



Annual Report

For the Year Ended December 31, 2024

Ibrahim Fibres Limited

CONTENTS

02

Company Information

04

Financial Highlights

06

Vision and Mission Statement

08

Chairman's Review

11

Notice of Meeting

14

Directors' Report

18

Statement of Compliance

20

Independent Auditor's Review
Report

21

Independent Auditor's Audit Report

26

Statement of Financial Position

27

Statement of Profit or Loss

28

Statement of Comprehensive Income

29

Statement of Cash Flows

30

Statement of Changes in Equity

31

Notes to the Financial Statements

68

Pattern of Shareholding

69

Categories of Shareholding

70

Chairman's Review - Urdu

72

Directors' Report - Urdu

73

Form of Proxy - English

75

Form of Proxy - Urdu

COMPANY INFORMATION

Board of Directors

Sheikh Mukhtar Ahmad
Chairman

Mohammad Naeem Mukhtar
Chief Executive Officer

Muhammad Waseem Mukhtar

Sarah Naeem

Abdul Hameed Bhutta

Saba Muhammd

Iftikhar Yasin

Chief Financial Officer

Mohammad Naeem Asghar

Company Secretary

Farhan Siddique

Auditors

Yousuf Adil
Chartered Accountants

Human Resource & Remuneration Committee

Saba Muhammd
Chairperson

Abdul Hameed Bhutta
Member / Secretary

Iftikhar Yasin
Member

Audit Committee

Iftikhar Yasin
Chairman

Abdul Hameed Bhutta
Member

Saba Muhammd
Member

Muhammad Iqbal Chaudhry
Secretary

Nomination Committee

Sheikh Mukhtar Ahmad
Chairman

Mohammad Naeem Mukhtar
Member

Muhammad Waseem Mukhtar
Member



Risk Management Committee

Iftikhar Yasin
Chairman

Sarah Naeem
Member

Mohammad Naeem Asghar
Member

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
BankIslami Pakistan Limited
Citibank, N.A.
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab
United Bank Limited

Registrar's & Shares Registration Office

CDC Share Registrar Services Limited
CDC House, 99 - B, Block - B, S.M.C.H.S.
Main Shahra-e-Faisal, Karachi - 74000, Pakistan

Registered Office

Ibrahim Centre
1 - Ahmed Block
New Garden Town
Lahore - 54600, Pakistan

Head Office

Ibrahim Centre
15 - Club Road
Faisalabad - 38000, Pakistan

Projects Location

38 - 40 Kilometers
Faisalabad - Sheikhpura Road
Faisalabad, Pakistan



FINANCIAL HIGHLIGHTS

	Year ended December 31,			Six months ended	Year ended
	2024	2023	2022	December 31,	June 30,
				2021	2021

Operating Performance

(Rupees in million)

Sales - net	120,668	119,762	115,581	48,960	70,607
Gross profit	9,744	8,968	13,503	9,767	12,465
Operating profit	6,472	6,032	10,970	8,757	10,933
Profit before levy and taxation	4,027	3,822	9,951	7,848	9,454
Profit after levy and taxation	2,360	304	5,311	5,407	6,579

	2024	As at December 31,			As at June 30,
		2023	2022	2021	2021

Financial Position

(Rupees in million)

Non - Current Assets

Property, plant and equipment	37,856	39,404	38,575	40,055	40,661
Other non - current assets	257	280	298	205	202
	38,113	39,684	38,873	40,260	40,863

Current Assets

Stores, spare parts and stocks in trade	33,701	33,492	31,879	22,901	13,406
Other current assets	16,369	15,672	12,210	8,471	7,240
Cash and bank balances	88	150	114	107	53
	50,158	49,314	44,203	31,479	20,699

Current Liabilities

Short term borrowings	8,623	10,071	9,898	6,834	886
Current portion of non - current liabilities	1,244	524	255	-	917
Other current liabilities	10,054	11,117	8,427	8,065	5,386
	19,921	21,712	18,580	14,899	7,189

Working capital	30,237	27,602	25,623	16,580	13,510
Long term financing	3,182	4,263	3,383	2,861	6,292
Deferred liabilities	8,320	8,373	6,663	4,767	3,708
Share capital and reserves	56,848	54,650	54,450	49,212	44,373

		Year ended December 31,			Six months ended	Year ended
		2024	2023	2022	December 31,	June 30,
					2021	2021

Profitability Analysis

Gross profit to sales	(%)	8.1	7.5	11.7	19.9	17.7
Profit before levy & tax to sales	(%)	3.3	3.2	8.6	16.0	13.4
Profit after tax to sales	(%)	2.0	0.3	4.6	11.0	9.3
Return on capital employed	(%)	9.5	9.0	17.0	15.4	20.1
Return on equity	(%)	4.2	0.6	9.8	11.0	14.8
Earnings per share	(Rupees)	7.6	1.0	17.1	17.4	21.2

Dividends

Final cash dividend - Proposed	(%)	–	–	–	–	20
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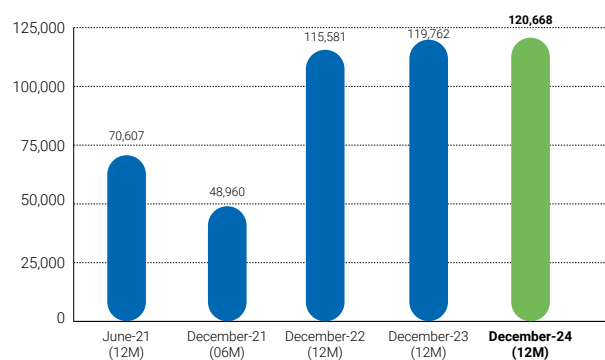
		2024	As at December 31,			As at June 30,
			2023	2022	2021	2021

Financial Analysis

Current ratio	(Times)	2.5	2.3	2.4	2.1	2.9
Debt to equity	(Times)	0.1	0.1	0.1	0.1	0.2
Leverage ratio	(Times)	0.6	0.6	0.5	0.5	0.4
Debt service coverage	(Times)	4.6	4.4	23.2	8.7	15.3
Breakup value per share	(Rupees)	183.1	176.0	175.4	158.5	142.9
Inventory turnover ratio	(Times)	4.6	4.4	4.7	2.9	6.2
Debtors turnover ratio	(Times)	39.0	50.0	69.1	39.5	71.0
Fixed assets turnover ratio	(Times)	3.1	3.1	2.9	1.2	1.8

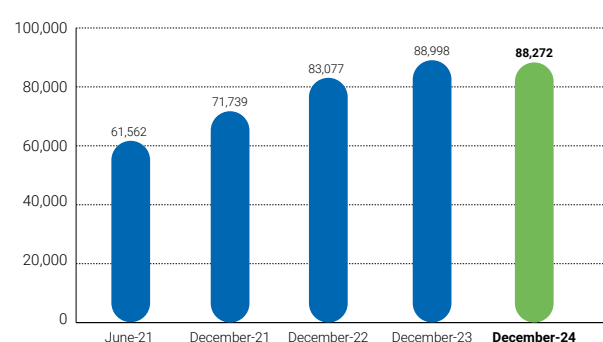
Sales - Net

(Rupees in millions)



Total Assets

(Rupees in millions)



VISION AND MISSION STATEMENT



Our Vision

To be a sustainable, growth oriented Company and achieve scale to remain competitive in the global economy.

Our Mission

To build the Company on sound financial footings with better productivity, excellence in quality and improved efficiency at lower operating costs by utilising state of the art technologies.

To accomplish excellent results through increased earnings which can benefit all the stakeholders.

To be a responsible employer and to take care of the employees in their career planning and reward them according to their abilities and performance.

To fulfill general obligations towards the society, being a good corporate citizen.



CHAIRMAN'S REVIEW

I am pleased to present the review on the performance of your Company for the year ended December 31, 2024 along with effectiveness of the role played by the board in achieving the Company's objectives.

Industry Overview

During the year under review, domestic economy witnessed widespread stabilisation in terms of stable currency exchange rate, boosted foreign exchange reserves, improved debt sustainability perception, reduction in inflation and related adjustment in financing rates. However, economic activities across large scale manufacturing remained anaemic due to enormous challenges such as high energy costs, massive tax burden and large scale dumping of industrial products into the domestic economy due to extraordinary incentives for imports at the cost of local economic activities. In particular, Polyester Staple Fibre (PSF) and yarns are being dumped in highest ever quantities which has throttled down operations of related industries in domestic economy.

On the international front, crude oil prices remained wavering throughout the year under review primarily due to deepening global fault lines in terms of both uncertain economic trends across all major economies of the world as well as various regional armed conflicts.

Marketing Activities

The polyester plant of your Company achieved sales volume of 214,334 tons of PSF during the year under review as against sales of 228,940 tons of PSF during previous year.

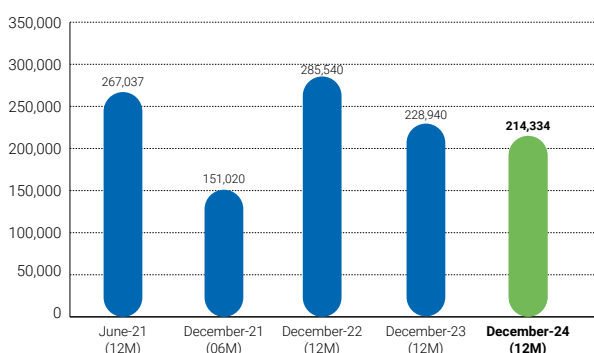
The textile plants of your Company achieved sales of 54,898 tons of different counts of blended yarns during the year under review as against sales of 55,813 tons of yarns during previous year.

Production Operations

The polyester plant of your Company achieved production of 248,633 tons of PSF during the year under review as against 259,143 tons of PSF during the previous year. Out of the above production, 34,722 tons of PSF were consumed by the textile plants of your Company during the year under review for production of blended yarns as against 32,793 tons consumed during previous year.

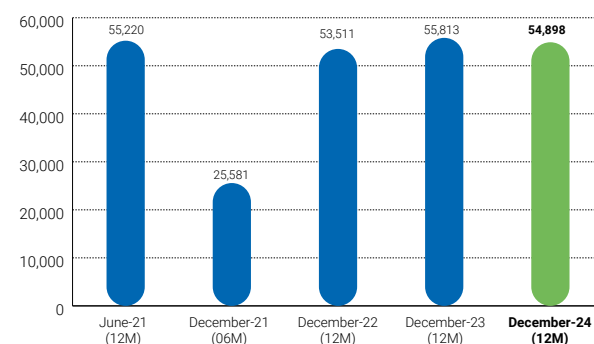
PSF / Polyester Chips Sales

(Quantity in M.Ton)



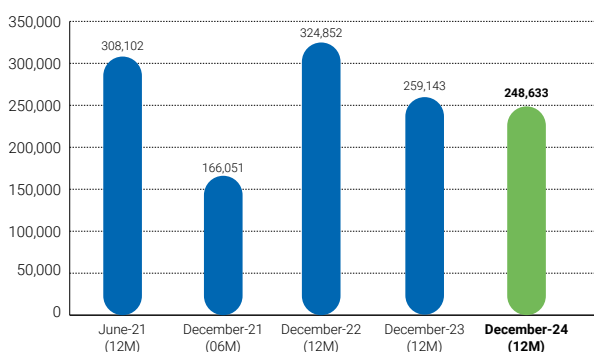
Yarn Sales

(Quantity in M. Ton)



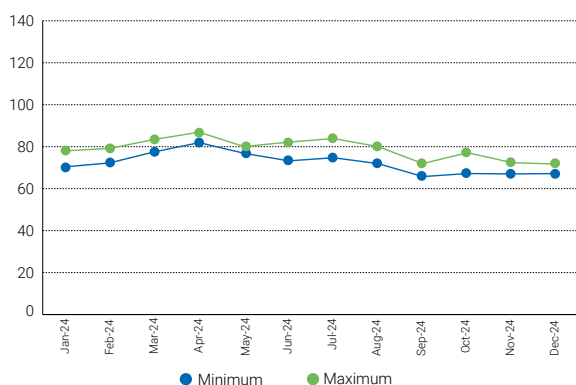
PSF / Polyester Chips Production

(Quantity in M.Ton)



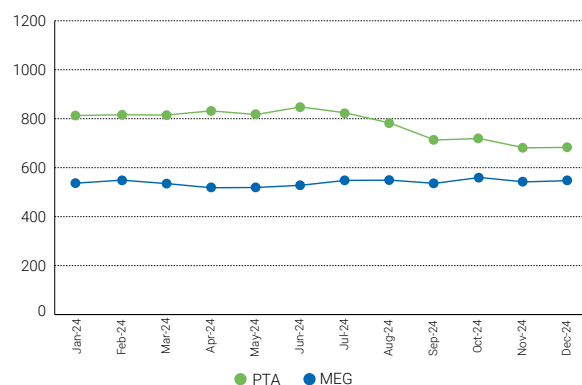
Crude Oil (WTI) Prices

(US Dollar / Barrel)



PTA & MEG Prices

(US Dollar / M. Ton)



At the textile plants of your Company, 57,685 tons of different counts of blended yarns were manufactured during the year under review as against 53,416 tons of yarns during previous year.

Financial Performance

Your Company achieved net sales of Rs. 120,668 million during the year under review as compared to Rs. 119,762 million during the previous year. The gross profit earned during the year was Rs. 9,744 million as against Rs. 8,968 million earned during previous year.

Your Company earned profit before levy & tax amounting to Rs. 4,027 million during the year under review as compared to Rs. 3,822 million during the previous year. Profit after levy & tax for the year comes to Rs. 2,360 million as compared to Rs. 304 million during previous year.

Balancing, Modernisation and Replacement

Textile Plant – I

In pursuit of the vision to continuously modernise production facilities with latest technologies, management of your Company initiated another state of the art project during the year under review to completely replace one of its yarns manufacturing unit namely Textile Plant I – Unit II. Under this project, existing machinery is planned to be replaced with

the latest machinery to be supplied by World's leading textile machinery manufacturers namely Truetzschler, Saurer, Rieter, Luwa and Neuenhauser.

Accordingly, contracts were awarded to the suppliers for the supply of plant and machinery and related letters of credits were established.

Major shipments of machinery / equipment are planned to be shipped during second quarter of the current calendar year and this project is expected to be completed during last quarter of the current calendar year.

Implementation of this project will result in further improvements in quality, efficiency and productivity of manufacturing plant of your Company.

Capacity Enhancement of Solar Power Plant

During the year under review, management of your Company decided to enhance capacity of its solar power plant by 1.13 megawatts. This addition was successfully commissioned and fully energised during first quarter of current calendar year after which your Company have a total solar power installed capacity of 3.54 megawatts.

This project will further diversify energy sources of your Company while reducing its carbon footprint as well as optimising operational cost.



Professionalism and Human Resources

Management of your Company is striving hard to enhance potential of its human capital by acquiring highly skilled manpower on one hand and continuous training in new management systems and skill sets on the other hand.

In this context, your Company undertook numerous in-house learning initiatives for upskilling as well as reskilling of its various teams. Moreover, many external learning courses were arranged for its employees during the year under review covering various topics including robotic process automation, Oracle applications, corporate regulations, problem solving & decision making, business intelligence, generative artificial intelligence, negotiation skills, supply chain management, circular economy, manufacturing excellence and marketing strategies etc.

Future Outlook

Crude oil prices are in jeopardy as its output is planned to be increased despite a bleak global economic outlook largely due to protectionist policies by major economies. Accordingly, these prices are expected to remain unstable in the foreseeable future as well.

As far as domestic economy is concerned, conversion of economic consolidation into a sustainable economic

growth is yet to be proved. Moreover, incentivising imports at the cost of local industry is posing a very significant threat specially to upstream textile value chain. Therefore, volumes are expected to remain range bounded with limited margins.

In this scenario, the management of your Company is making continuous efforts to increase market share through effective marketing strategies and to achieve better results through prudent cost controls and efficient inventory management.

Acknowledgement

I am thankful to the members of Board of Directors of the Company, shareholders, bankers, financial institutions, our valued customers and suppliers for their support and assistance. I also thank the executives and other employees of the Company for their dedication and hard work and look forward to getting the same cooperation in future.

Sheikh Mukhtar Ahmad

Chairman

Lahore
March 14, 2025

NOTICE OF MEETING



Notice is hereby given that the 39th Annual General Meeting of the shareholders of the Company will be held on April 25, 2025 at 10:30 A.M. at Pearl Continental Hotel Lahore, as well as through video conferencing, to transact the following business:

Ordinary Business

1. To confirm the minutes of the preceding meeting of the shareholders of the Company.
2. To consider and approve the audited financial statements of the Company for the year ended December 31, 2024 together with directors' and auditor's reports thereon.

The annual report including the audited financial statements and related reports has been uploaded on the website of the Company and can be downloaded from the following web-link / QR code:

Web-link	QR Code
https://www.igcpk.com/annual-reports	

3. To appoint Auditors for the financial year 2025 and fix their remuneration. The present auditors M/s Yousuf Adil, Chartered Accountants have retired and offered themselves for re-appointment as External Auditors of the Company for the financial year 2025.
4. To transact any other business with the permission of the chair.

By order of the Board

Farhan Siddique

Company Secretary

Lahore
March 14, 2025

Notes

- i. The share transfer books of the Company shall remain closed from April 18, 2025 to April 25, 2025 (both days inclusive) to determine the names of members entitled to attend the Meeting. Transfers received in order at M/s CDC Share Registrar Services Limited, CDC House, 99 - B, Block - B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, the Registrar's and Shares Registration Office of the Company, at the close of business on April 17, 2025 will be treated in time.
- ii. Shareholders interested in attending the AGM through video conferencing, are requested to get themselves registered with the Company up to April 24, 2025 at 03:00 p.m. by providing their following particulars at farhan.siddique@igc.com.pk or WhatsApp No. +923459667666.
 - Name of shareholder
 - Computerised National Identity Card (CNIC) Number (please attach snapshot of both sides of valid CNIC)
 - Folio / CDS Number
 - Cell Number
 - e-mail address

On receipt of the request, the link / credentials to join through video conferencing shall be sent to the interested Shareholders on their email addresses or WhatsApp numbers. Shareholders will be able to login and participate in the AGM through their devices after completing all the formalities required for the identification and verification of the shareholders.

Shareholders may send their comments and suggestions relating to the agenda items of the AGM to the Company Secretary at least two working days before the AGM, at the above given e-mail address or WhatsApp number. Shareholders are required to provide their full name, CNIC No. and Folio / CDS No. for this purpose.

- iii. A member entitled to attend and vote at the Meeting may appoint another member as his / her proxy to attend and vote for him / her. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting.
- iv. Members are requested to notify immediately changes, if any, in their registered address.
- v. CDC Account Holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

For Attending the Meeting

- i. In case of individuals, the account holder or sub - account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his / her identity by showing his / her original CNIC or original passport at the time of attending the Meeting.
- ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

For Appointing Proxies

- i. In case of individuals, the account holder or sub - account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his / her original CNIC or original passport at the time of the Meeting.
- v. In case of the corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
- vi. Proxy Form is being sent to the Members along with Notice of AGM. The form of proxy can also be downloaded from the website of the Company through the following web-link. <https://www.igcpk.com/notices-of-agm>

Circulation of Annual Audited Accounts

The annual report including the audited financial statements and related reports has been uploaded on the website of the Company. Pursuant to the S.R.O. 389 (1) / 2023 dated March 21, 2023 and subsequent approval of shareholders in Extra Ordinary General Meeting dated January 26, 2024, circulation of annual report and audited financial statements through CD / DVD / USB is discontinued and now annual report and audited financial statements can be accessed through above web-link and QR code as mentioned in agenda item no 2.

Additionally, annual audited financial statements shall also be circulated to the shareholders through their emails as maintained with the Company. However, in case a shareholder requires hard copy of the annual audited financial statements, the same can be obtained, free of cost, within one week of the request. In this regard, a standard request form has been placed on website of the Company and can be accessed through the following web-link. <https://www.igcpk.com/announcements>



Unclaimed Dividends and Bonus Shares

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares are advised to contact our Share Registrar M/s CDC Share Registrar Services Limited, to collect / inquire about their unclaimed dividend or pending shares, if any.

Conversion of Physical Shares in CDC Account

As per Section 72 of the Companies Act, 2017, every existing listed Company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP.

The shareholders having physical shareholding are accordingly required to open their account with investors account services of CDC or sub account with any of the brokers and convert their physical shares in book entry form. This will facilitate the shareholder in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

Attendance of Meeting By Video – Link

If Members holding ten (10) percent of the total paid up capital, reside in a city, such Members, may demand the Company to provide them the facility of video - link for attending the Meeting. The Company will arrange video conference facility in the city subject to availability of such facility in that city.

If you wish to take benefit of this facility, please fill the form appearing below and submit it to the Company at its registered address at least seven (7) days prior to the date of the Meeting.

I / We, _____
of _____, being a member
of Ibrahim Fibres Limited, holder of _____
ordinary share(s) as per Registered Folio / CDC
Account No. _____ hereby opt for video link
facility at _____.

Signature of Member

The Company will intimate members regarding venue of video conference facility at least five (5) days before the date of Annual General Meeting along with complete information necessary to enable them to access the facility.

DIRECTORS' REPORT

The Directors of your Company are pleased to present before you the audited Financial Statements for the Year ended December 31, 2024 along with Auditor's report thereon.

Financial Results

The financial results for the year under review with corresponding figures are presented for having a quick look on the performance of the Company.

	2024 Rupees	2023 Rupees
Gross profit	9,743,659,532	8,967,902,565
Selling and distribution expenses	(752,896,173)	(706,773,043)
Administrative expenses	(2,519,090,804)	(2,228,732,924)
Other operating expenses	(744,791,803)	(290,752,798)
Finance cost	(1,735,357,851)	(2,002,570,496)
	(5,752,136,631)	(5,228,829,261)
Other income	3,991,522,901	3,739,073,304
	35,777,928	82,646,533
Profit before levy and taxation	4,027,300,829	3,821,719,837
Levy	(153,766,875)	(511,566,117)
Profit before taxation	3,873,533,954	3,310,153,720
Provision for taxation	(1,513,417,782)	(3,006,650,374)
Profit for the year	2,360,116,172	303,503,346
Re-measurement of staff retirement gratuity - net of tax	(161,571,417)	(104,140,302)
Un-appropriated profit brought forward	46,383,036,000	46,183,672,956
Profit available for appropriation	48,581,580,755	46,383,036,000
Final cash dividend - Nil (2023: Nil)	—	—
Un-appropriated profit carried forward	48,581,580,755	46,383,036,000
Earnings per share - Basic and Diluted	7.60	0.98

Dividend-Proposed

The Board has not recommended payment of dividend for the year ended December 31, 2024 due to further investments into balancing and modernisation of Textile Plant I – Unit II of your Company.

Chairman's Review

The Directors of your Company fully endorse the Chairman's review on the performance of the Company for the year ended December 31, 2024.

Auditors

The present External Auditors, M/s Yousuf Adil, Chartered Accountants have completed the audit for the year ended December 31, 2024, and issued a clean audit report. The auditors will retire on the conclusion of the Annual General Meeting of the Company and, being eligible, have offered themselves for reappointment. As proposed by the Audit Committee, the Board recommends their appointment as auditors of the Company for the year ending December 31, 2025.



Pattern of Shareholding

Pattern of shareholding as on December 31, 2024 is provided on page No. 68.

Composition of Board of Directors

Composition of Board of Directors and its Human Resource (HR) and Remuneration, Nomination and Risk Management Committees, as on December 31, 2024 is provided in statement of compliance on page No.18 and 19.

Attendance of Board Meetings

Five meetings of the Board of Directors were held during the year ended December 31, 2024 and the attendance of the Directors is as follows:

Attendance		
Sheikh Mukhtar Ahmad	Chairman	05
Mohammad Naeem Mukhtar	Chief Executive Officer	05
Muhammad Waseem Mukhtar	Director	05
Sarah Naeem	Director	05
Abdul Hameed Bhutta	Director	05
Saba Muhammad	Director	05
Iftikhar Yasin	Director	05

Audit Committee

The Audit Committee of the Company comprises of the following members:

Iftikhar Yasin	Chairman
(Independent Director)	
Abdul Hameed Bhutta	Member
(Non - Executive Director)	
Saba Muhammad	Member
(Independent Director)	

Six Meetings of Audit Committee were held during the year ended December 31, 2024 for review of annual and quarterly financial statements and other related matters. The meetings were also attended by the Chief Financial Officer, Head of Internal Audit and External Auditors as and when required.

Directors' Remuneration

The Company has a policy in place that ensures formal and transparent procedures for fixing the remuneration of Directors and no single Director is involved in determining his own remuneration.

For information on remuneration of Directors and Chief Executive Officer, please refer note 35 to the financial statements.



Corporate and Financial Reporting Framework

The Directors of the Company state that:

1. The financial statements, prepared by the management of the Company present a fair state of affairs of the Company, results of its operations, cash flows and changes in equity;
2. Proper books of accounts of the Company have been maintained as required under the Companies Act, 2017;
3. Appropriate accounting policies have been applied consistently in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgement;
4. International Accounting / Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and there is no departure therefrom;
5. The system of internal control is sound and has been effectively implemented and monitored;
6. There is no significant doubt on the Company's ability to continue as a going concern;
7. Financial highlights for the 5 years are provided on page No. 04 and 05.

Corporate Social Responsibility

Your Company understands its corporate responsibility towards society and fulfills its obligation by providing financial support to under privileged members of the society and its deserving employees as well as doing philanthropy work. The Company is also contributing considerable amounts to the National Exchequer, applying solutions for energy conservation and environment protection, providing the highest quality products and after - sales technical services to its valued customers.

Your Company is providing healthy, safe and learning work environment to its employees and sends them on training courses, seminars, workshops and conferences both within country and abroad. It lends regular support to the special persons by offering them jobs in various departments of the Organisation. It also offers apprenticeship to fresh graduates, post graduates and engineers, on a regular basis, to elevate their professional and technical skills.

During the year, your Company has contributed a huge amount to the National Exchequer by way of payment of various duties, levies and taxes.

Sustainability Strategy

Your Company's sustainability strategy is integral to Company's corporate vision and operational framework. We are dedicated in promoting sustainable growth by incorporating environmental, social, and governance (ESG) principles into our business strategy. Our approach ensures that we generate positive impact on society and the environment while creating long term value for our diverse stakeholders.



Our strategy to achieve sustainability goals primarily focuses on reducing our carbon footprint by leveraging innovative technologies and processes to minimise our environmental impact, enhance energy efficiency and increase the use of renewable energy resources, focus on waste reduction, cultivating a culture of inclusivity, respect and empowerment, while ensuring the highest standards of workplace safety and well-being.

To reduce carbon footprint as well as optimising operational costs, your company installed an on-grid solar power plant in financial year 2023 with capacity of 2.41 megawatts. Your Company also installed and energised additional 1.13 megawatts solar power plant during subsequent period to promote environment friendly clean energy.

In line with Company's sustainability strategy, Your Company has also installed an environment friendly gas based power plant with a view to reduce carbon emissions. Moreover, it produces steam as a by-product which is adequate to meet the entire steam requirements of Polyester plant of the Company thereby resulting in energy conservation.

Gender Pay Gap Statement Under SECP Circular 10 of 2024

Following is the gender pay gap calculated for the year ended December 31, 2024:

i.	Mean Gender Pay Gap	18%
ii.	Median Gender Pay Gap	-29%

Acknowledgment

The Directors of your Company would like to place on record their deep appreciation for the support of the customers, banks, financial institutions, regulators and shareholders for achieving good results and hope that this cooperation and support will also continue in future.

The Directors of your Company would also like to express their appreciation for the services, loyalty and efforts being continuously rendered by the executives, staff members and workers of the Company and hope that they will continue to do so in future.

On behalf of the Board

Chief Executive Officer

Director

Lahore
March 14, 2025

STATEMENT OF COMPLIANCE

with Listed Companies (Code of Corporate Governance) Regulations, 2019
Ibrahim Fibres Limited

Year ended December 31, 2024

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

- The total number of directors are seven (7) as per the following:
 - Male 5
 - Female 2
- The composition of the Board is as follows:

Independent Directors

Iftikhar Yasin

Saba Muhammd (The Company could not round up independent director's fraction as one because 0.33 is not equal to 1)

Non-Executive Directors

Sheikh Mukhtar Ahmad

Abdul Hameed Bhutta

Sarah Naeem

Executive Directors

Mohammad Naeem Mukhtar

Muhammad Waseem Mukhtar

Female Directors

Saba Muhammd

Sarah Naeem
- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
- 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;
- The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;
- The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
- The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
- The Board has arranged Directors' Training program for the following:

Sheikh Mukhtar Ahmad

Muhammad Waseem Mukhtar

Abdul Hameed Bhutta

Saba Muhammd

Mohammad Naeem Mukhtar is exempted from the requirement of Directors' Training Program.
- The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
- Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
- The Board has formed committees comprising of members given below:

Audit Committee

Iftikhar Yasin	Chairman
Abdul Hameed Bhutta	Member
Saba Muhammd	Member

HR and Remuneration Committee

Saba Muhammd	Chairperson
Abdul Hameed Bhutta	Member / Secretary
Iftikhar Yasin	Member

Nomination Committee

Sheikh Mukhtar Ahmad	Chairman
Mohammad Naeem Mukhtar	Member
Muhammad Waseem Mukhtar	Member

Risk Management Committee

Iftikhar Yasin	Chairman
Sarah Naeem	Member
Mohammad Naeem Asghar	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committees was as per following:
- | | |
|----------------------------------|-------------|
| a) Audit Committee | 4 Quarterly |
| b) HR and Remuneration Committee | 1 Yearly |
| c) Nomination Committee | 1 Yearly |
| d) Risk Management Committee | 1 Yearly |
15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr. No.	Non-Mandatory Requirements	Regulation No.	Explanation
1	Directors' Training Program	19	Five (5) out of seven (7) directors of the Company either have already acquired Directors' Training Program (DTP) certification or are exempt from it. Of the remaining two (2) directors, one has recently been appointed and his related Director's Training program is not due till December 31, 2024. However, DTP for the both remaining directors is in progress and will be completed at earliest.
2	Disclosure of significant policies on website	35	Although these are well circulated among the relevant stakeholders, the Board shall consider posting such synopsis on its website in near future.

Sheikh Mukhtar Ahmad

Chairman

Mohammad Naeem Mukhtar

Chief Executive Officer

Lahore

March 14, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ibrahim Fibres Limited

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Ibrahim Fibres Limited** (the Company) for the year ended December 31, 2024 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2024.

Yousuf Adil

Chartered Accountants

Engagement Partner:

Muhammad Sufyan

Lahore

Date: March 14, 2025

UDIN: CR202410180QojU4d2nq

INDEPENDENT AUDITOR'S REPORT

To the members of Ibrahim Fibres Limited

Report on the Audit of Financial Statements

Opinion

We have audited the annexed financial statements of Ibrahim Fibres Limited (the Company), which comprise of the statement of financial position as at December 31, 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and notes to the financial statements for the year then ended, including a summary of material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2024 and of the profit, the comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matter

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

INDEPENDENT AUDITOR'S REPORT (cont.)

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
Revenue Recognition The Company's sales comprise of revenue from the sale of polyester staple fiber and yarn which has been disclosed in note 24 to the financial statements. Revenue from the sale of goods is recognized when the Company satisfies the performance obligation under the contract by transferring the promised goods to the customers. Revenue recognition criteria has been explained in note 2.23 to the financial statements. We identified revenue recognition as a key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not have been recognized based on the satisfaction of the performance obligation under the contract with the customer in line with the accounting policy adopted or may not have been recognized in the appropriate period.	Our audit procedures to assess the recognition of revenue, amongst others, included the following: • assessed the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards; • obtained an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized appropriately based on the stated accounting policy; • reviewed sales and sales return transactions recorded on a sample basis by inspecting underlying documentation, including invoices, outward gate passes, dispatch orders, and credit notes (if any), to verify that the recorded transactions are supported by appropriate evidence and correspond to actual goods dispatched; • checked on a sample basis whether the recorded sales transactions are based on the transfer of controls of goods to the customer, satisfying the performance obligation; • performed analytical procedures along with consideration of other financial and non-financial information to evaluate significant fluctuations and underlying factors affecting revenue recognition; and • assessed the adequacy of related disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

Yousuf Adil

Chartered Accountants

Place: Lahore

Date: March 14, 2025

UDIN: AR202410180WcAeJ5zLS

Ibrahim Fibres limited

FINANCIAL STATEMENTS

For the Year Ended December 31, 2024



STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

	Note	2024 Rupees	2023 Rupees
Non - Current Assets			
Property, plant and equipment	3	37,856,235,018	39,404,007,785
Intangible assets	4	132,194,573	148,717,585
Long term loans	5	111,941,381	119,195,501
Long term deposits		13,290,811	11,803,511
		38,113,661,783	39,683,724,382
Current Assets			
Stores, spare parts and loose tools	6	9,923,397,287	8,678,620,909
Stock in trade	7	23,778,029,135	24,813,367,015
Trade debts	8	3,392,430,618	2,795,438,901
Advance income tax		3,032,624,092	3,398,595,598
Loans and advances	9	328,525,565	310,560,122
Prepayments and other receivables	10	840,762,757	310,453,727
Refunds due from Government	11	8,774,478,678	8,856,572,669
Cash and bank balances	12	87,910,372	150,231,832
		50,158,158,504	49,313,840,773
Current Liabilities			
Trade and other payables	13	4,676,827,241	5,343,354,124
Mark up / interest payable	14	382,398,979	916,077,790
Short term bank borrowings	15	8,623,341,527	10,071,447,718
Current portion of non - current liabilities	16	1,243,936,017	523,832,516
Unclaimed dividend		27,075,478	28,883,316
Levy payable		153,766,875	511,566,117
Provision for taxation - income tax		4,813,375,620	4,316,695,344
		19,920,721,737	21,711,856,925
Working capital		30,237,436,767	27,601,983,848
Total capital employed		68,351,098,550	67,285,708,230
Non - Current Liabilities			
Long term financing	17	3,182,481,833	4,263,433,116
Deferred taxation	18	5,872,208,350	6,316,983,112
Other deferred liabilities	19	2,448,067,013	2,055,495,403
		11,502,757,196	12,635,911,631
Contingencies and Commitments	20	–	–
Net worth		56,848,341,354	54,649,796,599
Represented by:			
Share Capital and Reserves			
Share capital	21	3,105,069,950	3,105,069,950
Capital reserves	22	1,072,017,550	1,072,017,550
Revenue reserves	23	52,671,253,854	50,472,709,099
		56,848,341,354	54,649,796,599

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

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF PROFIT OR LOSS

For the Year Ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
Sales - net	24	120,667,925,337	119,761,927,341
Cost of goods sold	25	(110,924,265,805)	(110,794,024,776)
Gross profit		9,743,659,532	8,967,902,565
Selling and distribution expenses	26	(752,896,173)	(706,773,043)
Administrative expenses	27	(2,519,090,804)	(2,228,732,924)
Other operating expenses	28	(744,791,803)	(290,752,798)
Finance cost	29	(1,735,357,851)	(2,002,570,496)
		(5,752,136,631)	(5,228,829,261)
Other income	30	3,991,522,901	3,739,073,304
		35,777,928	82,646,533
Profit before levy and taxation		4,027,300,829	3,821,719,837
Levy		(153,766,875)	(511,566,117)
Profit before taxation		3,873,533,954	3,310,153,720
Provision for taxation	31	(1,513,417,782)	(3,006,650,374)
Profit for the year		2,360,116,172	303,503,346
Earnings per share - Basic and Diluted	32	7.60	0.98

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

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
Profit for the year		2,360,116,172	303,503,346
Other comprehensive income for the year			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of staff retirement gratuity	19.1.2.2	(264,871,176)	(206,087,020)
Deferred tax	18.1	103,299,759	101,946,718
		(161,571,417)	(104,140,302)
Total comprehensive income for the year		2,198,544,755	199,363,044

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

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
a) Cash flows from operating activities			
Operating cash flows before working capital changes	33	10,409,414,811	9,985,396,095
Changes in working capital			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(1,244,776,378)	(2,925,376,970)
Stock in trade		1,035,337,880	1,312,340,163
Trade debts		(595,119,098)	(803,220,117)
Loans and advances		(21,417,560)	5,813,272
Prepayments and other receivables		(530,299,347)	119,401,774
Refunds due from Government		(137,504,141)	(2,301,791,509)
(Decrease) / increase in current liabilities			
Trade and other payables		(634,526,728)	1,468,350,909
		(2,128,305,372)	(3,124,482,478)
Cash generated from operations		8,281,109,439	6,860,913,617
Long term loans - net		10,643,239	11,162,925
Finance cost paid		(2,268,749,401)	(1,513,078,563)
Levy and income tax paid - net		(1,710,106,137)	(2,172,586,994)
Staff retirement gratuity paid		(193,329,753)	(234,885,804)
Net cash from operating activities		4,119,567,387	2,951,525,181
b) Cash flows from investing activities			
Additions in:			
Property, plant and equipment		(2,385,084,337)	(4,693,937,074)
Intangible assets		(27,668,782)	(31,052,956)
Proceeds from disposal of property, plant and equipment		72,064,705	29,336,758
Long term deposits		(1,487,300)	(2,246,143)
Redemption of short term investments		–	12,000,000
Profit on investment at amortised cost		–	1,290,000
Profit on deposits		4,452,253	6,118,112
Net cash used in investing activities		(2,337,723,461)	(4,678,491,303)
c) Cash flows from financing activities			
Long term financing obtained		–	1,844,758,600
Repayment of long term financing		(394,251,357)	(254,892,772)
Dividend paid		(1,807,838)	(58,439)
Net cash (used in) / from financing activities		(396,059,195)	1,589,807,389
Net increase / (decrease) in cash and cash equivalents (a+b+c)		1,385,784,731	(137,158,733)
Cash and cash equivalents at the beginning of the year		(9,921,215,886)	(9,784,057,153)
Cash and cash equivalents at the end of the year	34	(8,535,431,155)	(9,921,215,886)

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

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

For the Year Ended December 31, 2024

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share premium	Merger reserve	General reserve	Unappropriated profit	
		Rupees				
Balance as at January 01, 2023	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	46,183,672,956	54,450,433,555
Total comprehensive income for the year						
Profit for the year	-	-	-	-	303,503,346	303,503,346
Other comprehensive income	-	-	-	-	(104,140,302)	(104,140,302)
	-	-	-	-	199,363,044	199,363,044
Balance as at December 31, 2023	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	46,383,036,000	54,649,796,599
Total comprehensive income for the year						
Profit for the year	-	-	-	-	2,360,116,172	2,360,116,172
Other comprehensive income	-	-	-	-	(161,571,417)	(161,571,417)
	-	-	-	-	2,198,544,755	2,198,544,755
Balance as at December 31, 2024	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	48,581,580,755	56,848,341,354

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

Chief Executive Officer

Director

Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

1. Status and Activities

- 1.1 Ibrahim Fibres Limited (the Company) was incorporated in Pakistan as a public limited company and is listed on Pakistan Stock Exchange. The principal business of the Company is manufacture and sale of polyester staple fibre and yarn. The registered office of the Company is located at 1 - Ahmad Block, New Garden Town, Lahore. The manufacturing units are located at Faisalabad - Sheikhpura Road, in the Province of Punjab.
- 1.2 Pursuant to scheme of arrangement approved by the Honourable Lahore High Court, Lahore, assets, liabilities and reserves of Ibrahim Textile Mills Limited, A. A. Textiles Limited, Zainab Textile Mills Limited and Ibrahim Energy Limited were merged with the assets, liabilities and reserves of the Company with effect from October 01, 2000.
- 1.3 Ibrahim Holdings (Private) Limited is the parent company and it's registered office is in Pakistan.
- 1.4 The financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

2. Material Accounting Policy Information

2.1 Statement of compliance

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

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

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

2.2 Application of new and revised IFRS Standards

2.2.1 Standards, amendments to standards and interpretations becoming effective in current year

There were certain new standards, amendments to the approved accounting standards and interpretations which became effective during the year ended December 31, 2024 but are considered not to be relevant or not to have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

2.2.2 Standards, amendments to standards and interpretations becoming effective in future

There are certain new standards, amendments to the approved accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2025 but are considered not to be relevant or are not expected to have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements except for the "IFRS 18 – Presentation and Disclosure in the Financial Statements" for which the management will ascertain its applicability and impact for implementation.

2.3 Application of new accounting policy

Levy

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and / or regulations), other than:

- (a) those outflows of resources that are within the scope of other standards.
- (b) fines or other penalties that are imposed for breaches of the legislation.

In these financial statements, levy includes revenue taxes and final taxes which are based on other than taxable profits.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

Accounting for minimum taxes and final taxes

The charge for current tax and levy also includes adjustments, where considered necessary, to provision for taxation and levy made in previous year arising from assessments framed during the year. Previously, component representing levy was included in provision for current taxation and was not separately disclosed in the statement of profit or loss. Now, the Company has changed its accounting policy of taxation and levy in accordance with "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" issued by the Institute of Chartered Accountants of Pakistan through circular 7/2024. This change in accounting policy has been applied retrospectively in accordance with the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and resulted in following reclassification of corresponding figures:

	Current Classification Rupees	Previous Classification Rupees
Effect on statement of financial position:		
As at December 31, 2023		
Levy payable	511,566,117	—
Provision for taxation - income tax	4,316,695,344	4,828,261,461
	4,828,261,461	4,828,261,461

	Current Classification Rupees	Previous Classification Rupees
Effect on statement of profit or loss:		
For the year ended December 31, 2023		
Levy	511,566,117	—
Provision for taxation		
Current		
For the year	1,328,548,081	1,840,114,198
For prior year	548,594,121	548,594,121
Deferred	1,129,508,172	1,129,508,172
	3,518,216,491	3,518,216,491

Had there been no change in the above referred accounting policy, levy of Rs. 153,766,875/- would have been presented as taxation expense and provision for taxation respectively in these financial statements for the year ended December 31, 2024. This change in accounting policy has no impact on earnings per share of the Company. Furthermore, the Company has not presented the third statement of financial position as at the beginning of the preceding period as the retrospective application does not have an effect on the information in the statement of financial position at the beginning of the preceding period.

2.4 Basis of preparation

These financial statements have been prepared under the "historical cost convention" except staff retirement gratuity carried at present value.

2.5 Property, plant and equipment

Property, plant and equipment, except freehold land and capital work in progress are stated at cost less accumulated depreciation / amortisation and impairment in value, if any. Freehold land and capital work in progress are stated at cost less impairment in value, if any.

Depreciation is charged on reducing balance method and amortisation is charged on straight line basis over the unexpired period of leasehold rights of land at the rates specified in the property, plant and equipment note.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

Depreciation on additions during the period is charged from the month in which an asset is acquired or capitalised, while no depreciation is charged for the month in which the asset is disposed off. The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalised.

Gains and losses on disposal of property, plant and equipment are included in current income.

All costs / expenditures connected with specific assets are collected under capital work in progress. These are transferred to specific assets as and when assets are available for intended use.

2.6 Intangible assets

Intangible assets except those under implementation are stated at cost less accumulated amortisation and impairment in value, if any. Intangible assets under implementation are carried at cost less impairment in value, if any.

Intangible assets are amortised over a period of five years using straight line method. Amortisation on additions during the period is charged from the month in which an asset is acquired or capitalised.

All costs / expenditures connected with implementation of intangible assets are collected in intangible assets under implementation. These are transferred to specific assets as and when assets are available for intended use.

2.7 Impairment

Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company recognises in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information (adjusted for factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of party's sources of income or assets to generate sufficient future cash flows to repay the amount. The Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains.

Non - financial assets

Assets that have an indefinite useful life, for example land, are not subject to depreciation / amortisation and are tested annually for impairment. Assets that are subject to depreciation / amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash - generating units). Non - financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised. Reversal of impairment loss is recognised as income.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

2.8 Borrowing costs

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

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

2.9 Stores, spare parts and loose tools

These are valued at moving average cost less allowances for obsolete or slow moving items, if any. Items in transit are valued at cost comprising invoice value and other charges incurred thereon.

2.10 Stock in trade

Stock in trade except wastes is valued at lower of cost and net realisable value. Cost is determined as follows:

Raw materials

In hand

Weighted average cost

In transit

Cost comprising invoice value and other charges incurred thereon

Work in process
and

Cost is determined on weighted average method and it comprises of cost of
direct materials, labour and appropriate manufacturing overheads.

Finished goods

Wastes are valued at net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less estimated cost of completion and estimated cost necessary to make the sales.

2.11 Trade debts and other receivables

These are classified at amortised cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

2.12 Short term investments

The Company classifies its short term investments in the following measurement categories:

- At amortised cost; and
- Fair Value through Profit or Loss (FVPL).

The classification depends on the entity's business model for managing the investments and the contractual terms of the cash flows.

At initial recognition, the Company measures an investment at its fair value plus in the case of an investment not at FVPL, transaction costs that are directly attributable to the acquisition. Transaction costs of investments carried at FVPL are expensed in statement of profit or loss.

The Company subsequently measures equity investments at fair value. Changes in the fair value of investments at FVPL are recognised in statement of profit or loss. Dividends from these investments are also recognised in statement of profit or loss.

The Company measures its debt investments at amortised cost. Interest income from these investments is included in statement of profit or loss using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

2.13 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand, balances with banks, highly liquid short term investments that are convertible to known amounts of cash and are subject to insignificant risk of change in value and short term bank borrowings which form an integral part of the Company's cash management.

2.14 Staff retirement gratuity

The Company operates a defined benefit plan - unfunded gratuity scheme covering all permanent employees. Provision is made for the period on the basis of actuarial recommendation to cover the period of service completed by employees using Projected Unit Credit Method. All remeasurement adjustments are recognised in other comprehensive income as they occur.

The amount recognised in the statement of financial position represents the present value of defined benefit obligation as adjusted for remeasurement adjustments.

2.15 Trade and other payables

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

2.16 Deferred grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss over the expected lives of the related assets.

2.17 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of obligation. However, provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

2.18 Provision for taxation

Current

Provision for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits and tax rebates available under the law, except for any excess over the amount designated as provision for current tax which are charged as levy in the statement of profit or loss.

Deferred

Deferred tax is provided using the liability method for all temporary differences at reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

Deferred tax is charged or credited to the statement of profit or loss, except in case of items recognised in other comprehensive income in which case it is included in the statement of comprehensive income.

2.19 Dividend and other appropriations

Dividend is recognised as a liability in the period in which it is approved. Appropriations of profits are reflected in the statement of changes in equity in the period in which such appropriations are made.

2.20 Foreign currency translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupee at the exchange rates prevailing at the reporting date, except those covered under forward exchange contracts which are translated at the contracted rates. Transactions in foreign currencies are translated into Pak Rupee at exchange rates prevailing on the date of transaction.

Exchange differences are included in current statement of profit or loss. All non - monetary items are translated into Pak Rupee at exchange rates prevailing on the date of transaction.

2.21 Financial instruments

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

Recognition methods adopted by the Company are disclosed in the individual policy statements associated with each item of financial instruments.

2.22 Off - setting of financial asset and financial liability

A financial asset and a financial liability is off - set and net amount is reported in the statement of financial position, if the Company has a legally enforceable right to set - off the recognised amount and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.23 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable in the normal course of business.

- Revenue from sale of goods is recognised on transfer of control to customers.
- Profit on deposits is recognised on time proportionate basis, taking into account the effective yield.

2.24 Segment reporting

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Those incomes, expenses, assets, liabilities and other balances which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

The Company has following reportable business segments:

1. Polyester - Producing different qualities of Polyester Staple Fibre and Polyester Chip; and
2. Textile spinning - Producing different kinds of textile yarns.

Transactions among the business segments are recorded at cost. Inter segment sales and purchases are eliminated from the total.

2.25 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting for the effects of all dilutive potential ordinary shares.

2.26 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets, provision for doubtful receivables and slow moving inventory, staff retirement gratuity and taxation. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

	Note	2024 Rupees	2023 Rupees
3. Property, Plant and Equipment			
Operating assets	3.1	36,792,236,450	39,025,435,323
Capital work in progress	3.5	1,063,998,568	378,572,462
		37,856,235,018	39,404,007,785

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

3.1 Operating assets

	Land		Building on		Plant and machinery	Furniture and fixture	Office equipment	Vehicles	Aircraft	Total
	Freehold	Leasehold	Freehold land	Leasehold land						
	Rupees									
At January 01, 2023										
Cost	1,104,374,998	23,179,082	9,438,933,649	205,493,975	60,653,792,479	453,302,563	580,056,347	660,647,675	2,875,000,000	75,994,780,768
Accumulated depreciation / amortisation	-	(1,756,912)	(4,685,519,808)	(93,324,297)	(32,079,915,039)	(207,967,244)	(229,385,143)	(258,770,290)	(560,265,624)	(38,116,904,357)
Written down value	1,104,374,998	21,422,170	4,753,413,841	112,169,678	28,573,877,440	245,335,319	350,671,204	401,877,385	2,314,734,376	37,877,876,411
Reconciliation of written down value at December 31, 2023										
Written down value as at January 01, 2023	1,104,374,998	21,422,170	4,753,413,841	112,169,678	28,573,877,440	245,335,319	350,671,204	401,877,385	2,314,734,376	37,877,876,411
Additions	50,005,233	821,985,500	243,596,822	-	3,383,611,325	94,283,270	256,320,690	199,754,280	-	5,049,557,120
Less: Disposals										
Cost	-	-	-	-	7,680,026	380,571	18,797,190	50,817,862	-	77,675,649
Accumulated depreciation	-	-	-	-	(7,110,715)	(148,927)	(5,769,888)	(31,937,389)	-	(44,966,919)
	-	-	-	-	569,311	231,644	13,027,302	18,880,473	-	32,708,730
Less: Depreciation / amortisation	-	8,852,917	483,316,039	11,216,968	2,965,615,856	29,342,687	47,638,356	91,833,217	231,473,438	3,869,289,478
Written down value as at December 31, 2023	1,154,380,231	834,554,753	4,513,694,624	100,952,710	28,991,303,598	310,044,258	546,326,236	490,917,975	2,083,260,938	39,025,435,323
At January 01, 2024										
Cost	1,154,380,231	845,164,582	9,682,530,471	205,493,975	64,029,723,778	547,205,262	817,579,847	809,584,093	2,875,000,000	80,966,662,239
Accumulated depreciation / amortisation	-	(10,609,829)	(5,168,835,847)	(104,541,265)	(35,038,420,180)	(237,161,004)	(271,253,611)	(318,666,118)	(791,739,062)	(41,941,226,916)
Written down value	1,154,380,231	834,554,753	4,513,694,624	100,952,710	28,991,303,598	310,044,258	546,326,236	490,917,975	2,083,260,938	39,025,435,323
Reconciliation of written down value at December 31, 2024										
Written down value as at January 01, 2024	1,154,380,231	834,554,753	4,513,694,624	100,952,710	28,991,303,598	310,044,258	546,326,236	490,917,975	2,083,260,938	39,025,435,323
Additions	54,590,740	-	102,895,723	-	905,523,993	81,354,781	407,306,135	117,909,943	-	1,669,581,315
Less: Disposals										
Cost	1,597,450	-	4,922,443	-	526,344,109	3,143,677	20,050,679	52,876,888	-	608,935,246
Accumulated depreciation	-	-	(4,767,278)	-	(482,369,016)	(1,890,465)	(6,024,432)	(35,195,078)	-	(530,246,269)
	1,597,450	-	155,165	-	43,975,093	1,253,212	14,026,247	17,681,810	-	78,688,977
Less: Depreciation / amortisation	-	16,911,531	459,942,682	10,095,271	2,913,963,460	36,140,913	70,572,778	108,138,482	208,326,094	3,824,091,211
Written down value as at December 31, 2024	1,207,373,521	817,643,222	4,156,492,500	90,857,439	26,938,889,038	354,004,914	869,033,346	483,007,626	1,874,934,844	36,792,236,450
At December 31, 2024										
Cost	1,207,373,521	845,164,582	9,780,503,751	205,493,975	64,408,903,662	625,416,366	1,204,835,303	874,617,148	2,875,000,000	82,027,308,308
Accumulated depreciation / amortisation	-	(27,521,360)	(5,624,011,251)	(114,636,536)	(37,470,014,624)	(271,411,452)	(335,801,957)	(391,609,522)	(1,000,065,156)	(45,235,071,858)
Written down value	1,207,373,521	817,643,222	4,156,492,500	90,857,439	26,938,889,038	354,004,914	869,033,346	483,007,626	1,874,934,844	36,792,236,450
Rate (%)	-	01 ~ 1.25	10	10	10	10	10	20	10	

	Note	2024 Rupees	2023 Rupees
3.2 Depreciation / amortisation has been allocated as under:			
Cost of goods sold	25	3,451,803,311	3,506,263,049
Administrative expenses	27	372,287,900	363,026,429
		3,824,091,211	3,869,289,478

3.3 Particulars of land in the name of the Company are as follows:

Description	Location	(Kanals)
Freehold land	Shahkot	7,710
	Faisalabad	20
	Lahore	33
	Karachi	3
Leasehold land	Karachi	12
	Multan	1
	Lahore	4

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

3.4 Detail of disposal of property, plant and equipment

Description	Cost	Written down value	Sale proceeds	Gain / (loss)	Particulars	
	Rupees					
Land						
Sold by negotiation	1,597,450	1,597,450	8,030,000	6,432,550	Manzoor Ahmad Chak No. 60 R.B., Faisalabad.	
Building						
Scrapped and written off	4,922,443	155,165	–	(155,165)		
Plant & machinery						
Sold by negotiation	526,344,109	43,975,093	42,283,079	(1,692,014)	Naeem Ahmad Godown # P-265, Near Rashid Kanta, Faisalabad.	
Office Equipment						
Insurance claim	365,000	323,633	245,000	(78,633)	Assets having net book value less than Rs. 500,000/- each.	
Sold under the Company policy	13,851,195	10,727,135	325,744	(10,401,391)	Assets having net book value less than Rs. 500,000/- each.	
Scrapped and written off	5,834,484	2,975,479	–	(2,975,479)	Assets having net book value less than Rs. 500,000/- each.	
	20,050,679	14,026,247	570,744	(13,455,503)		
Furniture & fixture						
Scrapped and written off	3,143,677	1,253,212	–	(1,253,212)	Assets having net book value less than Rs. 500,000/- each.	
Vehicles						
Insurance claim	3,026,790	950,906	4,900,000	3,949,094	IGI General Insurance Limited Suite No. 701-713, 7th Floor, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.	
	132,880	90,358	130,000	39,642	Assets having net book value less than Rs. 500,000/- each.	
Donation	2,662,078	67,906	–	(67,906)	Assets having net book value less than Rs. 500,000/- each.	
Sold by negotiation	6,679,330	3,853,231	3,900,000	46,769	Kamran Aslam S/O Muhammad Aslam House # 37-E, Street # 6, Cavalry Ground, Lahore Cantt. Lahore.	
	1,795,490	597,539	650,000	52,461	Aqdas Irfan S/O Irfan Sabir House # 334B, Block E, Pak Arab Housing Society, Ferouzpur Road, Lahore.	
	6,062,454	366,907	657,043	290,136	Assets having net book value less than Rs. 500,000/- each.	
Disposed off under the Company policy	1,622,560	538,326	538,326	–	Muhammad Abid Jamil	(Employee)
	1,639,060	543,801	543,801	–	Sheraz Ahmad Alvi	(Employee)
	1,622,560	538,326	538,326	–	Arslan Rashid	(Employee)
	1,960,040	558,932	558,932	–	Munir Ahmad	(Employee)
	1,662,980	1,071,698	1,090,176	18,478	Tauqeer Hussain	(Ex-Employee)
	1,266,496	622,913	622,913	–	Ahsan Tufail	(Employee)
	2,268,294	648,739	648,739	–	Aamir Usmani	(Employee)
	2,190,480	1,198,631	599,316	(599,315)	Muhammad Naeem Khan	(Ex-Employee)
	2,713,210	886,842	886,842	–	Saad Waqas	(Employee)
	2,500,891	692,215	692,215	–	Tariq Javaid	(Ex-Employee)
	1,715,043	770,809	770,809	–	Sulal Bin Habib	(Employee)
	4,060,575	1,351,359	1,351,359	–	Abdul Hameed Bhutta	(Employee)
	2,028,830	661,691	661,691	–	Jahangir Ahmad Jaspal	(Employee)
	5,266,847	1,670,681	1,440,394	(230,287)	Assets having net book value less than Rs. 500,000/- each.	
	52,876,888	17,681,810	21,180,882	3,499,072		
2024	608,935,246	78,688,977	72,064,705	(6,624,272)		
2023	77,675,649	32,708,730	29,336,758	(3,371,972)		

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
3.5 Capital work in progress			
Building on freehold land		282,890,266	41,599,844
Plant and machinery		91,488,313	58,657,195
Advances against property, plant and equipment			
Land		234,393,839	233,157,839
Building on freehold land		82,864,138	10,772,350
Plant and machinery		289,185,861	174,796
Furniture and fixture		3,485,656	31,788,277
Vehicles		72,676,307	2,134,900
		682,605,801	278,028,162
Unallocated capital expenditures		7,014,188	287,261
	3.5.1	1,063,998,568	378,572,462
3.5.1 Reconciliation of capital work in progress			
Opening balance		378,572,462	696,793,755
Additions		1,522,847,078	3,577,367,716
Transfers		(837,420,972)	(3,895,589,009)
Closing balance		1,063,998,568	378,572,462

3.5.2 The amount of borrowing costs capitalised during the year ended December 31, 2024 was Rs. 18,782/- (2023: Rs. 206,031,914/-). The rate used to determine the amount of borrowing costs eligible for capitalisation was 1.50% (2023: 1.50% to 22.89%).

	Note	2024 Rupees	2023 Rupees
4. Intangible Assets			
Computer software	4.1	111,851,045	125,810,236
Advance against computer software under implementation		20,343,528	22,907,349
		132,194,573	148,717,585
4.1 Computer software			
Cost		372,135,417	341,902,814
Accumulated amortisation		(260,284,372)	(216,092,578)
Written down value		111,851,045	125,810,236
Reconciliation of written down value			
Opening balance		125,810,236	150,428,497
Additions		30,232,603	14,452,607
Less: Amortisation	4.2	44,191,794	39,070,868
Closing balance		111,851,045	125,810,236

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
4.2	Amortisation has been allocated as under:		
Cost of goods sold	25	13,001,645	11,185,001
Administrative expenses	27	31,190,149	27,885,867
		44,191,794	39,070,868
5.	Long Term Loans		
Loans to employees - considered good	5.1	203,942,068	214,585,307
Less: Current portion	9	92,000,687	95,389,806
		111,941,381	119,195,501

5.1 These loans have been carried at cost as the effect of carrying these balances at amortised cost would not be material. These are interest free loans provided as per Company's policy.

	Note	2024 Rupees	2023 Rupees
6.	Stores, Spare Parts and Loose Tools		
Stores			
In hand		1,950,774,406	2,220,483,312
In transit		168,498,103	237,581,384
		2,119,272,509	2,458,064,696
Spare parts			
In hand		7,390,889,895	5,686,069,477
In transit		389,860,331	509,948,138
		7,780,750,226	6,196,017,615
Loose tools		23,374,552	24,538,598
		9,923,397,287	8,678,620,909
7.	Stock In Trade		
Raw materials			
In hand		12,819,875,496	15,586,718,425
In transit		1,060,350,379	789,547,137
		13,880,225,875	16,376,265,562
Work in process		1,108,365,514	1,172,092,521
Finished goods		8,689,693,096	7,095,050,371
Wastes		99,744,650	169,958,561
		23,778,029,135	24,813,367,015
8.	Trade Debts		
Considered good - Unsecured			
Local		3,392,430,618	2,733,845,048
Foreign	8.1	—	61,593,853
		3,392,430,618	2,795,438,901

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

- 8.1 This represents balance due from an associated company. The maximum aggregate amount outstanding during the year was Rs. 31,138,137/- (2023: Rs. 122,206,684/-). This amount is neither past due nor impaired.

	Note	2024 Rupees	2023 Rupees
9. Loans and Advances			
Loans to employees - considered good			
Short term loans		9,225,028	6,244,119
Current portion of long term loans	5	92,000,687	95,389,806
		101,225,715	101,633,925
Advances			
Suppliers and contractors		151,749,544	99,444,877
Letters of credit fee, margin and expenses		75,550,306	109,481,320
		227,299,850	208,926,197
		328,525,565	310,560,122
10. Prepayments and Other Receivables			
Prepayments		155,449,649	97,673,978
Claims	10.1	658,107,886	203,978,484
Other		27,205,222	8,801,265
		840,762,757	310,453,727

- 10.1 It includes Rs. 585,302,689/- (2023: Rs. Nil) due from an associated company.

	Note	2024 Rupees	2023 Rupees
11. Refunds Due from Government			
Custom duty refundable		121,374,782	75,766,531
Income tax refundable		2,416,177,935	2,209,878,918
Sales tax / federal excise duty refundable / adjustable		6,236,925,961	6,570,927,220
		8,774,478,678	8,856,572,669
12. Cash and Bank Balances			
Cash in hand		81,317,645	69,353,771
Cash at banks			
In current accounts			
Local currency	12.1	5,365,424	18,054,358
Foreign currency (USD 2,753) - Related party		758,581	6,994,002
In deposit accounts			
Local currency	12.2	468,722	55,829,701
		6,592,727	80,878,061
		87,910,372	150,231,832

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

12.1 It includes overdrawn balance of Rs. Nil (2023: Rs. 9,500,000/-) related to an associated company.

12.2 The rate of profit on deposit accounts ranges between 13.50% to 20.50% per annum (2023: 14.50% to 20.55% per annum). It includes Rs. 120,033/- (2023: Rs. 31,592,462/-) related to an associated company.

	Note	2024 Rupees	2023 Rupees
13. Trade and Other Payables			
Creditors		1,116,234,979	1,154,902,395
Accrued liabilities		741,131,908	809,626,423
Advances from customers	13.1	468,411,707	161,964,373
Capital expenditure payable		49,327,426	79,117,081
Bills payable	13.2	1,766,693,335	2,770,897,058
Workers' profit participation fund	13.3	217,901,029	207,285,568
Workers' welfare fund		95,563,696	78,052,075
Other		221,563,161	81,509,151
		4,676,827,241	5,343,354,124

13.1 These represent advances received by the Company from customers in respect of sales. Revenue aggregating Rs. 175,466,766/- (2023: Rs. 292,567,685/-) has been recognised for the preceding year advances from customers.

13.2 It includes Rs. 617,451,978/- (2023: Rs. Nil) due to an associated company.

	Note	2024 Rupees	2023 Rupees
13.3 Workers' profit participation fund			
Opening balance		207,285,568	524,899,260
Interest on funds utilised in the Company's business		17,312,819	38,711,680
		224,598,387	563,610,940
Paid to the fund		(224,598,387)	(563,610,940)
		–	–
Allocation for the year		217,901,029	207,285,568
		217,901,029	207,285,568
14. Mark Up / Interest Payable	14.1	382,398,979	916,077,790

14.1 It includes Rs. 9,868,575/- (2023: Rs. 8,659,572/-) payable to an associated company.

	Note	2024 Rupees	2023 Rupees
15. Short Term Bank Borrowings			
Running finances - secured	15.1 & 15.2	8,623,341,527	10,071,447,718

15.1 It includes Rs. 22,288,445/- (2023: Rs. Nil) payable to an associated company.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

- 15.2 These facilities are secured against first pari passu hypothecation charge over current assets of the Company. During the year, effective markup rate was 6.70% to 23.26% per annum (2023: 15.76% to 22.96% per annum). The aggregate unavailed short term bank borrowing facilities available to the Company are Rs. 16,177 million (2023: Rs. 13,729 million) which includes Rs. 3,978 million (2023: Rs. 4,000 million) from an associated company.

	Note	2024 Rupees	2023 Rupees
16. Current Portion of Non-Current Liabilities			
Current portion of long term financing	17	1,102,053,150	394,251,363
Current portion of deferred government grant	19.2	141,882,867	129,581,153
		1,243,936,017	523,832,516
17. Long Term Financing			
Secured			
From banking companies			
Diminishing Musharakah I	17.1	1,360,709,477	1,582,847,988
Diminishing Musharakah II	17.2	224,221,500	261,591,750
Diminishing Musharakah III	17.3	1,249,016,844	1,383,759,440
Diminishing Musharakah IV	17.4	2,000,000,000	2,000,000,000
		4,833,947,821	5,228,199,178
Less:			
Classified as deferred government grant		549,412,838	570,514,699
Current portion of long term financing		1,102,053,150	394,251,363
		3,182,481,833	4,263,433,116

17.1 Diminishing Musharakah I

It is repayable in 16 equal half yearly installments commenced from January 27, 2023 and ending on March 29, 2032. It is secured by way of first charge over plant and machinery of Textile Plant - I of the Company. It carries markup at SBP base rate plus 30 basis points payable quarterly in arrears.

Effective markup rate charged during the year is 1.30% per annum (2023: 1.30% per annum).

17.2 Diminishing Musharakah II

It is repayable in 16 equal half yearly installments commenced from March 01, 2023 and ending on September 01, 2030. It is secured by way of first charge over plant and machinery of Textile Plant - I of the Company. It carries markup at SBP base rate plus 30 basis points payable quarterly in arrears.

Effective markup rate charged during the year is 1.30% per annum (2023: 1.30% per annum).

17.3 Diminishing Musharakah III

It is repayable in 16 equal half yearly installments commenced from December 28, 2023 and ending on July 21, 2032. It is secured by way of first charge over plant and machinery of Textile Plant - III of the Company. It carries markup at SBP base rate plus 50 basis points payable quarterly in arrears.

Effective markup rate charged during the year is 1.50% per annum (2023: 1.50% per annum).

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

17.4 Diminishing Musharakah IV

It is repayable in 6 equal half yearly installments commencing from April 07, 2025 and ending on October 07, 2027. It is secured by way of first charge over plant and machinery of Textile Plant - III of the Company. It carries markup at 3 months KIBOR plus 0 basis points payable quarterly in arrears.

Effective markup rate charged during the year ranges from 15.88% to 22.34% per annum (2023: 15.74% to 22.89% per annum).

	Note	2024 Rupees	2023 Rupees
18. Deferred Taxation			
Deferred taxation	18.1	5,872,208,350	6,316,983,112

18.1 Deferred taxation

	At January 01, 2024	Charged / (Credited) to profit or loss	Credited to other comprehensive income	At December 31, 2024
	Rupees			
Deferred tax liabilities:				
Difference in tax and accounting bases of property, plant and equipment	6,948,532,531	(194,525,133)	–	6,754,007,398
Deferred tax assets:				
Staff retirement gratuity	(631,549,419)	(61,968,469)	(103,299,759)	(796,817,647)
Workers' profit participation fund	–	(84,981,401)	–	(84,981,401)
	(631,549,419)	(146,949,870)	(103,299,759)	(881,799,048)
	6,316,983,112	(341,475,003)	(103,299,759)	5,872,208,350

	At January 01, 2023	Charged / (Credited) to profit or loss	Credited to other comprehensive income	At December 31, 2023
	Rupees			
Deferred tax liabilities:				
Difference in tax and accounting bases of property, plant and equipment	5,737,385,734	1,211,146,797	–	6,948,532,531
Deferred tax assets:				
Staff retirement gratuity	(447,964,077)	(81,638,624)	(101,946,718)	(631,549,419)
	5,289,421,657	1,129,508,173	(101,946,718)	6,316,983,112

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

18.1.1 Deferred tax asset on deductible temporary difference arising due to Alternative Corporate Tax (ACT) available for carry forward under section 113C of the Income Tax Ordinance, 2001 has not been recognised as sufficient taxable profits may not be available for adjustment / utilisation in the foreseeable future. The ACT available would expire as follows:

Accounting period to which ACT relates	Accounting period in which ACT will expire	Amount of ACT Rupees
June 30, 2021	December 31, 2030	228,842,258
December 31, 2021	December 31, 2031	180,131,210
		408,973,468

	Note	2024 Rupees	2023 Rupees
19. Other Deferred Liabilities			
Staff retirement gratuity	19.1	2,040,537,042	1,614,561,857
Deferred government grant	19.2	407,529,971	440,933,546
		2,448,067,013	2,055,495,403

19.1 Staff retirement gratuity

The scheme provides terminal benefits for all the employees of the Company who attain the minimum qualifying period. Charge for the year is based on actuarial valuation carried out as at December 31, 2024 using Projected Unit Credit Method.

	Note	2024 Rupees	2023 Rupees
19.1.1 The amount recognised in the statement of financial position is as follows:			
Present value of defined benefit obligation		2,040,537,042	1,614,561,857
19.1.2 Movement in net liability recognised			
Opening liability		1,614,561,857	1,373,340,363
Liability transferred to accrued liabilities		(2,041,356)	(4,251,856)
Expenses recognised in statement of profit or loss	19.1.2.1	352,223,262	272,418,584
Paid during the year		(189,077,897)	(233,032,254)
Remeasurement of obligation	19.1.2.2	264,871,176	206,087,020
		2,040,537,042	1,614,561,857
19.1.2.1 Expenses recognised in statement of profit or loss			
Current service cost		116,777,916	90,487,329
Interest cost		235,445,346	181,931,255
		352,223,262	272,418,584

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

	2024 Rupees	2023 Rupees
19.1.2.2 Remeasurement of obligation		
Actuarial losses from changes in financial assumptions	119,418,613	965,659
Experience adjustment	145,452,563	205,121,361
	264,871,176	206,087,020

	2024	2023
19.1.3 Principal actuarial assumptions used		
Discount rate	12.25 % per annum	15.50 % per annum
Expected rate of increase in salary	12.25 % per annum	14.50 % per annum
Expected average duration of the defined benefit obligation	7 years	7 years

19.1.4 Estimated expenses to be charged in statement of profit or loss in next year

The estimated expenses to be charged in the statement of profit or loss for the year ending December 31, 2025 will be Rs. 368.097 million.

19.1.5 The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

		Reworked defined benefit obligation	
	Change in assumptions	Increase in assumptions Rupees	Decrease in assumptions Rupees
Discount rate	100 bps	1,905,128,132	2,193,270,564
Salary growth rate	100 bps	2,191,838,106	1,903,981,876

19.1.6 The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (Projected Unit Credit Method) has been applied as for calculating the liability of staff retirement gratuity.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

19.1.7 Maturity profile of the defined benefit obligation

Expected benefit payments for the next 10 years and beyond are as follows:

Year	2024 Rupees	2023 Rupees
1	128,540,080	111,154,863
2	289,206,623	126,825,572
3	175,349,118	274,909,645
4	356,539,639	184,551,662
5	242,791,779	348,536,918
6	256,951,229	252,229,996
7	193,949,021	321,372,790
8	417,062,124	273,336,178
9	347,788,958	430,862,639
10	355,237,604	412,629,219
11 onwards	9,651,438,523	12,215,778,855
The average duration of the defined benefit obligation is:	7 Years	7 Years

	2024 Rupees	2023 Rupees
19.2 Deferred government grant		
Deferred grant as at December 31	549,412,838	570,514,699
Less: Current portion	141,882,867	129,581,153
	407,529,971	440,933,546

	2024 Rupees in Million	2023 Rupees in Million
20. Contingencies and Commitments		
20.1 Contingencies		
20.1.1 In respect of bank guarantees issued on behalf of the Company:		
(i) Guarantees issued in favour of Sui Northern Gas Pipelines Limited against supply of gas.	944.394	940.537
(ii) Guarantees issued in favour of The Director, Excise and Taxation, Karachi against imposition of infrastructure cess. Sindh Development and Infrastructure Cess was levied by the Excise and Tax Department of Government of Sindh on goods entering or leaving the province through air or sea at prescribed rate under Sindh Finance Ordinance, 2001. The levy was challenged by various companies in Honourable Sindh High Court. The Company became party to the suit on October 10, 2011. Accordingly, the Company became entitled to release of import consignments against bank guarantees as per an earlier interim order passed by the Court dated May 31, 2011.	2,950.000	2,750.000

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

		2024 Rupees in Million	2023 Rupees in Million
(iii)	The Company has filed suit in Honourable Sindh High Court, Karachi dated August 16, 2011 against PCT classification of Titanium Di Oxide (TDO) by Custom PCT Committee. For release of TDO, bank guarantees were issued in favour of The Collector of Customs, Karachi to avail exemption from levy of custom duty, sales tax and income tax.	4.698	4.698
(iv)	Guarantees issued in favour of Faisalabad Electric Supply Company against electricity connection.	56.960	56.960
20.1.2	Custom duty of Rs. 8.9 million (2023: Rs. 8.9 million) in respect of local purchase of PTA has not been acknowledged due to pending suit before Honourable Sindh High Court, Karachi which was filed on July 23, 2010 against Federation of Pakistan. The Company's claim on account of custom duty refund amounting to Rs.11.455 million (2023: Rs. 11.455 million) is also pending before the Customs Department.	—	—
20.1.3	The Additional Commissioner Inland Revenue (ACIR) passed order disallowing some of the administrative expenses and bad debts for the tax year 2008. The Company contended the case before the Commissioner Inland Revenue (Appeals) (CIR-A) who decided the case in favour of tax department. The Company filed an appeal dated October 12, 2013 before Appellate Tribunal Inland Revenue (ATIR) assailing the CIR-A's order. ATIR passed order dated September 01, 2021 and remanded back the matter to assessing officer.	—	—
20.1.4	The Deputy Commissioner Inland Revenue (DCIR) passed order disallowing financial charges and thereby creating demand of Rs. 450.50 million for the tax year 2009. The Company contended the case before CIR-A and as a result tax liability demand was reduced. The Company filed an appeal dated April 17, 2015 before ATIR against the reduced tax liability. ATIR passed order dated October 19, 2023 and made decision in favour of the Company. DCIR filed reference before the Honourable Lahore High Court (LHC) against the decision of ATIR.	—	—
20.1.5	DCIR passed the order disallowing financial charges and thereby creating demand for the tax year 2012. The Company contended the case before CIR-A and case was decided in favour of the Company. The department approached the ATIR on September 30, 2016 against the order of CIR-A. ATIR passed order dated October 19, 2023 and made decision in favour of the Company. DCIR filed reference before LHC against the decision of ATIR.	—	—

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

	2024 Rupees in Million	2023 Rupees in Million
20.1.6 DCIR passed the order disallowing financial charges and thereby creating demand for the tax year 2010. The Company contended the case before CIR-A and case was decided in favour of the Company. The department approached the ATIR on June 30, 2016 against the order of CIR-A. ATIR passed order dated October 19, 2023 and made decision in favour of the Company. DCIR filed reference before LHC against the decision of ATIR.	-	-
20.1.7 DCIR passed the order disallowing financial charges and thereby creating demand for the tax year 2011. The Company contended the case before CIR-A and case was decided in favour of the Company. The department approached the ATIR on September 30, 2016 against the order of CIR-A. ATIR passed order dated October 19, 2023 and made decision in favour of the Company. DCIR filed reference before LHC against the decision of ATIR.	-	-
20.1.8 DCIR passed an order disallowing the financial charges alongwith initial depreciation allowance, depreciation and tax credit on BMR for the tax year 2013. The Company filed an appeal before CIR-A. The CIR-A directed the department to accept contention of the Company. The department approached the ATIR on April 05, 2016 against the order of CIR-A. ATIR passed order dated October 19, 2023 and made decision in favour of the Company. DCIR filed reference before LHC against the decision of ATIR.	-	-
20.1.9 ACIR passed an order under section 122 and thereby creating demand for the tax year 2011. The Company contended the case before CIR-A who decided the case in favour of the Company. The department approached the ATIR on September 06, 2017 against the order of CIR-A. During the year, ATIR passed an order dated January 31, 2024 and decided the case in favour of the Company.	-	386.676
20.1.10 The Company filed Intra Court Appeal for assailing the imposition of Super Tax for the tax years 2015 and 2016 before LHC which was rejected. The Company had filed Civil Petition for Leave to Appeal against judgment of LHC before the Honourable Supreme Court of Pakistan (SCP). SCP passed interim order dated November 26, 2020 for staying recovery. The Company filed an appeal to CIR-A against the order for increase in demand passed by Commissioner Inland Revenue (CIR). CIR-A passed an order dated February 26, 2021 and reduced the demand. Appeal has been filed in ATIR dated May 06, 2021 which is pending for adjudication.	83.074	83.074
20.1.11 DCIR passed an order and disallowed input tax based on various reasons. The Company filed an appeal dated March 26, 2018 before CIR-A. CIR-A passed an order dated February 08, 2022 and remanded back the matter to assessing officer. The statutory proceeding were initiated by DCIR who issued order dated June 21, 2023 and decided the case partially against the Company. The Company filed appeal before CIR-A dated July 31, 2023. During		

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

	2024 Rupees in Million	2023 Rupees in Million
the year, CIR-A passed an order dated February 28, 2024 and decided the case partially in favour of the Company. DCIR filed appeal before ATIR on dated May 20, 2024.	248.536	248.536
20.1.12 Finance Act, 2015 introduced income tax at the rate of 10% on undistributed reserves where such reserves of the company are in excess of its paid up capital and the company derives profits for a tax year but does not distribute requisite cash dividend within six months of the end of the said tax year. The Company approached LHC dated December 31, 2015 challenging the levy of said tax through filing a writ petition and the Court has granted stay against recovery of tax in any manner. During the year, LHC passed an order dated March 27, 2024 and decided the case in favour of the Company.	-	-
20.1.13 Assistant Commissioner Inland Revenue passed an order disallowing some of the administrative expenses and tax deductions for the tax year 2009. The Company filed an appeal with CIR-A who remanded back to Officer Inland Revenue to consider the provided supporting documents. The Company has filed appeal before ATIR on April 29, 2019 against order of CIR-A. During the year, ATIR passed an order dated May 23, 2024 partially in favour of the Company and upheld the remand back decision of CIR-A.	-	302.900
20.1.14 Assistant Commissioner Inland Revenue passed an order disallowing some of the administrative expenses for the tax year 2013. The Company filed an appeal with CIR-A on January 04, 2019. CIR-A passed an order dated December 28, 2021 and upheld the order of Assistant Commissioner of Inland Revenue. The Company filed an appeal before ATIR against the order of CIR-A dated February 25, 2022.	0.077	0.077
20.1.15 ACIR passed an order disallowing some of the administrative expenses and charging tax on undistributed profits for the tax year 2017. The Company filed an appeal with CIR-A who made partial decision in favour of the Company. The Company and CIR filed appeals against order of CIR-A with ATIR on May 14, 2019 and May 16, 2019 respectively. During the year, ATIR decided the appeal filed by CIR dated July 09, 2024 and made decision in favour of the Company. The appeal of the Company is still pending.	94.210	94.210
20.1.16 Assistant Commissioner Inland Revenue passed order under section 8B of the Sales Tax Act, 1990. The Company had filed an appeal before CIR-A. CIR-A passed order for principal amount in favour of the Company and for penalty and default surcharge against the Company. Against the order of CIR-A, the Company and CIR filed appeals before ATIR on January 30, 2020 and February 19, 2020 respectively.	13.184	13.184
20.1.17 ACIR - Audit passed an order dated April 08, 2020 disallowing some of the administrative expenses and tax credit for the tax year 2018. The Company filed an appeal with CIR-A on May 13, 2020. CIR-A		

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

	2024 Rupees in Million	2023 Rupees in Million
passed an order dated December 31, 2021 whereby administrative expenses were allowed and tax credit was decided partially in favour of the Company. The Company and CIR filed appeals before ATIR against the order of CIR-A dated February 28, 2022 and January 28, 2022 respectively.	35.119	35.119
20.1.18 DCIR passed an order in respect of reduced rate supplies made by the Company. The Company has filed an appeal dated December 02, 2019 with CIR-A. CIR-A remanded back the case to Officer Inland Revenue with the directions to verify the supporting documents and decide the case afresh. The Company filed an appeal to ATIR on September 29, 2020 against the order of CIR-A which is pending for adjudication.	10.577	10.577
20.1.19 DCIR passed an order disallowing input sales tax dated November 19, 2020 in post refund audit from July 2016 to June 2017. The Company filed an appeal dated December 31, 2020 before CIR-A. CIR-A passed an order dated March 30, 2022 and remanded back the matter to assessing officer. Statutory proceedings were initiated by DCIR who issued order dated June 23, 2023 and decided the case partially against the Company by creating demand of Rs. 109.423 million. The Company filed appeal before CIR-A dated August 01, 2023. During the year, CIR-A passed an order dated February 28, 2024 and decided the case partially in favour of the Company. DCIR filed appeal before ATIR on May 20, 2024.	109.423	109.423
20.1.20 DCIR passed an order disallowing input sales tax under section 8 of the Sales Tax Act, 1990 dated May 28, 2021 for the period July 2019 to June 2020. The Company filed an appeal against the order before CIR-A dated July 28, 2021. CIR-A passed an order dated February 14, 2022 and decided the case against the Company. The Company filed an appeal dated March 30, 2022 before ATIR against the order of CIR-A. ATIR passed an order dated May 31, 2022 and remanded back the matter to assessing officer. During the year, DCIR passed an order dated March 05, 2024 and decided the case in favour of the Company.	-	-
20.1.21 DCIR passed an order dated June 30, 2021 creating demand for tax year 2015 regarding income tax. The Company filed an appeal before CIR-A. CIR-A passed an order dated February 24, 2022 and remanded back the matter to assessing officer. Both CIR and the Company filed an appeal before ATIR against the order of CIR-A dated April 21, 2022 and June 24, 2022 respectively. ATIR issued an order dated January 09, 2023 and decided the case in favour of the Company except one point which was remanded back to DCIR for verification. DCIR filed Income Tax Review before LHC on April 29, 2023 against ATIR order.	-	-
20.1.22 DCIR passed an order disallowing input sales tax under section 8 of the Sales Tax Act, 1990 dated November 10, 2021 for the period July 2018 to December 2018. The Company filed an appeal against the order before CIR-A dated January 03, 2022. CIR-A passed an		

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

	2024 Rupees in Million	2023 Rupees in Million
order dated August 30, 2022 and decided the case partially against the Company and partially remanded back to assessing officer. The Company filed appeal before ATIR on October 27, 2022 which is pending for adjudication.	4.071	4.071
20.1.23 DCIR passed an amended assessment order dated June 30, 2022 in respect of tax year 2016. The Company filed an appeal against the order before CIR-A on July 27, 2022. CIR-A passed an order dated November 17, 2022 and decided matters partially in favour of the Company. CIR and the Company filed appeals before ATIR against the order of CIR-A dated December 20, 2022 and January 14, 2023 respectively.	–	–
20.1.24 DCIR passed an order dated January 31, 2023 and created a demand regarding zero rated sales to unregistered customers for the period July 2016 to June 2017. The Company filed an appeal against the order before CIR-A dated March 01, 2023. CIR-A passed order dated August 23, 2023 and decided the matter in favour of the Company. Tax department filed appeal before ATIR against the order of CIR-A dated October 11, 2023.	49.279	49.279
20.1.25 DCIR passed an order dated August 31, 2023 for tax year 2017 and created demand along with default surcharge on account of failure to deduct tax on certain payments. The Company filed appeal before CIR-A dated September 28, 2023. During the year, CIR-A passed an order dated February 29, 2024 and decided the case in favour of the Company. DCIR filed appeal on April 26, 2024 before ATIR against the order of CIR-A.	–	27.500
20.1.26 During the year, ACIR passed an amended assessment order dated March 14, 2024 and created demand of Rs. 132.036 million for disallowing some of the expenses and advance tax claimed for the tax year 2021. The tax liability has been paid / adjusted against prior year refunds. Appeal is also filed on April 16, 2024 before CIR-A against one point. The appeal has been decided on September 24, 2024 and the matter has been remanded back to assessing officer.	–	–
20.1.27 DCIR passed order dated October 25, 2024 and created a sales tax demand against Company. The Company paid alleged amount under protest on dated October 18, 2024 and filed Appeal before ATIR on dated November 26, 2024 against order of DCIR.	67.210	–
20.1.28 DCIR passed order dated October 25, 2024 and created sales tax demand against the Company. The Company paid alleged amount under protest on dated October 18, 2024 and filed Appeal before CIR-A on dated November 26, 2024 against order of DCIR.	7.795	–
20.2 Commitments		
20.2.1 Under contracts for capital expenditure:		
Land and building	712.553	325.867
Plant and machinery	173.749	0.105

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

	2024 Rupees in Million	2023 Rupees in Million
20.2.2 Under letters of credit for:		
Plant and machinery	4,269.933	84.854
Raw materials, stores and spare parts	4,475.511	3,851.500

	2024 Rupees	2023 Rupees
21. Share Capital		
Authorised capital		
2024 Number of shares		
500,000,000	500,000,000	500,000,000
Ordinary shares of Rs.10/- each	5,000,000,000	5,000,000,000
Issued, subscribed and paid up capital		
2024 Number of shares		
200,000,000	200,000,000	200,000,000
Ordinary shares of Rs.10/- each fully paid in cash	2,000,000,000	2,000,000,000
50,000,000	50,000,000	50,000,000
Ordinary shares of Rs.10/- each issued as fully paid bonus shares	500,000,000	500,000,000
60,506,995	60,506,995	60,506,995
Ordinary shares of Rs.10/- each issued as fully paid shares as per scheme of arrangement for amalgamation sanctioned by the Honourable Lahore High Court, Lahore	605,069,950	605,069,950
310,506,995	310,506,995	310,506,995

	Note	2024 Rupees	2023 Rupees
22. Capital Reserves			
Share premium		1,000,000,000	1,000,000,000
Merger reserve	22.1	72,017,550	72,017,550
		1,072,017,550	1,072,017,550

22.1 It represents book difference of capital under scheme of arrangement for amalgamation.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

	2024 Rupees	2023 Rupees
23. Revenue Reserves		
General reserve	4,089,673,099	4,089,673,099
Unappropriated profit	48,581,580,755	46,383,036,000
	52,671,253,854	50,472,709,099
24. Sales		
Revenue from contracts with customers		
Local	121,484,973,984	120,055,891,689
Export	31,665,609	409,878,001
	121,516,639,593	120,465,769,690
Less:		
Commission and brokerage	181,243,571	147,965,579
Discount on sales	667,470,685	555,876,770
	120,667,925,337	119,761,927,341

24.1 Sales are exclusive of sales tax of Rs. 21,085,162,675/- (2023: Rs. 20,666,736,406/-).

	Note	2024 Rupees	2023 Rupees
25. Cost of Goods Sold			
Raw materials consumed		85,499,795,783	86,387,350,693
Packing materials		1,124,333,851	1,056,653,586
Salaries, wages and benefits		3,104,892,987	2,622,606,049
Staff retirement benefits		227,411,164	176,240,964
Stores and spare parts		3,328,951,720	2,438,233,648
Fuel and power		14,127,663,306	12,162,245,299
Insurance		196,107,584	148,735,728
Depreciation of property, plant and equipment	3.2	3,451,803,311	3,506,263,049
Amortisation of intangible assets	4.2	13,001,645	11,185,001
Other		1,311,006,261	1,197,639,482
		112,384,967,612	109,707,153,499
Work in process			
Opening stock		1,172,092,521	1,121,215,177
Closing stock		(1,108,365,514)	(1,172,092,521)
		63,727,007	(50,877,344)
Cost of goods manufactured		112,448,694,619	109,656,276,155
Finished goods			
Opening stock		7,265,008,932	8,402,757,553
Closing stock		(8,789,437,746)	(7,265,008,932)
		(1,524,428,814)	1,137,748,621
		110,924,265,805	110,794,024,776

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
26. Selling and Distribution Expenses			
Salaries, wages and benefits		167,683,536	150,338,860
Staff retirement benefits		30,556,180	26,876,842
Freight and forwarding		235,605,452	242,176,146
Travelling and conveyance		16,278,367	14,300,071
Vehicles running and maintenance		12,032,378	10,259,196
Postage and telecommunication		2,839,525	2,679,826
Other		287,900,735	260,142,102
		752,896,173	706,773,043
27. Administrative Expenses			
Directors' remuneration		133,200,000	102,200,000
Salaries, wages and benefits		683,888,248	619,355,733
Staff retirement benefits		94,255,918	69,300,778
Travelling and conveyance		265,956,978	225,916,395
Vehicles running and maintenance		52,670,624	50,383,281
Fuel and power		193,029,364	170,257,071
Postage and telecommunication		63,836,243	58,283,213
Printing and stationery		14,391,219	14,007,454
Repairs and maintenance		430,866,205	346,755,394
Fees, subscription and periodicals		16,597,003	21,721,052
Rent, rates and taxes		27,859,851	26,179,200
Legal and professional		11,359,495	18,196,170
Entertainment		38,414,289	35,824,784
Auditor's remuneration	27.1	13,564,423	7,477,650
Advertisement		1,156,900	1,090,202
Insurance		60,718,087	56,274,786
Donations	27.2	2,100,000	4,500,000
Depreciation / amortisation of property, plant and equipment	3.2	372,287,900	363,026,429
Amortisation of intangible assets	4.2	31,190,149	27,885,867
Other		11,747,908	10,097,465
		2,519,090,804	2,228,732,924
27.1 Auditor's remuneration			
Audit fee		3,570,000	2,700,000
Other services	27.1.1	9,994,423	4,777,650
		13,564,423	7,477,650

27.1.1 Other services include half yearly review, review of statement of compliance, statutory certifications and tax advisory.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

27.2 Donations

27.2.1 Donations made to WWF-Pakistan exceed Rs. 1,000,000/-.

27.2.2 No director or his / her spouse had any interest in the donees' fund.

	Note	2024 Rupees	2023 Rupees
28. Other Operating Expenses			
Workers' profit participation fund		217,901,029	207,285,568
Workers' welfare fund		95,505,903	77,994,283
Balances written off - net		424,087,528	–
Loss on disposal of property, plant and equipment		6,624,272	3,371,972
Other		673,071	2,100,975
		744,791,803	290,752,798
29. Finance Cost			
Mark up / interest on:			
Long term financing		441,358,994	158,910,489
Short term bank borrowings		1,266,435,400	1,795,039,112
Workers' profit participation fund		17,312,819	38,711,680
Bank charges and commission		10,250,638	9,909,215
		1,735,357,851	2,002,570,496
30. Other Income			
Profit on deposits	30.1	4,461,936	6,144,011
Exchange differences		–	14,997,058
Scrap sales		30,180,154	39,046,502
Balances written back - net		–	16,901,129
Rental income		12,000	12,000
Other		1,123,838	5,545,833
		35,777,928	82,646,533

30.1 It includes Rs. 279,833/- (2023: Rs. 644,785/-) from an associated company.

	2024 Rupees	2023 Rupees
31. Provision for Taxation		
Current		
For the year	(1,825,228,357)	(1,328,548,081)
For prior year	(29,664,428)	(548,594,121)
Deferred	341,475,003	(1,129,508,172)
	(1,513,417,782)	(3,006,650,374)

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

	2024 Rupees	2023 Rupees
31.1 Reconciliation between accounting profit and tax expense		
Accounting profit before tax	3,873,533,954	3,310,153,720
Tax rate	29%	29%
Tax on accounting profit	(1,123,324,847)	(959,944,579)
Super tax	(468,104,084)	(331,015,372)
Minimum tax impact	–	(32,923,084)
Income under FTR / SBI	–	3,285,353
Prior year taxation	(29,664,428)	(548,594,121)
Change in rate impact	–	(976,160,202)
Vehicles cost ceiling impact	(4,755,637)	(4,198,200)
Changes in opening tax base	84,981,401	(154,523,483)
Others	27,449,813	(2,576,686)
	(1,513,417,782)	(3,006,650,374)

	2024	2023
32. Earnings Per Share - Basic and Diluted		
Profit for the year (Rupees)	2,360,116,172	303,503,346
Weighted average number of ordinary shares	310,506,995	310,506,995
Earnings per share - Basic and Diluted (Rupees)	7.60	0.98

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

	Note	2024 Rupees	2023 Rupees
33. Operating Cash Flows Before Working Capital Changes			
Profit before levy and taxation		4,027,300,829	3,821,719,837
Adjustments for:			
Depreciation / amortisation of property, plant and equipment		3,824,091,211	3,869,289,478
Amortisation of intangible assets		44,191,794	39,070,868
Provision for staff retirement gratuity		352,223,262	272,418,584
Balances written off / (written back) - net		424,087,528	(16,901,129)
Loss on disposal of property, plant and equipment		6,624,272	3,371,972
Profit on investment at amortised cost		–	(31,808)
Profit on deposits		(4,461,936)	(6,112,203)
Finance cost		1,735,357,851	2,002,570,496
		10,409,414,811	9,985,396,095
34. Cash and Cash Equivalents			
Cash and bank balances	12	87,910,372	150,231,832
Short term bank borrowings	15	(8,623,341,527)	(10,071,447,718)
		(8,535,431,155)	(9,921,215,886)

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

35. Remuneration to Chief Executive Officer, Directors and Executives

	2024			2023		
	Chief Executive Officer	Directors	Executives	Chief Executive Officer	Directors	Executives
	Rupees					
Remuneration	38,181,816	82,909,092	1,111,166,781	27,272,724	61,090,908	875,616,255
Medical allowance	3,818,184	8,290,908	103,700,379	2,727,276	6,109,092	81,618,723
Meeting Fee	–	–	–	–	5,000,000	–
Reimbursable expenses for vehicles running	–	–	49,169,481	–	–	47,919,164
	42,000,000	91,200,000	1,264,036,641	30,000,000	72,200,000	1,005,154,142
Number of persons	1	3	351	1	4	305

35.1 The Chief Executive Officer and Directors are entitled to free use of Company maintained vehicles. The monetary value of the benefit is Rs. 5,902,896/- (2023: Rs. 7,778,177/-).

36. Aggregate Transactions with Related Parties

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Detail of transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Relationship	Nature of transaction	2024 Rupees	2023 Rupees
Associated undertakings	Unretired letters of credit	276,746,006	1,430,608,015
	Rent charged	11,807,166	11,661,060
	Mark up / interest charged on short term bank borrowings	219,659,396	33,584,375
	Bank charges and commission	3,602,388	14,413,719
	Rental income	12,000	12,000
	Sales	31,138,137	409,878,001
	Purchases	28,327,131,430	6,921,042,978
	Reconciliation of bank accounts including running finance maintained with associated company:		
Opening Balance		29,086,464	(983,662,531)
Transfers in during the year		116,095,374,082	92,201,750,281
Transfers out during the year		(116,145,870,377)	(91,189,001,286)
Closing Balance		(21,409,831)	29,086,464

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

Following are the related parties with whom the Company had entered into transactions or have arrangements / agreements in place.

Name	Country of Incorporation	Basis of relationship	Note	Aggregate % of shareholding
Ibrahim Holdings (Private) Limited	Pakistan	Parent company	36.1	91.8042%
Allied Bank Limited	Pakistan	Common directorship		–
Ibrahim Agencies (Private) Limited	Pakistan	Common directorship		–
Wickford International Pte. Ltd.	Singapore	Common directorship		–
Sheikh Mukhtar Ahmad		Key management personnel		0.0008%
Mohammad Naeem Mukhtar		Key management personnel		0.0008%
Muhammad Waseem Mukhtar		Key management personnel		0.0008%
Sarah Naeem		Key management personnel		0.0002%
Abdul Hameed Bhutta		Key management personnel		0.0003%

36.1 Ibrahim Holdings (Private) Limited acquired 587,046 shares of the Company during the year.

	2024 M. Tons	2023 M. Tons
37. Plant Capacity and Actual Production		
Production capacity		
Polyester Staple Fibre / Polyester Chips	390,600	390,600
Yarn converted into 20/s count	78,100	78,400
Actual production		
Polyester Staple Fibre / Polyester Chips	248,633	259,143
Yarn converted into 20/s count	74,932	70,477

37.1 The actual production is planned to meet the market demand.

	2024	2023
38. Number of Employees		
Total number of employees as at year end	3,117	3,203
Average number of employees during the year	3,233	3,290

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

39. Segment Information

	Polyester		Textile spinning		Inter - segment elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Rupees							
Sales – net	77,776,907,772	80,744,609,346	42,891,017,565	39,017,317,995	–	–	120,667,925,337	119,761,927,341
Revenue from contracts with customers – net	11,816,467,238	10,437,424,433	–	–	(11,816,467,238)	(10,437,424,433)	–	–
Inter segment								
Cost of goods sold	89,593,375,010	91,182,033,779	42,891,017,565	39,017,317,995	(11,816,467,238)	(10,437,424,433)	120,667,925,337	119,761,927,341
	(82,631,200,735)	(82,617,433,379)	(40,109,532,308)	(38,614,015,830)	11,816,467,238	10,437,424,433	(110,924,265,805)	(110,794,024,776)
Gross profit	6,962,174,275	8,564,600,400	2,781,485,257	403,302,165	–	–	9,743,659,532	8,967,902,565
Selling and distribution expenses	(452,605,774)	(416,095,384)	(161,962,077)	(181,777,540)	–	–	(614,567,851)	(597,872,924)
Other operating expenses	1,581,392	–	291,227	–	–	–	1,872,619	–
Finance cost	(10,930,092)	(12,571,606)	(431,431,289)	(147,529,801)	–	–	(442,361,381)	(160,101,407)
	(461,954,474)	(428,666,990)	(593,102,139)	(329,307,341)	–	–	(1,055,056,613)	(757,974,331)
Other income	6,500,219,801	8,135,933,410	2,188,383,118	73,994,824	–	–	8,688,602,919	8,209,928,234
	26,404,895	25,838,154	5,388,875	29,145,985	–	–	31,793,770	54,984,139
Profit before unallocated income and expenses	6,526,624,696	8,161,771,564	2,193,771,993	103,140,809	–	–	8,720,396,689	8,264,912,373
Unallocated income and expenses:								
Selling and distribution expenses							(138,328,322)	(108,900,119)
Administrative expenses							(2,519,090,804)	(2,228,732,924)
Other operating expenses							(746,664,422)	(290,752,798)
Finance cost							(1,292,996,470)	(1,842,469,089)
Other income							3,984,158	27,662,394
Levy							(153,766,875)	(511,566,117)
Provision for taxation							(1,513,417,782)	(3,006,650,374)
Profit for the year							2,360,116,172	303,503,346

	Polyester		Textile spinning		Total	
	2024	2023	2024	2023	2024	2023
	Rupees					
39.1 Reconciliation of reportable segment - assets and liabilities:						
Total assets for reportable segments	23,025,511,778	25,598,769,135	37,925,205,457	35,790,982,176	60,950,717,235	61,389,751,311
Unallocated assets					27,321,103,052	27,607,813,844
Total assets as per statement of financial position					88,271,820,287	88,997,565,155
Total liabilities for reportable segment	6,006,877,923	6,818,101,362	5,640,166,205	5,848,576,813	11,647,044,128	12,666,678,175
Unallocated liabilities					19,776,434,805	21,681,090,381
Total liabilities as per statement of financial position					31,423,478,933	34,347,768,556

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

39.2 Geographical Information

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

	2024 Rupees	2023 Rupees
Country		
Pakistan	120,636,259,728	119,352,049,340
Singapore	31,138,137	409,878,001
Switzerland	527,472	–
	120,667,925,337	119,761,927,341

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

39.4 Revenue from major customers

The Company's revenue is earned from a large mix of customers.

40. Disclosure Requirement for Companies not Engaged in Shariah Non-Permissible Business Activities

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278 (I) / 2024 dated August 15, 2024:

	Note	2024 Rupees	2023 Rupees
STATEMENT OF FINANCIAL POSITION			
Liabilities			
Long term financing as per Islamic mode	17	4,833,947,821	5,228,199,178
Short term borrowings as per Islamic mode	15	7,893,338,786	5,642,262,413
Interest or mark-up accrued on conventional loans	14	84,014,906	479,927,732
Assets			
Shariah compliant bank balances	12	393,459	551,029
STATEMENT OF PROFIT OR LOSS			
Sales - net (Shariah compliant)	24	120,667,925,337	119,761,927,341
Profit paid on islamic mode of financing	29	1,141,901,860	1,035,600,331
Profit on deposits			
Shariah compliant bank deposits	30	–	–
Conventional bank deposits	30	4,461,936	6,144,011
Exchange difference			
Shariah compliant	30	–	15,647,164
Shariah non-compliant	30	–	(650,106)
Scrap Sales			
Shariah compliant	30	30,180,154	39,046,502
Shariah non-compliant	30	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
Balances written back - net			
Shariah compliant	30	–	16,901,129
Shariah non-compliant	30	–	–
Rental income			
Shariah compliant	30	12,000	12,000
Shariah non-compliant	30	–	–
Other income - Other			
Shariah compliant	30	1,123,838	5,545,833
Shariah non-compliant	30	–	–

Relationship with Shariah-compliant financial institutions:

The Company has relationships with shariah compliant banks in respect of bank balances and availed borrowing facilities as mentioned above.

41. Financial Risk Management

The Company finances its operations through mix of equity, debt and working capital management with a view to maintain an appropriate mix between various sources of finance to minimise risk. The Company's activities expose it to a variety of financial risks (credit risk, liquidity risk and market risk). The overall risk management is carried out by the finance department under oversight of the Board of Directors in line with the policies approved by the Board.

	2024 Rupees	2023 Rupees
41.1 Financial Instruments by Category		
Financial assets		
Cash and bank balances	87,910,372	150,231,832
At amortised cost:		
Long term loans	203,942,068	214,585,307
Long term deposits	13,290,811	11,803,511
Trade debts	3,392,430,618	2,795,438,901
Loans and advances	9,225,028	6,244,119
Other receivables	658,517,569	205,178,484
	4,365,316,466	3,383,482,154
Financial liabilities measured at amortised cost:		
Long term financing	4,833,947,821	5,228,199,178
Trade and other payables	3,673,387,648	4,814,542,957
Mark up / interest payable	382,398,979	916,077,790
Short term bank borrowings	8,623,341,527	10,071,447,718
Unclaimed dividend	27,075,478	28,883,316
	17,540,151,453	21,059,150,959

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

41.2 Credit risk and concentration of credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail completely to perform as contracted. The maximum exposure to credit risk at the reporting date is as follows:

	2024 Rupees	2023 Rupees
Long term loans	203,942,068	214,585,307
Loans and advances	9,225,028	6,244,119
Long term deposits	13,290,811	11,803,511
Trade debts	3,392,430,618	2,795,438,901
Other receivables	658,517,569	205,178,484
Bank balances	6,592,727	80,878,061
	4,283,998,821	3,314,128,383

Due to the Company's long standing relations with counter parties and after giving due consideration to their financial standing, the management does not expect non performance by these counter parties on their obligations to the Company.

For trade debts, credit quality of customers is assessed taking into consideration their financial position and previous dealings and on that basis, individual credit limits are set. Moreover, the management regularly monitors and reviews customers' credit exposure. Accordingly, the Company is not exposed to any significant credit risk.

The Company's most significant customers are industrial users of polyester staple fibre and yarn. Aging of trade debts as at reporting date is as under:

	2024 Rupees	2023 Rupees
Not past due	2,488,945,567	2,505,711,917
Past due within one year	887,454,008	275,284,136
Past due more than one year	16,031,043	14,442,848
	3,392,430,618	2,795,438,901

Based on the past experience and taking into consideration the financial position and previous record of recoveries, the Company believes that trade debts past due do not require recognition of any impairment. The credit risk exposure is limited in respect of bank balances as these are placed with the banks having good credit rating from international and local credit rating agencies.

41.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to manage liquidity risk is to maintain sufficient level of liquidity by holding highly liquid assets and maintaining adequate reserve borrowing facilities. This includes maintenance of liquidity ratios through working capital management. The management believes that the Company is not exposed to any significant liquidity risk. Following are the contractual maturities of financial liabilities including interest payments as at December 31, 2024 and December 31, 2023:

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

	2024				
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	More than one year
	Rupees				
Financial liabilities:					
Long term financing	4,833,947,821	5,451,951,820	714,884,205	689,463,432	4,047,604,183
Trade and other payables	3,673,387,648	3,673,387,648	3,673,387,648	–	–
Mark up / interest payable	382,398,979	382,398,979	382,398,979	–	–
Short term bank borrowings	8,623,341,527	8,623,341,527	8,623,341,527	–	–
Unclaimed dividend	27,075,478	27,075,478	27,075,478	–	–
	17,540,151,453	18,158,155,452	13,421,087,837	689,463,432	4,047,604,183

	2023				
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	More than one year
	Rupees				
Financial liabilities:					
Long term financing	5,228,199,178	6,533,473,998	423,286,259	461,204,252	5,648,983,488
Trade and other payables	4,814,542,957	4,814,542,957	4,814,542,957	–	–
Mark up / interest payable	916,077,790	916,077,790	916,077,790	–	–
Short term bank borrowings	10,071,447,718	10,071,447,718	10,071,447,718	–	–
Unclaimed dividend	28,883,316	28,883,316	28,883,316	–	–
	21,059,150,959	22,364,425,779	16,254,238,040	461,204,252	5,648,983,488

The contractual cash flows relating to mark up on long term financing have been determined on the basis of markup rates as applicable at the year end.

41.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising returns.

i) Interest rate risk

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

Majority of interest rate risk arises from long term financing and short term bank borrowings from banks and deposit accounts with banks. The interest rate profile of the Company's interest bearing financial instruments is presented in relevant notes to the financial statements.

Sensitivity to interest rate risk arises from mismatches of financial assets and financial liabilities that mature or reprice in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

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

Had the interest rate been increased / decreased by 100 basis points at the reporting date, with all other variables held constant, borrowing cost for the year would have been lower / higher by Rs. 119.870 million (2023: Rs. 131.864 million) respectively.

ii) 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. Foreign currency risk arises mainly where receivables and payables exist due to foreign currency transactions. The Company is exposed to currency risk on claims, bills payable, debtors and advances denominated in foreign currency. The total foreign currency risk exposure on reporting date amounted to Rs. 1,251.990 million (2023: Rs. 409.725 million).

Had the Pak Rupee been weakened / strengthened by 5% against the U.S dollar at the reporting date, with all other variables held constant, profit for the year and equity would have been lower / higher by Rs. 3.915 million (2023: Rs. 11.626 million) respectively.

iii) Equity price risk

Trading and investing in equity securities give rise to equity price risk. The Company is not directly exposed to equity price risk as there is no investment in equity securities at year end.

41.5 Fair values of financial instruments

The carrying values of all the financial assets and financial liabilities reported in the financial statements approximate their fair values.

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

There are no financial assets and financial liabilities that are measured using the fair value hierarchy.

41.6 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or obtain / repay long term financing from / to financial institutions.

Consistent with others in the industry, the Company manages its capital risk by monitoring its debt levels and liquid assets, keeping in view future investment requirements and expectations of the shareholders. Debt comprises of long term financing and short term bank borrowings as shown in the statement of financial position. Total equity comprises of shareholders' equity as shown in the statement of financial position under 'share capital and reserves'.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

The salient information relating to capital risk management of the Company as at December 31, 2024 and December 31, 2023 was as follows:

	Note	2024 Rupees	2023 Rupees
Long term loans	17	4,833,947,821	5,228,199,178
Cash and cash equivalents	34	(8,535,431,155)	(9,921,215,886)
Net debt		13,369,378,976	15,149,415,064
Total equity		56,848,341,354	54,649,796,599
		70,217,720,330	69,799,211,663
Gearing ratio		19.04%	21.70%

42. Date of Authorisation for Issue

The financial statements were authorised for issue as on March 14, 2025 by the Board of Directors of the Company.

43. General

43.1 Except for reclassification as disclosed in note 2.3 to the financial statements, no reclassification has been made in these financial statements.

43.2 Figures have been rounded off to the nearest Rupee unless otherwise stated.

PATTERN OF SHAREHOLDING

As at December 31, 2024

Number of Shareholders	Having Shares		Shares Held
	From	To	
481	1	100	16,116
753	101	500	170,424
353	501	1000	248,982
251	1001	5000	511,302
53	5001	10000	370,680
15	10001	15000	188,750
8	15001	20000	142,140
6	20001	25000	140,884
3	25001	30000	84,333
4	30001	35000	134,252
4	35001	40000	149,570
1	45001	50000	50,000
1	50001	55000	50,320
1	55001	60000	56,000
1	75001	80000	77,250
1	110001	115000	112,375
2	120001	125000	250,000
1	165001	170000	166,257
1	200001	205000	200,400
1	335001	340000	337,000
1	560001	565000	561,125
1	670001	675000	674,000
1	4490001	4495000	4,494,000
1	5725001	5730000	5,729,875
1	10530001	10535000	10,532,600
1	285055001	285060000	285,058,360
1,947			310,506,995

CATEGORIES OF SHAREHOLDING

As at December 31, 2024

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer, and their spouse(s) and minor children			
Sheikh Mukhtar Ahmad	1	2,500	0.0008
Mohammad Naeem Mukhtar	1	2,500	0.0008
Muhammad Waseem Mukhtar	1	2,500	0.0008
Sarah Naeem	1	500	0.0002
Abdul Hameed Bhutta	1	1,000	0.0003
Saba Muhammd	1	500	0.0002
Iftikhar Yasin	1	500	0.0002
Associated Companies, Undertakings and related parties			
Ibrahim Holdings (Private) Limited	1	285,058,360	91.8042
NIT and ICP	1	1,413	0.0005
Banks Development Financial Institutions, Non-Banking Financial Institutions	2	1,443	0.0005
Insurance Companies	2	1,355	0.0004
Modarabas and Mutual Funds	6	58,073	0.0187
General Public			
a) Local	1,888	13,346,861	4.2984
b) Foreign	6	639	0.0002
Foreign Companies	5	11,796,000	3.7989
Others	29	232,851	0.0750
	1,947	310,506,995	100.0000

Shareholders holding 10% or more	Shares Held	Percentage
Ibrahim Holdings (Private) Limited	285,058,360	91.8042

ڈائریکٹرز کا جائزہ

آڈٹ کمیٹی

ادارے کی آڈٹ کمیٹی مندرجہ ذیل اراکین پر مشتمل ہے۔

افتخار بلوچ	چیمبر مین	(انڈسٹریل ڈائریکٹر)
عبدالحمید بھٹہ	رکن	(نان ایگزیکٹو ڈائریکٹر)
صباح محمد	رکن	(انڈسٹریل ڈائریکٹر)

31 دسمبر 2024 کو اختتام پذیر ہونے والے مالی سال کے دوران آڈٹ کمیٹی کے چھ اجلاس سالانہ اور سہ ماہی مالی گوشواروں اور دوسرے متعلقہ معاملات کا جائزہ لینے کے لئے منعقد ہوئے۔ اجلاس میں CFO، انٹرنل آڈٹ کے سربراہ اور ایکسٹرنل آڈیٹرز نے بھی بوقت ضرورت شرکت کی۔

ڈائریکٹرز کا مشاہرہ

ڈائریکٹرز کا مشاہرہ طے کرنے کے لئے ضابطہ اور شفاف طریق عمل طے ہے اور کوئی بھی ڈائریکٹر اپنے مشاہرہ کے تعین میں شامل نہیں ہو سکتا۔ ڈائریکٹرز CEO کے مشاہرہ سے متعلق معلومات مالیاتی گوشواروں کے نوٹ نمبر 35 میں درج ہیں۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

ادارے کے ڈائریکٹرز اس بات کی تصدیق کرتے ہیں کہ:

- ادارے کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشواروں میں اس کے کاروباری معاملات و نتائج، کیش فلو، اور سرمایہ میں ردوبدل کو شفاف طریقے سے ظاہر کیا گیا ہے۔
- ادارے کے کھاتے جات صحیح طور پر اور کمپنیز ایکٹ 2017 کے مطابق بنائے گئے ہیں۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- مالی گوشواروں کی تیاری میں بین الاقوامی اکاؤنٹنگ اور فنانس رپورٹنگ سٹینڈرڈز جو کہ پاکستان میں لاگو ہیں ان کی پیروی کی گئی ہے۔ اور ان سے انحراف نہیں کیا گیا۔
- انٹرنل کنٹرول کا ڈیزائن مستحکم ہے اور اس پر مبنی طریقے سے عمل درآمد کیا جاتا ہے۔
- ادارے کے مستقبل میں چلتے رہنے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- پانچ سالوں کی مالی جھلکیاں ستمبر 04 اور 05 پر درج ہیں۔

کارپوریٹ سماجی ذمہ داری

آپ کا ادارہ معاشرے میں اپنی سماجی ذمہ داریوں کو سمجھتا ہے اور معاشرے کے غریب افراد اور اپنے مستحق ملازمین کو مالی معاونت فراہم کرنے کے ساتھ ساتھ سماجی فلاحی کاموں میں بھی حصہ لے رہا ہے۔ ادارہ قومی مالی خزانے میں بھی قابل قدر رقم بھیج رہا ہے، توانائی کی بچت اور ماحولیاتی تحفظ کے لئے حل پیش کر رہا ہے، اعلیٰ درجے کی اشیاء اپنے معزز صارفین کو فراہم کر رہا ہے اور انہیں بعد از فروخت تکنیکی خدمات پیش کر رہا ہے۔

آپ کا ادارہ اپنے ملازمین کو صحت مندانہ ماحول اور کام کی جگہ سے لے کر انہیں ملک اور بیرون ملک دونوں میں ترقیاتی نصاب، سیمینار، ورکشاپس اور کانفرنسز میں بھیج رہا ہے۔ ادارہ خصوصی افراد کو باقاعدگی سے مختلف شعبوں میں ملازمت کی پیشکش کر رہا ہے۔ ادارہ نئے گریجویٹس، پوسٹ گریجویٹس اور انجینئرز کو اپرینٹس شپ بھی پیش کرتا ہے تاکہ وہ اپنی پیشہ وارانہ اور تکنیکی صلاحیتوں کو بڑھا سکیں۔

سال کے دوران آپ کے ادارے نے مختلف فرائض، ایویز اور ٹیکسوں کی ادائیگی کے ذریعے خیر رقم قومی مالی خزانے میں جمع کروائی ہے۔

پائیداری کی حکمت عملی

آپ کے ادارے کی پائیداری کی حکمت عملی ادارے کے کارپوریٹ نظریے اور آپریشنل فریم ورک کا اہم جز ہے۔ ہم آپ کے ادارے کی پائیدار ترقی کے لئے ماحولیاتی، سماجی اور تقابلی اصولوں کو بروئے کار لاتے ہوئے انتہائی محنت سے کام کر رہے ہیں۔

ہمارا نقطہ نظر اس بات کا مظہر ہے کہ ہم اسٹیک ہولڈرز کے لئے طویل مدتی قدر پیدا کرتے ہوئے معاشرے اور ماحول پر مثبت اثرات مرتب کریں گے۔

پائیداری کے اہداف کو حاصل کرنے کے لئے ہماری حکمت عملی بنیادی طور پر اپنے ماحولیاتی اثرات کو کم کرنے، توانائی کی کارکردگی کو بڑھانے کے لئے جدوجہد کرنا اور کام سے فائدہ اٹھانے ہوئے اپنے کاربن فٹ پرنٹ کو کم کرنے پر توجہ مرکوز کئے ہوئے ہے۔ ہم کام کرنے کی جگہ پر حفاظت کے اعلیٰ ترین ماحول کے حصول کے لئے فسطے میں کی اور مجموعی بہتری کی حکمت عملی پر توجہ مرکوز کئے ہوئے ہیں۔

کاربن فٹ پرنٹ کو کم کرنے کے ساتھ ساتھ آپریشنل اخراجات کو بہتر بنانے کے لئے آپ کے ادارے نے مالی سال 2023 میں 2.41 میگا واٹ کی صلاحیت والا آن گریڈ ٹی توانائی کا پاور پلانٹ نصب کیا۔ بعد ازاں آپ کے ادارے نے ماحول دوست صاف توانائی کو فروغ دینے کے لئے 1.13 میگا واٹ اضافی شمسی توانائی کا پاور پلانٹ بھی لگایا۔

ادارے کی پائیداری کی حکمت عملی کے تحت آپ کے ادارے نے کاربن کے اخراج کو کم کرنے کے لئے ماحول دوست گیس پمپنی پاور پلانٹ بھی نصب کیا ہے۔ مزید برآں، یہ ایک اضافی پروڈکٹ کے طور پر بھاپ پیدا کرتا ہے جو اس ادارے کے پولیمر پلانٹ کی بھاپ کی تمام ضروریات کو پورا کرنے کے لئے کافی ہے جس کے نتیجے میں توانائی میں بچت ہو رہی ہے۔

متنخواہ میں صنفی خلاء کا اسٹیٹمنٹ بطابق SECP کے سرکلر نمبر 10 آف 2024

31 دسمبر 2024 کو ختم ہونے والے سال کے لئے متنخواہ میں صنفی خلاء کی تفصیل درج ذیل ہے۔

i. مین متنخواہ میں صنفی خلاء (Mean Gender Pay Gap)	18%
ii. میڈین متنخواہ میں صنفی خلاء (Median Gender Pay Gap)	-29%

تشکر

آپ کے ادارے کے ڈائریکٹرز اچھے نتائج حاصل ہونے پر گاہکوں، بینکوں، مالیاتی اداروں، ریگولیٹرز اور شیئر ہولڈرز کی حمایت کے لئے دل کی اتھاہ گہرائیوں سے مشکور ہیں۔ اور امید کرتے ہیں کہ یہ مدد تعاون آئندہ مستقبل میں بھی جاری رہے گا۔

آپ کے ادارے کے ڈائریکٹرز اپنے ایگزیکٹوز، عملے اور کارکنان کی خدمات، وفاداری اور کاوشوں کی تعریف کرتے ہیں اور وہ توقع کرتے ہیں کہ وہ مستقبل میں بھی ان کو جاری رکھیں گے۔

مخائب اراکین

چیف ایگزیکٹو آفیسر

لاہور

۱۴ مارچ ۲۰۲۵ء

ڈائریکٹر

ڈائریکٹرز کا جائزہ

آپ کے ادارے کے ڈائریکٹرز انتہائی مسرت کے ساتھ 31 دسمبر 2024 کو اختتام پذیر ہونے والے مالی سال کے مصدقہ (audited) مالیاتی نتائج اور آڈیٹرز رپورٹ پیش کرتے ہیں۔

مالیاتی نتائج

ادارے کی مالیاتی کارکردگی کا جائزہ لینے کے لئے اس سال کے اور اس سے متعلقہ پچھلے سال کے مالیاتی نتائج درج ذیل ہیں:

2023 روپے	2024 روپے	
8,967,902,565	9,743,659,532	خام منافع
(706,773,043)	(752,896,173)	فروخت کرنے کے اخراجات
(2,228,732,924)	(2,519,090,804)	انتظامی اخراجات
(290,752,798)	(744,791,803)	دیگر کاروباری اخراجات
(2,002,570,496)	(1,735,357,851)	مالیاتی لاگت
(5,228,829,261)	(5,752,136,631)	
3,739,073,304	3,991,522,901	متفرق آمدن
82,646,533	35,777,928	قبل از لیوی اور ٹیکس منافع
3,821,719,837	4,027,300,829	لیوی
(511,566,117)	(153,766,875)	قبل از ٹیکس منافع
3,310,153,720	3,873,533,954	ٹیکس کا تخمینہ
(3,006,650,374)	(1,513,417,782)	بعد از ٹیکس منافع
303,503,346	2,360,116,172	گرجاؤں کی کارکردگی کا تخمینہ (بعد از ٹیکس)
(104,140,302)	(161,571,417)	مالی سال کے آغاز پر غیر منقسم منافع
46,183,672,956	46,383,036,000	تقسیم کے لیے دستیاب منافع
46,383,036,000	48,581,580,755	حتیٰ نقد ڈیوڈنڈ - صفر (2023: صفر)
-	-	مالی سال کے اختتام پر غیر منقسم منافع
46,383,036,000	48,581,580,755	فی حصص آمدنی
0.98	7.60	

بورڈ آف ڈائریکٹرز کی تشکیل

تجویز کردہ ڈیوڈنڈ

31 دسمبر 2024 تک کی بورڈ آف ڈائریکٹرز اور اس کی ہیومن ریسورس اینڈ ریسورسیشن، ہونٹنٹن اور رسک مینجمنٹ کمیٹیوں کی تشکیل تعمیل کے بیان میں صفحہ نمبر 18 اور 19 پر فراہم کر دی گئی ہے۔

آپ کے ادارے کے بیکسٹائل پلانٹ نمبر 1 کے پونٹ نمبر 2 کی جدت و تہدیلی کے لئے درکار مزید سرمایہ کاری کی وجہ سے 31 دسمبر 2024 کو ختم ہونے والے سال کے لئے بورڈ نے ڈیوڈنڈ تجویز نہیں کیا۔

بورڈ کے اجلاسوں میں اراکین کی شرکت

چیئر مین کا جائزہ

زیر نظر 31 دسمبر 2024 کو ختم ہونے والے مالی سال کے دوران ادارے کے بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے اور اجلاسوں میں ڈائریکٹرز کی شرکت درج ذیل ہے۔

آپ کے ادارے کے ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والے مالی سال کے لئے ادارے کی کارکردگی پر چیئر مین کے جائزہ کی توثیق کرتے ہیں۔

05	شیخ مختار احمد	چیئر مین
05	محمد نعیم مختار	چیف ایگزیکٹو آفیسر
05	محمد وسیم مختار	ڈائریکٹر
05	سارہ نعیم	ڈائریکٹر
05	عبدالحمید بھٹو	ڈائریکٹر
05	صباح محمد	ڈائریکٹر
05	انفخا رسلین	ڈائریکٹر

آڈیٹرز

موجودہ ایکسٹرنل آڈیٹرز مینسز یوسف عادل، چارٹرڈ اکاؤنٹنٹس 31 دسمبر 2024 کو اختتام پذیر ہونے والے مالی سال کا آڈٹ مکمل کر چکے ہیں اور اس آڈٹ کے نتیجے میں کلین رپورٹ پیش کی گئی ہے۔ موجودہ آڈیٹرز عام سالانہ اجلاس کے ساتھ ہی ریٹائر ہو جائیں گے اور اپنی اہلیت کی بنیاد پر، انہوں نے دوبارہ تفری کے لئے خود کو پیش کیا ہے۔ آڈٹ کمیٹی کی جانب سے تجویز کیے جانے کے بعد، بورڈ کی جانب سے بھی تجویز دی گئی ہے کہ موجودہ آڈیٹرز کو ہی ادارے کے 31 دسمبر 2025 کو ختم ہونے والے مالی سال کیلئے تعینات کر لیا جائے۔

ترتیب حصص داری

31 دسمبر 2024 پر ترتیب حصص داری صفحہ نمبر 68 پر موجود ہے۔

FORM OF PROXY

I / We _____ of _____ a member / members of the Company / merged Companies, do hereby appoint Mr. / Ms. _____ of _____ a member of the Company, or failing him / her Mr. / Ms. _____ of _____ who is also a member of the Company, as my / our proxy to attend, speak and vote for me / us and on my / our behalf at the 39th Annual General Meeting of the Company to be held on April 25, 2025 at 10:30 A.M. and at any adjournment thereof.

Signed this _____ day of _____ 2025.

Witness: (1)

Signature _____

Name _____

Address _____

CNIC No. _____

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REVENUE
STAMP OF
RS. 50/-

Signature: _____

(The signature should agree with the Specimen Registered with the Company)

Witness: (2)

Signature _____

Name _____

Address _____

CNIC No. _____

Folio No. _____

CDC A/c No. _____

No. of shares held _____

Distinctive Numbers _____

IMPORTANT:

1. The Proxy Form must be deposited at the registered office of the Company at Ibrahim Centre, 1 - Ahmed Block, New Garden Town, Lahore; as soon as possible but not later than 48 hours before the time of holding the meeting and in default Proxy Form will not be treated as valid.
2. No person shall act as proxy unless he / she is a member of the Company except a corporation being a member may appoint as its proxy any officer of such corporation whether a member of the Company or not.
3. 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.

FOR CDC ACCOUNT HOLDERS / CORPORATE ENTITIES:

In addition to the above, the following requirements have to be met:

- i. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- ii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii. The proxy shall produce his / her original CNIC or original passport at the time of the meeting.
- iv. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.



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The Company Secretary,
Ibrahim Fibres Limited
Ibrahim Centre, 1 - Ahmed Block,
New Garden Town, Lahore, Pakistan.

پراکسی فارم

[illegible]

دستخط بتاریخ _____ دن _____ ۲۰۲۵ء

چچاس روپے کی ریونیوسٹمپ
چسپاں کریں

گواہ نمبر

دستخط: _____

نام: _____

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: -----

دستخط: _____
(دستخط کمپنی میں موجود جسٹرڈ دستخط کے مطابق ہونے چاہیے)

گواہ نمبر ۲

دستخط: _____

نام: _____

-----:

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: -----

فولیو نمبر: _____

سی ڈی سی کھاتہ نمبر: _____

حصص کی تعداد: _____

امتیازی حصص نمبرز: _____

اہم گزارش:

- ۱۔ پراسی فارم، کمپنی کے جنسٹرو آفس، ابراہیم سنٹر، 1۔ احمد ہلاک، نیوگارڈن ٹاؤن، لاہور، میں اجلاس کے انعقاد سے کم از کم ۸۸ گھنٹے قبل جمع کرنا لازمی ہے۔ بصورت دیگر دو قابل قبول نہ ہوگا۔
- ۲۔ پراسی کے لئے کمپنی کا ممبر یا ماضوری ہے، البتہ کارپوریشن ممبر ہونے کی صورت میں کارپوریشن اپنے کسی بھی آفیسر کو پراسی مقرر کر سکتی ہے جو کمپنی کا ممبر یا نہ ہو۔
- ۳۔ اگر کوئی ممبر پراسی سے زیادہ پراسی مقرر کرتا ہے اور ایک سے زیادہ پراسی دستاویزات کمپنی آفس میں جمع کروا دے تو ایسی تمام پراسی دستاویزات غیر قانونی تصور ہوگی۔

سی ڈی سی اکاؤنٹ ہولڈرز/کارپوریٹ ادارہ ہونے کی صورت میں:

مندرجہ بالا کے علاوہ درج ذیل شرائط بھی ضروری ہیں۔

- (i) پراکسی فارم پر 2 عدد گواہ ہونا ضروری ہیں جن کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم میں موجود ہونا ضروری ہیں۔
- (ii) پراکسی فارم کے ساتھ اس سہولت سے مستفید ہونے والے ممبر ز اور پراکسی کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول منسلک ہونی چاہیں۔
- (iii) پراکسی کے لئے لازمی ہے کہ اجلاس کے وقت شناخت کے لئے اپنا اصلی کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ ہمراہ لائے۔
- (iv) کارپوریٹ ادارے کے لئے ضروری ہے کہ اجلاس عام میں شرکت کے وقت بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی بعد نامزد کنندہ فرد کے دستخط کے نمونے (اگر یہ دستاویزات پہلے فراہم نہ کی گئی ہوں) پراکسی فارم کے ساتھ کپنی میں جمع کروائیں۔



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The Company Secretary,
Ibrahim Fibres Limited
Ibrahim Centre, 1 - Ahmed Block,
New Garden Town, Lahore, Pakistan.

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Ibrahim Fibres Limited
Ibrahim Centre, 1 - Ahmed Block,
New Garden Town, Lahore - 54600, Pakistan.
UAN: 111-333-777