupees	Rupees
Floating rate instruments		
Financial liabilities		
Long term financing	108,449,881	84,549,881
Liabilities against assets subject to finance lease	4,804,529	6,799,193
Short term borrowings	518,014,235	438,615,113

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. 6.313 million (2016: Rs. 5.300 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.

(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:

	2017	2016
	Rupees	Rupees
Long term loans	9,415,673	16,444,262
Long term deposits	3,223,349	3,223,349
Trade debts	14,011,729	12,928,452
Loan and advances	3,851,746	672,000
Trade deposits, short term prepayments and other receivables	8,255,016	8,754,452
Bank balances	1,050,518	2,687,742

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

	2017	2016
	Rupees	Rupees
1 - 30 days	9,232,760	12,457,986
31 - 60 days	1,778,622	217,254
61 - 120 days	378,039	68,510
120 days and above	2,622,308	184,702
	14,011,729	12,928,452

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 counter parties 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.

41 - 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. 906.568 million (2016: Rs. 941.568 million) worth short term borrowing limits available from financial institutions and Rs. 1.526 million (2016: Rs. 3.923 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, 2017:

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	108,449,881	-	108,449,881	27,925,905	14,422,205	66,101,771
Liabilities against leased assets	4,804,529	-	4,804,529	-	-	4,804,529
Trade and other payables	274,312,744	-	274,312,744	274,312,744	-	-
Accrued mark up	83,551,360	-	83,551,360	83,551,360	-	-
Short term borrowings	518,014,235	518,014,235	-	-	-	-
	989,132,749	518,014,235	471,118,514	385,790,009	14,422,205	70,906,300

Contractual maturities of financial liabilities as at June 30, 2016:

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	84,549,881	-	84,549,881	32,731,666	29,641,428	22,176,787
Liabilities against leased assets	6,799,193	-	6,036,397	2,626,410	2,428,360	981,627
Trade and other payables	443,881,404	-	443,881,404	443,881,404	-	-
Accrued mark up	44,137,155	-	44,137,155	44,137,155	-	-
Short term borrowings	438,615,113	438,615,113	-	-	-	-
	1,017,982,746	438,615,113	578,604,837	523,376,635	32,069,788	23,158,414

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 8 and Note 13 to these financial statements.

41.2 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.

42 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:

	2017	2016
	Rupees	Rupees
Total borrowings	629,514,631	525,326,499
Cash and bank balances	(1,525,815)	(3,922,805)
Net Debt	627,988,816	521,403,694
Equity	(234,022,418)	(612,798,277)
Total Capital Employed	393,966,398	(91,394,583)
Gearing Ratio	159.40%	-570.50%

43 Plant Capacity and Production

	2017	2016
		Restated
Air Jet Looms installed	163	153
Installed capacity converted into 50 picks based on 364 days (Sq. Meters approximately)	78,489,146	73,673,861
Actual production converted into 50 picks - (Sq. Meters)	46,988,470	30,726,591
Number of spindles installed	16,968	15,936
Installed capacity in 20's count (Kgs) - approximately	8,357,284	7,848,991
Actual production after conversion into 20's count (Kgs)	5,077,326	5,034,733

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

44 Number of Employees

	2017	2016
Average number of employees during the year	834	838
Number of Employees as at June 30,	850	818

45 Authorization of Financial Statements

These financial statements were authorized for issue on November 05, 2017 by the Board of Directors of the Company.

46 General

Comparative figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. Following re-arrangements / reclassifications have been made in these financial statements for better presentation:

Nature	From	To	Amount (Rupees)
Income tax deducted at source and advance tax	Loans and advances	Tax refunds due from government	16,997,403
Sales tax refundable	Sales tax refundable	Tax refunds due from government	23,477,045
Margin against letters of guarantees	Loans and advances	Other receivables	5,087,990
Margin against letters of credit	Loans and advances	Other receivables	5,437,461

Lahore:
November 05, 2017

Khawaja Mohammad Nadeem
Chief Executive

Msp. Alia Khanum
Director

KEY FINANCIAL DATA OF LAST SIX YEARS

	Rupees in '000					
	2017	2016	2015	2014	2013	2012
Sales	1,482,551	1,309,076	1,708,644	2,748,395	2,839,789	2,376,625
Gross Profit	(1,918)	(127,162)	(178,572)	257,874	241,219	161,630
Loss/Profit Before Taxation	(105,990)	(407,148)	(344,861)	42,239	58,290	(111,078)
Tax	(16,555)	(2,717)	(2,679)	(32,935)	(24,206)	(23,373)
Loss/Profit After Taxation	(122,545)	(409,865)	(347,539)	10,304	34,085	(134,450)
Total Assets	836,373	947,048	13,343,454	1,677,827	1,763,397	1,546,121
Current Liabilities	(927,806)	(980,271)	(923,126)	940,102	1,003,597	980,124
	(91,433)	(33,223)	420,328	737,725	759,800	565,997
Share Capital	900,000	400,000	400,000	400,000	400,000	400,000
Accumulated Loss	(1,134,022)	(1,012,798)	(602,188)	(253,539)	(259,736)	(293,820)
Equity	(234,022)	(612,798)	(202,188)	146,461	140,264	106,180
Long Term Loans & Leases	82,278	537,188	570,355	524,212	563,560	410,854
Deferred Liability	60,311	42,387	52,161	67,052	55,976	48,963
	(91,433)	(33,223)	420,328	737,725	759,800	565,997

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

FORM 34

1. Incorporation NumberL-01895
2. Name of the CompanyYOUSAF WEAVING MILLS LIMITED
3. Pattern of holding of the shares held by the shareholders as at30-06-2017

4. No. of Shareholders	-----Shareholding-----		Total Shares Held
	From	To	
126	1	100	3,891
148	101	500	65,067
165	501	1,000	161,600
360	1,001	5,000	1,116,918
127	5,001	10,000	1,075,000
54	10,001	15,000	711,600
48	15,001	20,000	905,301
28	20,001	25,000	673,582
14	25,001	30,000	404,125
6	30,001	35,000	202,000
11	35,001	40,000	428,750
4	40,001	45,000	176,500
20	45,001	50,000	985,500
7	50,001	55,000	374,200
1	55,001	60,000	56,500
7	60,001	65,000	437,000
2	65,001	70,000	140,000
3	70,001	75,000	221,000
5	75,001	80,000	398,750
2	80,001	85,000	167,500
2	85,001	90,000	176,000
2	90,001	95,000	181,600
9	95,001	100,000	900,000
2	100,001	105,000	209,000
3	105,001	110,000	328,669
1	110,001	115,000	112,000
1	115,001	120,000	116,500
2	120,001	125,000	247,000
1	130,001	135,000	134,000
2	135,001	140,000	276,000
1	145,001	150,000	150,000
4	150,001	155,000	614,547
1	165,001	170,000	170,000
1	180,001	185,000	181,000
1	185,001	190,000	190,000
3	190,001	195,000	579,500
1	195,001	200,000	200,000
1	200,001	205,000	203,500
2	220,001	225,000	445,500

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

FORM 34

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 **30-06-2017**

-----Shareholding-----			
4. No. of Shareholders	From	To	Total Shares Held
1	245,001	250,000	250,000
1	255,001	260,000	257,500
1	370,001	375,000	375,000
1	495,001	500,000	500,000
1	535,001	540,000	538,500
1	630,001	635,000	633,000
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	7,760,001	7,765,000	7,760,375
1190			40,000,000

YOUSAF WEAVING MILLS LIMITED
Categories of Shareholding required under Code of Corporate Governance (CCG)
As on June 30, 2017

Sr. No.	Name	No. of Shares Held	Percentage
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Associated Companies, Undertakings and Related Parties (Name Wise Detail): - -

Mutual Funds (Name Wise Detail)

3	GOLDEN ARROW SELECTED STOCKS	1,000	0.0025
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Directors and their Spouse and Minor Children (Name Wise Detail):

1	KHAWAJA MOHAMMAD JAWED	7,898,375	19.7459
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: 278,283 0.6957

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

S. No.	NAME	Holding	%Age
1	KHAWAJA MOHAMMAD JAWED	7,898,375	19.7459
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:

Sr. No.	Name	Sale	Purchase
1	KHAWAJA MOHAMMAD JAWED	8,514,000	-

5. Categories of shareholders	Share held	Percentage			
5.1 Directors, Chief Executive Officers, and their spouse and minor children	23,694,284	59.2357			
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.	6,267	0.0157			
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	13,124,264	32.8107			
5.8 General Public					
a. Local	14,095,520	35.2388			
b. Foreign	0	-			
5.9 Others (to be specified)					
1- Joint Stock Companies	1,918,300	4.7958			
2- Foreign Companies	6,700	0.0168			
3- Leasing Companies	6,100	0.0153			
4- Pension Funds	108,669	0.2717			
5- Others	4,813	0.0120			
6. Signature of Company Secretary					
7. Name of Signatory					
8. Designation	Company Secretary				
9. NIC Number					
10 Date	<table><tr><td>30</td><td>06</td><td>2017</td></tr></table>		30	06	2017
30	06	2017			

Form of Proxy – 30th Annual General Meeting

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

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

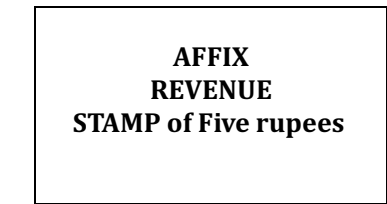
I/We _____ of _____
being a member (s) of YOUSAF WEAVING MILLS LIMITED hold _____ ordinary
shares hereby appoint Mr./Mrs./Miss _____ of
_____ or failing him/her _____ of
_____ as my /our Proxy to attend and vote for me/us and on
my/our behalf at the 30th Annual General Meeting of the Company to be held on
Monday, 27th November, 2017 at 12:00 p.m at the registered office 7/1 E-III, Main
Boulevard, Gulberg III, Lahore.

Signed this _____ day of _____ 2017.

NOTE

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 than 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.

1. Witness:
Signature _____
Name _____
Address _____
CNIC _____
2. Witness:
Signature _____
Name _____
Address _____
CNIC _____



Signature _____

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

پراکسی فارم

سیکرٹری
یوسف ویونگ ملز لمیٹڈ
E-3, 7/1 مین بولیوارڈ گلبرگ III-لاہور۔

میں / ہم _____ ساکن _____ بطور یوسف ویونگ ملز لمیٹڈ کے رکن و حامل

عام حصص بمطابق شیئر رجسٹر فو لیو نمبر _____ اور ریسی ڈی سی کے شرافی آئی ڈی نمبر _____ اور ذیلی کھاتہ نمبر _____

بالبصورت دیگر _____ ساکن _____

بالبصورت دیگر _____ ساکن _____

کواپنی جگہ بروز پیر مورخہ 27 نومبر 2017 بوقت 12:00 بجے صبح بمقام: E-3, 7/1 مین بولیوارڈ گلبرگ III-لاہور میں منعقد یا ملتوی ہونے والے
30 ویں سالانہ اجلاس میں رائے دہندگی کیلئے نمائندہ مقرر کرتا / کرتی ہوں۔

نوٹ:

- 1۔ پراکسیز کے موثر ہونے کیلئے لازم ہے کہ وہ اجلاس سے 48 گھنٹہ قبل کمپنی کے رجسٹرڈ آفس E-3, 7/1 مین بولیوارڈ گلبرگ III-لاہور کو موصول ہوں۔
- 2۔ سی ڈی سی نمائندہ (Member) اور انکے مقرر کردہ نمائندہ سے گزارش ہے کہ وہ تصدیق شدہ شناختی کارڈ یا پاسپورٹ اس پراکسی فارم کے ہمراہ کمپنی کو جمع کرائیں۔

گواہ: _____
Witness:
1. Signature: _____ دستخط:
نام: _____ Name:
پتہ: _____ Address:
شناختی کارڈ: CNIC: [][][][][] - [][][][][][][][][]
پاسپورٹ نمبر: Passport No.: _____

گواہ: _____
Witness:
1. Signature: _____ دستخط:
نام: _____ Name:
پتہ: _____ Address:
شناختی کارڈ: CNIC: [][][][][] - [][][][][][][][][]
پاسپورٹ نمبر: Passport No.: _____

براہ کرم پانچ روپے مالیت کے
ریونیٹ چپس کر کے دستخط کریں۔

The Signature should agreee
with the specimen registered
with the company
(دستخط کمپنی میں درج نمونہ کے دستخط کے مطابق ہونے چاہئے)

Singnature of Proxy
(نمائندہ کے دستخط)