



Annual Report 2024

DANDOT CEMENT COMPANY LIMITED

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Company Information

Board of Directors (BOD)

Muhammad Farooq Naseem
Mrs. Roohi Farooq Naseem
Taha Muhammad Naseem
Zaka Muhammad Naseem
Jehanzeb Choudry
Murtaza Yousuf Mandviwala
Hamid Mahmood
Zafar ud Din Mahmood
Hassan Javed

Chairman of BOD
Chief Executive

Audit Committee

Zafar ud Din Mahmood
Muhammad Farooq Naseem
Hamid Mahmood

Member / Chairman
Member
Member

Human Resources & Remuneration Committee

Murtaza Yousuf Mandviwala
Muhammad Farooq Naseem
Taha Muhammad Naseem

Member / Chairman
Member
Member

Chief Financial Officer

Muhammad Kamran

Statutory Auditors

Parker Russell - A.J.S.
Chartered Accountants, Faisalabad

Company Secretary

Muhammad Kamran

Legal Advisor

International Legal Services

Bankers

The Bank of Punjab
United Bank Limited
National Bank of Pakistan
Habib Bank Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Bank Al-Habib Limited
Askari Bank Limited
JS Bank Limited
Meezan Bank Limited
Summit Bank
Allied Bank

Registered Office

5-Zafar Ali Road, Gulberg V, Lahore.
Telephone: +92-42-35758614-15

Factory

Dandot R.S., Distt. Jhelum.
Telephone: +92-544-211371, Fax: +92-544-211490

Share Registrar

Corplink (Pvt.) Limited.
Wings Arcade 1-K-Commercial, Model Town, Lahore.
Telephone: +92-42-35839182, Fax: +92-42-35869037

Website

www.dandotcement.com

Notice of Annual General Meeting

NOTICE is hereby given that 44th Annual General Meeting of the shareholders of **Dandot Cement Company Limited** for the financial year ended June 30, 2024 will be held on Monday October 28, 2024 at 5-Zafar Ali Road, Gulberg - V, Lahore at 9:00 a.m. to transact the following business:



ORDINARY BUSINESS

1. To confirm the minutes of the last Extraordinary General Meeting held on May 10, 2024.
2. To receive, consider and adopt the audited accounts of the Company for the year ended June 30, 2024 together with Auditors' and Directors' Reports thereon.
3. To appoint Statutory Auditors and to fix their remuneration.
4. To transact any other business as may be placed before the meeting with the permission of the Chairman.
5. Any other item with the permission of the Chair.

(By Order of the Board)

LAHORE:
October 07, 2024

(MUHAMMAD KAMRAN)
COMPANY SECRETARY

NOTES:

1. The Share Transfer Books of the Company will remain closed from October 22, 2024 to October 28, 2024 (both days inclusive) for determining entitlement to attend the Annual General Meeting.
2. A member entitled to attend and vote at the Meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. Proxies, in order to be effective, must be received at the Registered Office situated at 5- Zafar Ali Road Gulberg - V, Lahore, of the Company not later than 48 hours before the time of the holding of the Meeting.
3. The shareholders through CDC are requested to bring Original Computerized National Identity Card (CNIC) passport for the purpose of identification to attend the meeting.
4. Shareholders who have not yet submitted copy of the CNIC/NTN certificate to the Company are requested to send the same at the earliest.
5. In case of corporate entity, the Board's resolution or power of attorney with specimen signature of the nominee shall produce at the time of meeting.
6. Shareholders having physical share certificates are requested to immediately notify the change in address, if any to the share registrar of the Company M/s Corplink (Pvt) Limited, Wings Arcade 1-K Commercial Model Town Lahore.
7. The Company has circulated the annual report along with notice of Annual General Meeting to its members through email at their registered emails as also allowed under Section 223(6) of the Companies Act. However, the shareholders who wish to receive the hardcopy of the financial statements are requested to send a request using the "Standard Request Form" (also available on the Company's website <http://www.dandotcement.com>) at the Company address.

8. Section 72 of the Companies Act, 2017 requires every company to replace its physical shares with book-entry form within the period to notify by the SECP. The shareholders having physical shareholding are accordingly encouraged to open their account with Investor Account Services of CDC or Sub-account with any of the brokers and convert their physical shares into scrip less form. This will facilitate the shareholders in many ways, including safe custody and sales 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.
9. The shareholders can also provide their comments/suggestions for the proposed agenda items of the AGM on email: cfo@dandotcement.com.
10. Members interested to participate in the AGM proceedings via video link are required to provide following details at cfo@dandotcement.com.

Folio/CDC Account No.	Name	CNIC No.	Cell No.	Email Address

Video link to join the AGM will be shared with only those Members whose emails, containing all the required particulars, are received at the above email address by the end of business on 27 October 2024. Login facility shall remain open till conclusion of the meeting on 28 October 2024.

11. Consent for Video Conference facility.

In compliance with Section 134(l)(b) of the Companies Act, 2017, if the Company receive consent from members holding aggregate 10% or more shareholding residing at geographical location to participate in the meeting through video link facility at least 10 days prior to the date of general meeting, the Company will arrange video link facility in that city.

To avail this facility, please provide following information and submit to registered office of the Company. The Company will intimate members regarding venue of video conference facility at least 5 days before the date of the general meeting along with complete information necessary to enable them to access the facility.

I/We,-----of -----being a member of the DANDOT CEMENT COMPANY LIMITED, being holder of Ordinary Shares as per register Folio No.-----hereby option for video conference facility at-----.

Signature of Member.

Vision

Strives to continue its path of market growth, consolidation and improvement, spanning the areas upto Abroad. Our vision is to establish a strong market presence, focused on customer brand loyalty and satisfaction, on long-term basis.

Envisions to maintain consistent quality, keep abreast with technology as well as up-date our dynamic managerial and human resource capabilities in a competitive business environment, and to accomplish further improvement in its market share in an aggressive growth scenario.

Mission

Mission is to perform to the highest levels of professional excellence within the industry and the national economy, while catering to the needs of our ever dedicated workforce, ensuring reasonable return to the stakeholders while delivering our product to the end consumer at competitive prices to accelerate the sustained development of Pakistan.

Chairman's Review Report

Dear Shareholders,

This report is submitted in terms of Section 192(4) of the Companies Act, 2017 on the overall performance and effectiveness of the Board in achieving the objectives, goals and mission of your Company. Following are the material details;

- The Board used its vast business knowledge and experience to navigate several challenges presented this year. The challenges were not only local but global, and had lasting effects which still have repercussions.
- Meetings of the Board and its committees have been held as per the requisite quorum. Agenda & notices have been circulated in advance, minutes appropriately recorded & maintained, decisions communicated and their execution monitored in compliance, thereafter.
- The Directors of the Board are fully aware of their duties under the Companies Act 2017. Further, they are provided with orientation courses to enable them in performing their duties effectively and diligently. This shall be pursued continuingly.
- In the best interest of the shareholders, the Board has a long-term view of the Company. Its key function is on strategy and legal compliance. The company successfully completed its Balancing, Modernization, and Replacement (BMR) activities and commenced its operations during the year. Currently, the Board playing an active role to optimize the electrical efficiency of plant by exploring the options to upgrade cement mill and to install a Waste and Heat Recovery plant.
- In this year, to carry out the above tasks, the Board has met frequently and regularly, and has monitored management's performance. It has utilized the services of internal auditors, external auditors and other independent consultants for assistance from time to time.
- The Board believes in transparency, professionalism and legal compliance. It has set the tone to this effect and shall implement & strengthen relevant internal controls and systems to ensure ethical and professional conduct of the Company at all levels.

In the end, I would like to ensure the shareholders that your company is on the right track towards a proper turnaround. Through the values and principles mentioned above, we are persevering ahead, achieving interim goals to get to our final target of creating a successful and profitable company and realizing true potential value.



MUHAMMAD FAROOQ NASEEM

Chairman / Director

Lahore: October 07, 2024

Directors' Report to the Shareholders

For the Year Ended June 30, 2024

The Board of Directors of Dandot Cement Company Limited is pleased to present the 44th Annual Report along with the audited financial statements for the year ended June 30, 2024.

Principal Activity and Operational Performance

Dandot Cement Company Limited is a Public Listed Company primarily engaged in the production and sale of cement. For the year under review, the company produced 182,701 metric tons of clinker. Cement production stood at 173,740 metric tons. Sales during the period reached 172,012 metric tons.

For the year of financial performance, the company recorded gross sales of PKR 3.44 billion (2023: PKR Nil) and net sales of PKR 2.46 billion (2023: PKR Nil). The company incurred a gross profit of PKR 203.63 million (2023: PKR Nil) and an operating profit of PKR 122.23 million (2023: Operating loss PKR 34.74 million). The net profit amounted to PKR 20.43 million (2023: net loss PKR 367.44 million) and profit per share of PKR 0.08 (2023: loss per share PKR 1.48).

The company successfully completed its Balancing, Modernization, and Replacement (BMR) activities and commenced its operations from January of this year. The numbers above reflect production of six months out of the whole year as production started in January 2024. However, administrative expenses, depreciation, and finance costs were incurred for the entire year hence there was a pre-tax operational loss. At present the company is operating at a profit due to stream lined manufacturing processes, a designed coal mix and optimum production levels.

Due to the losses before tax sustained during the year, the Board of Directors has not recommended any dividend for the period.

Future Prospects

Domestic Market: Domestic cement dispatches saw a slight decline from the previous year. This reduction is primarily attributed to a challenging economic and political environment. Key factors such as high interest rates and rising inflation further exacerbated the situation, impacting the overall demand in the domestic market. The future outlook of the interest rate is expected to be decreasing which will bring an increase in demand.

Export Market: In contrast, the export sector displayed impressive growth, with significant volumes increasing compared to the previous year. This remarkable rise in exports can be linked to favorable pricing conditions in the international market.

Overall Dispatches: Despite the drop in domestic dispatches, the overall dispatches by the cement industry recorded a modest increase. This growth was driven by the strong performance in exports, which offset the decline in local sales.

Principal Risks, Uncertainties & Remedies

Your company faces the following key risks uncertainties and remedies:

- Increasing fuel and electricity prices, leading to higher production costs
- Devaluation of the Pakistani Rupee, which increases the cost of imports.
- Higher interest rates, affecting the cost of financing.
- Reduced government spending on infrastructure projects, lowering demand for cement.
- Political Instability, leading to higher production costs.
- The gradual improvement in foreign exchange reserves due to loan approved by IMF.

Company's Plan

Upon the commencement of operations after BMR, the management is actively working on various options to enhance the cement mill and to install a waste heat recovery plant. This initiative aims to reduce production costs through decreased electricity consumption, increase process reliability, and improve sustainability. To support this endeavor, the company has approached various investors and financial institutions to raise fresh capital to finance this project.

Auditors' Observations

The company successfully completed the process of Balancing, Modernization and Replacement (BMR) and the management is fully confident that the company will continue its operations as a going concern. Workers' compensation benefits in excess of statutory/legal requirements will be subject to recognition after final determination and verification by the Competent Authority. Letters for the balance confirmation circulated during the year but against that some replies have not been received. However, such balances have been verified by auditors through alternative audit procedures.

Adequacy of Internal Control

The Board of Directors recognizes its responsibility to ensure the adequacy of the internal control environment within the company. The internal financial controls have been implemented to safeguard the company's assets, ensure efficient operations, comply with applicable laws, and deliver reliable financial reporting. The Internal Audit Department regularly monitors the effectiveness of these controls, and the Audit Committee reviews financial statements on a quarterly basis.

Composition of the Board of Directors

As of June 30, 2024, the Board of Directors comprises nine members, including one female director, in compliance with the Companies Act 2017. The board includes

Executive Director:	Taha Muhammad Naseem (CEO) Jehanzeb Choudry
Non-Executive Director:	Muhammad Farooq Naseem (Chairman) Roohi Farooq Naseem (Female Director) Zaka Muhammad Naseem Hamid Mahmood
Independent Director:	Hassan Javed Zafar Ud Din Mahmood Murtaza Yousuf Mandviwala

Directors' Remuneration

The Board of Directors is authorized to fix the remuneration of its members in accordance with the company's Articles of Association. The details of the remuneration for the CEO and Executive Directors are disclosed in Note 45 of the financial statements.

Election of Directors and Board Meetings

An election of directors was held on May 10, 2024, and the new board commenced its term on May 11, 2024. During the year ending June 30, 2024, the new Board of Directors held one meeting, while the previous Board held 11 meetings.

Audit Committee

The Board has constituted an Audit Committee in compliance with the Code of Corporate Governance, which includes:

- Zafar Ud Din Mahmood as Chairman
- Muhammad Farooq Naseem as a member
- Hamid Mahmood as a member

The committee held seven meetings during the year, and members who were unable to attend meetings were granted leave of absence as per the law.

Human Resource & Remuneration Committee

In compliance with the Code of Corporate Governance, the Board formed a Human Resource & Remuneration Committee. The committee members include:

- Murtaza Yousaf Mandviwala as Chairman
- Muhammad Farooq Naseem as a member
- Taha Muhammad Naseem as a member

The committee held two meetings during the year.

Subsequent Events

All subsequent events have been properly disclosed in the relevant notes to the audited financial statements of the company.

Change in Nature of Business

No change has occurred during the financial year concerning the nature of the business of the Company.

Environmental and Social Responsibility

Dandot Cement remains committed to its environmental and social responsibilities. The company's BMR activities have been successfully completed with an emphasis on reducing environmental impact, and the plant now operates in compliance with the required environmental standards. The company also takes proactive measures to safeguard the well-being of its employees and the surrounding communities.

Pattern of Shareholding

The pattern of shareholding, as required under the Companies Act 2017, is provided in the annexure to this report.

External Auditors

The company's current auditors, M/s Parker Russell – A.J.S. Chartered Accountants, have completed their term and offer themselves for re-appointment for the financial year 2024-25. The Audit Committee has recommended their re-appointment.

Acknowledgment

The board of directors is thankful to all stakeholders including but not limited to bankers, employees, suppliers, distributors as well as regulators and shareholders for their continued support, cooperation and trust especially in crises tenure faced by the company in the current period.



MUHAMMAD FAROOQ NASEEM
Chairman / Director
Lahore: October 07, 2024



TAHA MUHAMMAD NASEEM
Chief Executive / Director

Pattern of Shareholding

As at June 30, 2024



No. of Shareholders	Shareholdings		Total Shares Held
	From	To	
226	1	100	5,306
174	101	500	61,164
85	501	1,000	72,458
136	1,001	5,000	348,854
30	5,001	10,000	218,587
8	10,001	15,000	98,808
5	15,001	20,000	90,822
1	20,001	25,000	20,517
2	25,001	30,000	54,040
1	35,001	40,000	39,000
2	40,001	45,000	87,906
3	45,001	50,000	146,500
1	50,001	55,000	55,000
2	70,001	75,000	142,293
1	95,001	100,000	95,212
1	100,001	105,000	104,734
1	120,001	125,000	123,000
1	170,001	175,000	170,030
1	175,001	180,000	175,300
1	180,001	185,000	182,625
1	210,001	215,000	211,862
1	270,001	275,000	272,500
1	330,001	335,000	333,000
1	460,001	465,000	464,000
1	495,001	500,000	500,000
1	765,001	770,000	767,476
1	930,001	935,000	930,379
1	1,240,001	1,245,000	1,243,839
1	1,395,001	1,400,000	1,400,000
1	2,540,001	2,545,000	2,544,494
1	2,705,001	2,710,000	2,705,506
1	2,990,001	2,995,000	2,993,500
1	3,245,001	3,250,000	3,250,000
1	6,815,001	6,820,000	6,818,182
1	8,325,001	8,330,000	8,327,491
1	9,145,001	9,150,000	9,147,499
1	9,740,001	9,745,000	9,743,808
1	38,635,001	38,640,000	38,636,363
1	80,055,001	80,060,000	80,058,506
1	143,710,001	143,715,000	143,714,571
702			316,355,132

Categories Of Shareholders	Shares held	Percentage
Directors, Chief Executive Officer, and their spouse and minor children	13,848	0.0044%
Associated Companies, undertakings and related parties. (Parent Company)	223,775,422	70.7355%
NIT and ICP	1,100	0.0003%
Banks Development Financial Institutions, Non Banking Financial Institutions.	200	0.0001%
Insurance Companies	182,625	0.0577%
Modarabas and Mutual Funds	0	0.0000%
Shareholders holding 10% or more	262,409,440	82.9477%
General Public		
a. Local	84,115,493	26.5889%
b. Foreign	0	0.0000%
Others (to be specified)		
1- Joint Stock Companies	6,209,712	1.9629%
2- Foreign Companies	328,531	0.1038%
3- Others	1,728,201	0.5463%

Catagories of Shareholding required under Code of Coprorate Governance (CCG) As on June 30, 2024

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):			
1	Calicom Industries (Private) Limited	223,775,422	70.7355
Mutual Funds (Name Wise Detail)			
		-	0.0000
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	Hamid Mahmood (CDC)	1,308	0.0004
2	Mrs. Roohi Farooq Naseem (CDC)	1,308	0.0004
3	Muhammad Farooq Naseem (CDC)	1,308	0.0004
4	Zaka Muhammad Naseem (CDC)	1,308	0.0004
5	Hassan Javed (CDC)	500	0.0002
6	Taha Muhammad Naseem (CDC)	1,308	0.0004
7	Jehanzeb Choudry	500	0.0002
8	Murtaza Yousuf Mandviwalla (CDC)	1,308	0.0004
9	Zafar Ud Din Mahmood	5,000	0.0016
Executives:			
		-	0.0000
Public Sector Companies & Corporations:			
		-	0.0000
Banks, Development Finance Institutions, Non Banking Finance		182,825	0.0578
Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:			
Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)			
1	Calicom Industries (Private) Limited	223,773,077	70.7348
2	Zahid Rafiq (CDC)	38,636,363	12.2130
All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:			Nil



TAHA MUHAMMAD NASEEM
Chief Executive
Lahore: October 07, 2024

Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 For the year ended June 30, 2024



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

1- The total number of directors are 9 (nine) as per following:

- Male 8
- Female 1

2- The composition of board is as follows:

Category	Names
- Executive Director	Taha Muhammad Naseem (CEO) Jehanzeb Choudry
- Non-Executive Director	Muhammad Farooq Naseem (Chairman) Mrs. Roohi Farooq Naseem (Female Director) Zaka Muhammad Naseem Hamid Mahmood
- Independent Director	Hassan Javed Zafar Ud Din Mahmood Murtaza Yousuf Mandviwala

The independent directors meet the criteria of independence under clause 6(3) of CCG.

- 3- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
- 4- The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
- 5- The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.
- 6- All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
- 7- The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
- 8- The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- 9- The Board had arranged Directors' Training Program for Mr. Taha Muhammad Naseem, Mr. Murtaza Yousaf Mandviwala and Mr. Hamid Mahmood. However, remaining directors will be enrolled for the Directors' Training Program.
- 10- 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.
- 11- Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board.

- 12- The board has formed committees comprising of members given below:
- a) Audit Committee is as follows:
- i. Zafar Ud Din Mahmood (Chairman)
 - ii. Muhammad Farooq Naseem
 - iii. Hamid Mahmood
- b) HR and Remuneration Committee is as follows:
- i. Murtaza Yousuf Mandviwala (Chairman)
 - ii. Muhammad Farooq Naseem
 - iii. Taha Muhammad Naseem
- 13- The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
- 14- The meetings of the audit committee and HR and Remuneration Committee were held at least once every quarter prior to approval of interim and final results of the company and as required by the CCG.
- 15- The Board has set up an effective internal audit function who is 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 have been complied with.
- 19- We confirm that all other requirements of the Regulations have been complied with except for the requirements under Regulation 19 and 24. The Company has adopted explanation approach as the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("Regulations") allowed the Companies to either comply or explain the reason otherwise. The management is of the view, that the employee holding the position of CFO and Company Secretary is suitably qualified and professionally capable with the relevant experience to act and fulfill the duties and responsibilities of both the roles. In addition, it is also a cost effective measure that is in the better interest of the shareholders of the Company. Further, due to the process of BMR activity, directors' training was not possible. However, remaining directors will be enrolled soon for the Directors' Training Program.



MUHAMMAD FAROOQ NASEEM
Chairman / Director
Lahore: October 07, 2024



TAHA MUHAMMAD NASEEM
Chief Executive / Director

Independent Auditors' Review Report

To the members of Dandot Cement Company 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 Dandot Cement Company Limited for the year ended June 30, 2024 in accordance with the requirements of Regulation 36 of the Regulations.

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

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

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

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



Parker Russell - A.J.S
CHARTERED ACCOUNTANTS
Engagement Partner: Junaid Subhani
Faisalabad: October 07, 2024
UDIN: CR202410478CJ2QLrdI7



Independent Auditor's Report

To the members of Dandot Cement Company Limited Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the annexed financial statements of **DANDOT CEMENT COMPANY LIMITED**, which comprise the statement of financial position as at **JUNE 30, 2024** and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including 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, except for the effects of the matters described in Basis for Qualified Opinion section of our report, 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 forming part thereof confirm with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **JUNE 30, 2024** and of the profit, total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

- a) As mentioned in note 24.1 (c) to the financial statements, the company had written back outstanding liability in respect of Past Dues Payables for certain staff benefits, Gratuity Payable and Interest payable on Workers' Profit Participation Fund retrospectively in the year 2018 aggregating Rs.317.12 million and had not accounted for related expenses and liabilities thereafter amounting to Rs.52.85 million. Moreover, the company had not accounted for staff salaries & benefits and related liability since September 01, 2019 till June 30, 2021 amounting Rs.118.63 million for which petition was filed in Hon'ble Labour Court by the company for their retrenchment as referred to note 24 to the financial statements. However, basis of balances written back and non-provisioning of benefits remained un-substantiated in the absence of any agreement(s) or related approval(s). Moreover, the company has not provided for interest on Workers' Profit Participation Fund amounting to Rs. 0.94 million in current year. Had the company not written back the outstanding liability & related expenses and accounted for unrecorded expenses thereafter including current year, the accumulated loss and liability of the Company would have been increased by Rs. 489.54 million as at June 30, 2024 and profit for the year would have been decreased by Rs. 0.94 million.
- b) We could not confirm variation in carrying value of overdue liability in respect of loan from Economic Affairs Division (EAD) and accrued interest thereon shown in other loan & liabilities and markup accrued amounting Rs.35.23 million and Rs.82.06 million as at June 30, 2024 respectively in absence of direct balance confirmation and due to inability to obtain sufficient appropriate audit evidence by performing alternative audit procedures against these balances. Consequently, we were unable to determine whether any adjustments to these balances were necessary.

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

Material Uncertainty related to Going Concern

We draw attention to note # 1.2 of the financial statements which indicates that the company has accumulated losses of Rs. 5,669.65 million and its current liabilities exceeds its current assets by Rs.2,027.77 million as on June 30, 2024. These conditions indicate that a material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion and Material Uncertainty related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Following are the Key audit matter(s):

S.No.	Key audit matter(s)	How the matter was addressed in our audit
1	<p>Valuation and Consumption of Stores, Spares and Loose tools (Refer to note 29 and 35 to the financial statements)</p> <p>The valuation of stores, spares and loose tools involves significant management judgments because it is being allocated under various heads of cost of revenue, and capitalized into the operating fixed assets due to BMR activities.</p> <p>We consider the above as a key audit matter due to significance of transactions and management's judgment involved in assessment of provisioning and proper allocation, having significant impact on the financial statement of the company.</p>	<p>Our audit procedures in relation to the matter, amongst others, included the following:</p> <ul style="list-style-type: none"> • Observed physical count of stores, spares, and loose tools to verify their existence and condition. • Evaluated the adequacy of provisions made for slow-moving and obsolete stores, spares, and loose tools, assessing their impact on the financial statements. • Tested sample of purchases and consumption to verify the accuracy of recorded amounts, and ensured proper classification into different heads. • Checked the nature of transfers from store and spares to capital work in progress to ensure that it qualifies the criteria for capitalization in operating fixed assets. • Assessed the adequacy of disclosure in the financial statements, verifying compliance with the requirements of applicable accounting and reporting standards.
2	<p>Additions to Property, Plant and Equipment (Refer to note 25 and 26 to the financial statements)</p> <p>During the current year, the company has incurred significant amount in capital work in progress for Balancing, Modernization and Replacement (BMR) of the plant. The BMR has been completed during the current year.</p> <p>The incurrence of capital expenditures requires determination of the costs which meets criteria for capitalization as per the IAS-16 Property, Plant and Equipment.</p> <p>We consider the above as a key audit matter being significant transactions and events for the company during the year having significant impact on the financial position of the company</p>	<p>Our audit procedures in relation to the matter, amongst others, included the following:</p> <ul style="list-style-type: none"> • Evaluated internal controls relating to purchase of the assets. • Tested, on sample basis, costs capitalized during the year by comparing it with the relevant underlying documentations, including suppliers' invoices. • Checked that the costs capitalized including the borrowing costs, met the criteria for capitalization in accordance with the requirements of the applicable accounting and reporting standards. • Inspected supporting documents for the date of transfer of capital work in progress to operating fixed assets. • Assessed the reasonableness of depreciation charge and cessation of capitalization of further costs, including borrowing costs; and • Assessed the adequacy of disclosures in the financial statements, verifying compliance with the requirements of applicable accounting and reporting standards.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of 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 auditors' 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 misstatements 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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 that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Except for the effects of the matters described in the Basis for Qualified Opinion section of our report, 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) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is **Mr. Junaid Subhani – FCA.**



Parker Russell - A.J.S

CHARTERED ACCOUNTANTS

Engagement Partner: Junaid Subhani

Faisalabad: October 07, 2024

UDIN: AR202410478NAP3Hu4kX

Statement of Financial Position

	Note	2024 Rupees	2023 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 500,000,000 (2023: 500,000,000) ordinary shares of PKR.10 each		5,000,000,000	5,000,000,000
Issued, subscribed and paid up share capital	5	3,163,551,320	2,481,733,140
Share premium reserve	6	1,603,160,855	787,987,658
Accumulated loss		(5,669,654,102)	(5,755,931,915)
Revaluation surplus on property, plant and equipment	7	3,199,013,117	2,201,860,431
Due to related parties	8	1,724,303,120	2,539,303,116
		4,020,374,310	2,254,952,430
NON CURRENT LIABILITIES			
Long term financing from banking companies	9	2,811,733,060	2,905,746,124
Government grant	10	451,535,719	579,765,278
Lease liabilities	11	570,057,276	-
Payable to provident fund trust	12	140,702,138	140,391,444
Other loans and liabilities	13	-	-
Deferred liabilities	14	2,266,298,919	1,987,885,157
Long term advances and deposits	15	24,385,959	3,659,565
		6,264,713,071	5,617,447,568
CURRENT LIABILITIES			
Trade and other payables	16	1,667,371,818	945,088,728
Deposits, accrued liabilities and advances	17	441,834,762	172,041,841
Unclaimed dividend		1,081,940	1,081,940
Payable to provident fund trust	18	8,753,565	7,508,645
Mark up accrued	19	193,039,975	140,939,593
Short term financing from banking companies	20	292,063,547	-
Short term financing from related parties	21	90,000,000	-
Current portion of non current liabilities	22	398,820,815	210,855,120
Current portion of government grant	10	117,400,347	109,228,731
Provision for taxation	23	28,448,598	-
		3,238,815,367	1,586,744,598
CONTINGENCIES AND COMMITMENTS	24	-	-
		13,523,902,748	9,459,144,596

The annexed notes from 1 to 55 form an integral part of these financial statements.




As at June 30, 2024



	Note	2024 Rupees	2023 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	25	12,242,168,878	4,016,153,102
Capital work in progress	26	10,544,916	4,938,997,879
Intangible assets	27	958,333	1,108,333
Long term deposits and prepayments	28	59,189,798	59,189,798
		12,312,861,925	9,015,449,112
CURRENT ASSETS			
Stores, spares and loose tools	29	367,738,527	156,105,934
Stock in trade	30	273,555,694	5,041,311
Trade debts	31	87,999,256	-
Loans and advances	32	18,974,576	12,422,347
Trade deposits, short term prepayments and current account balances with statutory authorities	33	441,048,538	258,856,044
Cash and bank balances	34	21,724,232	11,269,848
		1,211,040,823	443,695,484
		13,523,902,748	9,459,144,596

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ZAKA MUHAMMAD NASEEM
Director



Statement of Profit or Loss For the Year Ended June 30, 2024

	Note	2024 Rupees	2023 Rupees
Sales			
Local sales		3,439,973,671	-
Less: Excise duty		344,024,620	-
Sales tax		636,370,780	-
Commission / discount		3,223,074	-
		983,618,474	-
Net sales		2,456,355,197	-
Cost of sales	35	(2,252,722,093)	-
Gross profit		203,633,104	-
Distribution cost	36	(32,474,367)	-
Administrative expenses	37	(48,924,209)	(34,745,471)
		(81,398,576)	(34,745,471)
Operating profit / (loss)		122,234,528	(34,745,471)
Other operating income / (expenses) - net	38	3,063,471	(131,111,594)
		125,297,999	(165,857,065)
Finance cost	39	(392,907,093)	(240,273,357)
Loss before taxation		(267,609,094)	(406,130,422)
Taxation	40	288,035,028	38,694,760
Profit / (loss) after taxation		20,425,934	(367,435,662)
Earnings per share			
- Basic	41	0.08	(1.48)
- Diluted	41	0.06	(0.99)

The annexed notes from 1 to 55 form an integral part of these financial statements.

TAHA MUHAMMAD NASEEM
Chief Executive

MUHAMMAD KAMRAN
Chief Financial Officer

ZAKA MUHAMMAD NASEEM
Director

Statement of Comprehensive Income

For the Year Ended June 30, 2024



	2024 Rupees	2023 Rupees
Profit/(loss) after taxation	20,425,934	(367,435,662)
Items that will not be reclassified to profit or loss		
Gain on revaluation of property, plant and equipment	1,427,317,204	-
Deferred tax on gain on revaluation of property, plant and equipment	(364,312,639)	-
	1,063,004,565	-
Items that may be reclassified to profit or loss	-	-
Other comprehensive income	1,063,004,565	-
Total comprehensive income/(loss) for the year	1,083,430,499	(367,435,662)

The annexed notes from 1 to 55 form an integral part of these financial statements.

TAHA MUHAMMAD NASEEM
Chief Executive

MUHAMMAD KAMRAN
Chief Financial Officer

ZAKA MUHAMMAD NASEEM
Director

Statement of Cash Flows

For the Year Ended June 30, 2024

	Note	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(267,609,094)	(406,130,422)
Adjustments of items not involving movement of cash:			
Depreciation	25	189,314,464	126,026,124
Amortization	27	150,000	150,000
Reversal of allowance for impairment	38.1	(2,589,847)	(3,000,000)
Trade payable written off	38.1	(62,631,771)	-
Provision for obsolescence of stores, spares and loose tools	38.2	1,122,399	3,187,058
Provision for obsolescence of stock in trade	38.2	-	2,534,587
Reversal of balances written back	38.2	911,700	4,815,895
Exchange loss on retranslation of foreign creditors	38.2	1,462,720	-
Short term lease payments	37	-	2,799,330
Unwinding of provident fund trust mark up	12.2	12,310,693	11,566,181
Unwinding of long term finances		133,698,753	129,176,395
Finance cost		244,983,971	99,171,377
		518,733,082	376,426,947
Net cash generated/(used) before working capital changes		251,123,988	(29,703,475)
(Increase) / Decrease in operating assets:			
Stores, spares and loose tools		(212,754,992)	53,221,402
Stock in trade		(268,514,383)	-
Trade debts		(85,409,409)	3,000,000
Loans and advances		(6,552,229)	(1,814,320)
Trade deposits, short term prepayments and current account balances with statutory authorities		(182,518,494)	(163,900,839)
Increase / (Decrease) in current liabilities			
Trade and other payables		274,245,241	492,087,995
Deposits, accrued liabilities and advances		269,792,921	110,174,894
Payable to Provident fund trust		(10,755,079)	(13,704,067)
		(222,466,424)	479,065,064
Cash generated from operations		28,657,564	449,361,589
Long term deposits and prepayments		20,726,394	(32,741)
Finance cost paid		(240,955,661)	(289,846,345)
Short term lease payments		-	(2,799,330)
Income tax paid		(2,305,414)	(18,673,234)
Net cash (used) in/generated from operating activities		(193,877,117)	138,009,939
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(17,010,700)	(17,729,700)
Capital work in progress		(660,318,567)	(3,707,897,280)
Long term advances and deposits		-	(4,769,068)
Net cash used in investing activities		(677,329,267)	(3,730,396,048)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from due to related parties		785,000,000	1,595,000,000
Payments to due to related parties		(100,000,000)	-
Long term financing received from related parties		-	600,000,000
Long term financing paid to banking companies		(171,562,256)	(55,188,005)
Long term financing received from banking companies		-	1,395,288,980
Short term financing received from banking companies		499,085,981	-
Short term financing paid to banking companies		(207,022,434)	-
Short term financing received from related parties		146,000,000	-
Short term financing paid to related parties		(56,000,000)	-
Payment of lease liabilities		(10,831,904)	-
Other than right shares expenditures		(3,008,619)	-
Net cash generated from financing activities		881,660,768	3,535,100,976
Net increase/(decrease) in cash and cash equivalents		10,454,384	(57,285,133)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		11,269,848	68,554,981
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	34	21,724,232	11,269,848

The annexed notes from 1 to 55 form an integral part of these financial statements.



TAHA MUHAMMAD NASEEM
Chief Executive



MUHAMMAD KAMRAN
Chief Financial Officer



ZAKA MUHAMMAD NASEEM
Director

Statement of Changes in Equity For the Year Ended June 30, 2024

	Capital Reserve		Revenue Reserves		Capital Reserve		Total
	Issued, subscribed and paid-up capital	Share premium reserve	Accumulated loss	Revaluation surplus on property, plant and equipment	Due to related parties		
Balance as at July 1, 2022	2,481,733,140	787,987,658	(5,457,470,279)	2,270,834,457	1,344,303,116		1,427,388,092
Loss after taxation for the year	-	-	(367,435,662)	-	-	-	(367,435,662)
Other comprehensive income for the year	-	-	(367,435,662)	-	-	-	(367,435,662)
Total comprehensive loss for the year	-	-	(367,435,662)	-	-	-	(367,435,662)
Loan received during the year	-	-	-	-	1,595,000,000	-	1,595,000,000
Loan transferred to long term financing	-	-	-	-	(400,000,000)	-	(400,000,000)
Incremental depreciation on revaluation surplus on property, plant and equipment - net of deferred tax - note 7	-	-	68,974,026	(68,974,026)	-	-	-
Balance as at July 1, 2023	2,481,733,140	787,987,658	(5,755,931,915)	2,201,860,431	2,539,303,116		2,254,952,430
Profit after taxation for the year	-	-	20,425,934	-	-	-	20,425,934
Other comprehensive income for the year	-	-	-	1,063,004,565	-	-	1,063,004,565
Total comprehensive income for the year	-	-	20,425,934	1,063,004,565	-	-	1,083,430,499
Loan received during the year - net	-	-	-	-	685,000,000	-	685,000,000
Other than right shares issued during the year	681,818,180	818,181,816	-	-	(1,499,999,996)	-	-
Other than right shares expenditures	-	(3,008,619)	-	-	-	-	(3,008,619)
Incremental depreciation on revaluation surplus on property, plant and equipment - net of deferred tax - note 7	681,818,180	815,173,197	-	-	(1,499,999,996)	-	(3,008,619)
Balance as at June 30, 2024	3,163,551,320	1,603,160,855	(5,669,654,102)	3,199,013,117	1,724,303,120		4,020,374,310

The annexed notes from 1 to 55 form an integral part of these financial statements.



TAHA MUHAMMAD NASEEM
Chief Executive



MUHAMMAD KAMRAN
Chief Financial Officer



ZAKA MUHAMMAD NASEEM
Director

Notes to the Financial Statements

For the Year Ended June 30, 2024

1 THE COMPANY AND ITS OPERATIONS

- 1.1 The Company is a public limited Company incorporated in Pakistan and is listed on Pakistan Stock Exchange. The Company started its production on 1983 and has been engaged in production and selling of cement. Since 2019, the company is a subsidiary of Calicom Industries (Pvt.) Limited (Holding Company) and acquired under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. The registered office of the company is situated at 5-Zafar Ali Road, Gulberg - V, Lahore. The factory is situated at Dandot Railway Station, District Jhelum, Pakistan.
- 1.2 These financial statements have been prepared on going concern basis and do not include any adjustments relating to recoverability and classification of recorded assets and liabilities that may be necessary if the company is unable to continue as a going concern. In spite of the fact that the Company earned net profit for the year of PKR 20.42 million, the accumulated losses are PKR 5,669.65 million as on June 30, 2024. Moreover, the company's current liabilities are exceeding its current assets by PKR 2,027.77 million as on that date. These factors indicate a material uncertainty which may cast a significant doubt on the company's ability to continue as a going concern and the company may not be able to realise its assets and discharge its liabilities in the normal course of business. However, after the successful completion of BMR activities, the company officially commenced operations by lighting up the Kiln during December 2023. Currently, the company is operational and expected to have a positive financial impact through cost efficiency, streamlined processes, environmental compliance and the production of high-quality cement. Hence, the management of the company is fully confident that the company will continue its operations as a going concern.

2 BASIS OF PREPARATION

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;
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 BASIS OF MEASUREMENT AND PREPARATION

These financial statements have been prepared under historical cost convention except stated in the relevant notes.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistan Rupee (PKR/ Rupees) which is the Company's functional currency.

Notes.....



2.4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the process of applying the accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

	Notes
- Taxation	4.1
- Provisions	4.7
- Estimation of contingent liabilities	4.8
- Estimated useful life of operating assets	4.10.1
- Estimated useful life of intangible assets	4.11
- Allowance for impairment/expected credit losses	4.14
- Provision for impairment of financial /non financial assets	4.20
- Surplus on revaluation of property, plant and equipment	4.27

3 CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS:

3.1 New standards, amendments and interpretation to published approved accounting and reporting standards which are effective during the year:

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2023. However, these do not have any significant impact on the Company's financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

	Effective date (Annual reporting periods beginning on or after)
IAS 1 Presentation of Financial Statements (Amendments)	January 1, 2024
IAS 7 Statement of Cash Flows (Amendments)	January 1, 2024
IFRS 16 Leases (Amendments)	January 1, 2024
IAS 21 The Effects of changes in Foreign Exchange Rates (Amendments)	January 1, 2025
IFRS 7 Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 17 Insurance Contracts	January 1, 2026
IFRS 9 Financial Instruments – Classification and Measurement of Financial Instruments (Amendments)	January 1, 2026

3.3 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements.

3.4 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2024;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRIC 12	Service Concession Arrangement
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

Notes.....

4 MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted disclosure of Accounting Policies (Amendments to IAS 1 and IFRS practice statements 2 'Making Materiality Judgments') from 01 July, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity special accounting policy information that user need to understand other information in the financial statements.

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Taxation and levy

Taxation

Taxation expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in statement of comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured on the basis of tax laws enacted or substantially enacted at the reporting date and the decision of appellate authorities on certain cases issued in the past. Current tax also includes any tax arising from dividends. Company's export sale, if any, fall under presumptive tax regime under Section 154 of the Income Tax Ordinance, 2001.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The company accounts for deferred taxation using the liability method on all temporary differences between the amounts for financial reporting purpose and the amounts used for taxation purposes. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credit to the extent that it is probable that the future profits will be available against which these can be utilized.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Levy

In accordance with the Income Tax Ordinance, 2001, computation of minimum and final taxes is not based on taxable income. Therefore, as per IAS 12 application guidance on accounting for minimum and final taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements.

4.2 Employees Retirement Benefits

- a) During the year ended June 30, 2019, the company had ceased funded gratuity scheme of employees (workers) as referred to note 24.1 to the financial statements.
- b) The Company operates a funded contributory provident fund scheme for all eligible employees and contribution is made by both employer and employee @ 10% of basic salary plus dearness allowance and the liability is recognized in financial statements on monthly basis.

Notes.....



4.3 Borrowing

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the profit or loss over the period of the borrowings using the effective interest method. Finance costs are accounted for on an accrual basis and are reported under accrued mark up to the extent of the amount remaining unpaid.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

4.4 Government Grant

Government grants are transfers of resources to the Company by a government entity in return for compliance with certain past or future conditions related to the Company's operating activities.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with. It is recognised as income on a systematic basis over the periods in which the related costs, for which it is intended to compensate, are recorded.

4.5 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 the future for goods and services, whether or not billed to the company.

4.6 Dividend

Dividend distribution to the shareholders is recognized as a liability in the period in which it is approved by the shareholders.

4.7 Provisions

A provision is recognized in the reporting when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the present value of expected expenditure, discounted at a pre tax rate that reflects current market assessment of the time value of the money and the risk specific to the obligation. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

4.8 Contingencies and Commitments

Capital commitments and contingencies, unless those are actual liabilities, are not incorporated in the financial statements.

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.9 Leases

At inception of a contract, the company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

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At initial recognition, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payments that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

4.10 Property, Plant and Equipment

4.10.1 Operating fixed assets

Operating fixed assets are stated at cost or revalued amount less accumulated depreciation and accumulated impairment except for freehold land which is stated at revalued amount.

Depreciation charge is based on reducing balance method at the rates specified in relevant notes.

Depreciation on additions to operating fixed assets is charged for the month in which an asset is acquired or capitalized while no depreciation is charged for the month in which asset is disposed off. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized.

Gains and losses on disposal of assets, if any, are included in statement of profit or loss.

The management assesses at each reporting date whether there is any indication that an asset is impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount by charging the impairment loss.

4.10.2 Capital Work In Progress

Capital work in progress is stated at cost excluding impairment losses if any and represents expenditure incurred on fixed assets during their construction and installation. Transfers are made to relevant fixed assets category as and when assets are available for use.

Notes.....



4.11 Intangible Assets

Intangible assets acquired are initially recognized at cost. After initial recognition, these are measured at cost less accumulated amortization and accumulated impairment losses. Costs associated with routine maintenance of intangible assets are recognized as an expense when incurred. However, costs that are directly attributable to identifiable intangible assets and which enhance or extend the performance of intangible assets beyond the original specification and useful life is recognized as capital improvement and added to the original cost of the license/software.

Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method at the rates specified in relevant notes to these financial statements.

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

4.12 Stores, Spares and Loose Tools

Stores, spares and loose tools are valued at lower of moving average cost and net realizable value. Cost is determined using moving average method except for items in transit which is determined on the basis of cost incurred up to the reporting date. For items which are slow moving and/or identified as surplus to the Company's requirements, adequate impairment is recognized. The Company reviews the carrying amount of stores, spares and loose tools on a regular basis and provision is made for obsolescence.

4.13 Stock In Trade

These are valued at lower of cost and net realizable value applying the following method:

Raw materials	at weighted average cost
Work in process	at average cost covering direct material, labour and manufacturing overheads
Finished goods	at average cost covering direct material, labour and manufacturing overheads

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to be incurred in order to make a sale.

4.14 Trade Debts

Trade debts and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognised at fair value. The Company holds the trade debts with the objective of collecting the contractual cash flows and therefore measures the trade debts subsequently at amortised cost using the effective interest rate method.

Allowance for impairment / expected credit losses (ECL)

Allowance for expected credit losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. For trade and other receivables, the Company has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

Notes.....

Contract liabilities / Advances from customers

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

4.15 Loans and advances

These are recognized at cost, which is the fair value of the consideration given. However, an assessment is made at each reporting date to determine whether there is an indication that assets may be impaired. If such indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognized for the difference between recoverable amount and carrying amount.

4.16 Cash and Cash Equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, demand deposits, other short term highly liquid investments that are readily convertible to know amount of cash and which are subject to an insignificant risk of change in value.

4.17 Foreign Currency Transactions and Translation

Transactions in foreign currencies are accounted for in Pak Rupees at the exchange rate prevailing at the date of transactions. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the reporting date.

The company charges all exchange differences to statement of profit or loss.

4.18 Financial Instruments

4.18.1 Financial Assets

Classification: The Company classified its financial assets in the following measurement categories:

- Amortized cost
- Fair value through profit or loss (FVTPL); and
- Fair Value through other comprehensive income (FVTOCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition: Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Further, financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement: At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in statement of profit or loss.

Debt instruments: Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company can classify its debt instruments:

Notes.....



a) **Amortised Cost**

Assets that are held for collection of contractual cash flows where those cash flows represents solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in statement of profit or loss.

b) **Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) **Financial assets at fair value through profit or loss**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises.

Equity instruments: All equity instruments at fair value are subsequently measured at FVTPL except where the Company's management has irrevocably elected to present fair value gains and losses on equity investments in OCI. In such case, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Financial assets are derecognized when the Company loses control of the contractual rights that comprise the financial asset. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.

4.18.2 Financial Liabilities

Financial liabilities are classified in the following categories:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities at amortized cost

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in case of financial liabilities at amortized cost also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

FVTPL: Financial liabilities at FVTPL include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at FVTPL. The Company has not designated any financial liability upon recognition as being at FVTPL.

Financial liabilities at amortized cost: After initial recognition, financial liabilities which are interest bearing are subsequently measured at amortized cost, using the effective yield method. Gain and losses are recognised in profit or loss for the year, when the liabilities are derecognised as well as through effective interest rate amortization process.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit or loss.

Notes.....

4.19 Offsetting of financial assets and financial liabilities

A financial asset and financial liability is off-set and the net amount is reported in the statement of financial position when there is a legally enforceable right to set-off the transaction and also there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.20 Impairment

(a) Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies the simplified approach to recognise lifetime expected credit losses for trade debts, due from customers and contract assets except for which are measured at 12-month ECLs.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

The Company recognises in the statement of 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.

(b) Non-Financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized as an expense in the profit or loss. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.21 Revenue Recognition:

(a) Sale of goods

Revenue is recognised when or as performance obligations are satisfied by transferring control of a promised goods or service to a customer, and control either transfers over time or at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies.

(b) Mark-up on bank deposits is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

(c) Dividend income is recognized when the right to receive such payment is established.

Notes.....



4.22 Expenses

All the expenses are recognized in the statement of profit or loss on accrual basis.

4.23 Borrowing Cost

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

4.24 Related Party Transactions

Transactions and contracts with the related parties are carried out at an arm's length price determined in accordance with comparable uncontrolled price method except reason disclosed in relevant note to the financial statements, if any. Transactions with related parties have been disclosed in the relevant notes to the financial statements.

4.25 Earnings Per Share

The Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by using profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

4.26 Share capital and dividend

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any. Dividend distribution to the shareholders is recognised as a liability in the period in which dividends are approved.

4.27 Revaluation surplus on property, plant and equipment

Any revaluation increase arising on the revaluation of land and buildings is recognized in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognized in statement of profit or loss, in which case the increase is credited to statement of profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of land and buildings is charged to statement of profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on operating fixed assets relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders. The surplus on revaluation of buildings to the extent of incremental depreciation charged is transferred to retained earnings directly.

4.28 Accounting for minimum taxes and final taxes

During the year, the Institute of Chartered Accountants of Pakistan (ICAP) has issued the IAS 12 application guidance on accounting for minimum taxes and final taxes. Accordingly, the company has changed its accounting policy to recognize minimum taxes as levy under IAS 37. However, the application of this guide did not result in any material differences except for reclassification from current tax to levy.

Notes.....

	Note	2024 Rupees	2023 Rupees
5 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL			
307,605,132 (2023: 239,423,314) ordinary shares of PKR. 10 each fully paid in cash		3,076,051,320	2,394,233,140
8,750,000 (2023: 8,750,000) ordinary shares of PKR.10 each issued as bonus shares		87,500,000	87,500,000
		3,163,551,320	2,481,733,140
5.1 Voting rights, vote selection, right of first refusal and block voting are in proportion to the shareholding.			
5.2 Movement in issued, subscribed and paid up capital			
Opening balance as at July 01, 248,173,314 (2023: 248,173,314) Ordinary shares of PKR.10 each fully paid in cash		2,481,733,140	2,481,733,140
Other than right shares issued during the year 68,181,818 (2023: Nil) Ordinary shares of PKR.10 each fully paid in cash	8.1	681,818,180	-
Closing balance as at June 30, 316,355,132 (2023: 248,173,314) Ordinary shares of PKR.10 each fully paid in cash		3,163,551,320	2,481,733,140
6 SHARE PREMIUM RESERVE			
Opening balance as at July 01, Share premium arise during the year Other than right shares expenditures	8.1	787,987,658 818,181,816 (3,008,619)	787,987,658 - -
		815,173,197	-
Closing balance as at June 30,		1,603,160,855	787,987,658
6.1 This reserve can be utilized by the company only for the purpose specified in section 81 of the Companies Act, 2017.			
7 REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT			
Balance as at July 01, Addition during the year		2,998,813,610 1,427,317,204	3,095,960,126 -
		4,426,130,814	3,095,960,126
Less: Transferred to accumulated loss in respect of Incremental depreciation Related deferred tax liability		65,851,879 26,897,245 92,749,124	68,974,026 28,172,490 97,146,516
Balance as at June 30, Less: Related deferred tax liabilities on Revaluation at the beginning of the year Addition during the year Incremental depreciation on revalued assets		4,333,381,690 796,953,179 364,312,639 (26,897,245) 1,134,368,573 3,199,013,117	2,998,813,610 825,125,669 - (28,172,490) 796,953,179 2,201,860,431
7.1 Revaluations of freehold land, buildings, plant and machinery and vehicles were carried out in year 2002, 2007, 2016, 2018 and 2024 as referred in note 25.6 to these financial statements resulting a surplus of PKR. 1,843.8 million, PKR. 685.61 million, PKR. 1,666.20 million, PKR. 1,096.67 million and PKR. 1,427.32 million respectively.			
7.2 Based upon latest revaluation report, the forced sale value of above said land, buildings, plant and machinery and vehicles are amounting PKR. 490.36 million, PKR. 471.61 million, PKR. 7,574.75 million and PKR. 25.17 million respectively.			

Notes.....



	Note	2024 Rupees	2023 Rupees
8 DUE TO RELATED PARTIES			
Loan-Unsecured and interest free			
Calicom Industries (Pvt.) Ltd	8.1 & 8.4	1,529,303,120	2,539,303,116
Other-against issuance of shares			
Tetra Engineering (Pvt.) Ltd	8.5	195,000,000	-
		<u>1,724,303,120</u>	<u>2,539,303,116</u>
8.1 Calicom Industries (Pvt.) Ltd - Holding company			
		Aggregate % of shareholding 70.74% (2023: 81%)	
Balance as at July 01,		2,539,303,116	1,344,303,116
Add: Loan obtained during the year - net		490,000,000	1,595,000,000
Less: Transferred to:			
- Long term financing from related parties		-	(400,000,000)
- Share capital	5.2	(681,818,180)	-
- Share premium reserve	6	(818,181,816)	-
		<u>(1,499,999,996)</u>	<u>(400,000,000)</u>
	8.2	<u>1,529,303,120</u>	<u>2,539,303,116</u>
8.2 Breakup of Long Term Loan from Calicom Industries (Pvt.) Ltd			
Loan for conversion into shares			
- Mr. Zahid Rafiq		-	850,000,000
- Mr. Jahanzaib Zahid		-	150,000,000
- Calicom Industries (Pvt.) Ltd		-	500,000,000
	8.3	-	1,500,000,000
Interest free loan from Calicom Industries (Pvt.) Ltd		1,529,303,120	1,039,303,116
		<u>1,529,303,120</u>	<u>2,539,303,116</u>
8.3			
On May 23, 2024, the Company issued 68,181,818 ordinary shares having par value of Rs. 10 per share with premium of Rs. 12 per share, against loans of Mr. Zahid Rafiq, Mr. Jahanzaib Zahid and Calicom Industries (Pvt.) Limited amounting to PKR. 1,500,000,000 (Rupees one billion five hundred million only) by way of other than right offer as per approval of the Securities and Exchange Commission of Pakistan (SECP) under section 83 (1) (b) of the companies Act, 2017 and Regulation 5 of the Companies (Further Issue of Shares) Regulation, 2020.			
8.4			
The loan is unsecured, interest free and repayable at discretion of the Company. In line with Technical Release - 32 issued by the Institute of Chartered Accountants of Pakistan (ICAP), this loan is classified in equity.			
8.5			
On 31st October 2023, the company entered into an agreement with Tetra Engineering (Private) Limited, for total amount of PKR. 500 million to be received in tranches, to issue company's share at a pre-determined price of PKR. 25 per share. The amount received during the year is the partial consideration under this agreement where company's share of PKR. 10 each will be issued at premium of PKR. 15 per share after the date when agreed amount of PKR. 500 million is received in total.			
9 LONG TERM FINANCING FROM BANKING COMPANIES			
Demand finance facility - From The Bank of Punjab (BOP)	9.1	2,183,252,043	2,171,682,492
Temporary economic refinance facility (TERF)	9.2	980,017,797	909,392,907
		<u>3,163,269,840</u>	<u>3,081,075,399</u>
Less: Current portion			
Payable within next 12 months		(323,512,891)	(155,113,275)
Overdue		(28,023,889)	(20,216,000)
	22	<u>(351,536,780)</u>	<u>(175,329,275)</u>
		<u>2,811,733,060</u>	<u>2,905,746,124</u>

Notes.....

	Note	2024 Rupees	2023 Rupees
9.1 Demand Finance Facility - From The Bank of Punjab (BOP)			
Demand finance facility - DF 1	9.1.1	1,393,975,040	1,432,204,422
Demand finance facility - DF 2	9.1.2	690,078,956	639,446,821
Demand finance facility - DF 3 (For BMR)	9.1.3	99,198,047	100,031,250
		2,183,252,043	2,171,682,492
Less: Current portion			
Payable within next 12 months		(146,658,531)	(121,296,000)
Overdue		(20,216,000)	(20,216,000)
		(166,874,531)	(141,512,000)
		2,016,377,512	2,030,170,492
9.1.1 Demand finance facility - 1			
Balance as at July 01,		1,432,204,422	1,405,462,629
Add: Unwinding for the year		57,770,618	58,741,793
		1,489,975,040	1,464,204,422
Less: Payments made during the year		(96,000,000)	(32,000,000)
		1,393,975,040	1,432,204,422

This represents the outstanding principal amount of loan having sanctioned limit of PKR. 1,774.78 million which shall be paid in monthly installments of range from PKR. 8 million to PKR. 31.78 million commencing from January 31, 2023. Markup shall be paid every month @ 4.65% p.a (2023: 4.65% p.a) fixed up to February 28, 2025 and after that markup shall be 3 month KIBOR without any floor or cap using KIBOR rate at the last working day of previous quarter. The finance has been presented at amortized cost by using effective rate of markup.

Above outstanding loan secured against Joint Pari Passu charge of PKR. 3,326 million (2023 : PKR. 3,326 million) over projects assets (Land, Building, Plant and Machinery), 1st charge of PKR. 268 million (2023: PKR. 268 million) on current assets, corporate guarantee of Calicom Industries (Private) Limited, pledge of 51% shares of the company and personal guarantee of directors (Mr. Taha Naseem, Mr. Zaka Naseem and Mr. Farooq Naseem) along with their personal net worth statements.

9.1.2 Demand finance facility - 2

Balance as at July 01,	639,446,821	592,200,223
Add: Unwinding for the year	75,928,135	70,434,602
	715,374,956	662,634,825
Less: Payments made during the year	(25,296,000)	(23,188,004)
	690,078,956	639,446,821

This represents the outstanding markup of amounting PKR. 1,291.46 million which shall be paid in 99 installments commenced from January 31, 2021. The finance has been presented at amortized cost by using effective rate of markup.

Above outstanding loan secured against Joint Pari Passu charge of PKR. 3,326 million (2023 : PKR. 3,326 million) over projects assets (Land, Building, Plant and Machinery), 1st charge of PKR. 268 million (2023: PKR. 268 million) on current assets, corporate guarantee of Calicom Industries (Private) Limited, pledge of 51% shares of the company and personal guarantee of directors (Mr. Taha Naseem, Mr. Zaka Naseem and Mr. Farooq Naseem) along with their personal net worth statements.

9.1.3 Demand finance facility - 3 (For BMR)

Balance as at July 01,	100,031,250	13,331,250
Addition during the year	-	86,700,000
	100,031,250	100,031,250
Less: Payments made during the year	(833,203)	-
Balance as at June 30,	99,198,047	100,031,250

Notes.....



This represents principal amount of loan having sanctioned limit of PKR. 250 million obtained for a term of 10 years including 2 years grace period and the principal repayment will take place in 32 equal quarterly installments after the grace period. Markup shall be paid on every quarter at the rate 3 month KIBOR + 2% p.a. (2023: 3 month KIBOR + 2% p.a.).

Above outstanding loan secured against Joint Pari Passu charge of PKR. 1,333.34 million (2023 : PKR. 1,333.34 million) over projects assets (Land, Building, Plant and Machinery). Further, pledged 51% shares of the company, corporate guarantee of Calicom Industries (Private) Limited and personal guarantee of directors (Mr. Taha Naseem, Mr. Zaka Naseem and Mr. Farooq Naseem) along with their personal net worth statements.

	Note	2024 Rupees	2023 Rupees
9.2 Temporary Economic Refinance Facility (TERF)			
Loan from:			
- The Bank of Punjab		740,625,000	750,000,000
- Bank Islami Pakistan Limited		282,817,112	300,000,000
- Bank Al-Habib Limited		239,047,925	249,994,800
- JS Bank Limited		286,463,826	298,392,116
	9.2.1	1,548,953,863	1,598,386,916
Less: Impact of Government Grant	10	(568,936,066)	(688,994,009)
		980,017,797	909,392,907
Less: Current portion		(176,854,360)	(33,817,275)
Less: Overdue portion		(7,807,889)	-
		795,355,548	875,575,632

9.2.1 These loans represent the financing obtained under Temporary Economic Refinance Facility (TERF) of State Bank of Pakistan for a term of 10 years including 2 years grace period and the principal repayment will take place in 32 equal quarterly installments after the grace period. During the year, the Financial Institutions made remaining disbursements to import new machinery for the purpose of BMR on following terms and condition:

Lender	Sanctioned Limit (million)	Mark-up as per Agreement	Security
The Bank of Punjab	750	SBP rate (1%)+3% p.a	Joint Pari Passu charge of PKR. 1,333.34 million (2023 : PKR. 1,333.34 million) over projects assets (Land, Building, Plant and Machinery). Further, pledged 51% shares of the company, corporate guarantee of Calicom Industries (Private) Limited and personal guarantee of directors (Mr. Taha Naseem, Mr. Zaka Naseem and Mr. Farooq Naseem) along with their personal net worth statements.
Bank Islami Pakistan Limited	300	SBP rate (1%)+3% p.a	Joint Pari Passu charge of PKR. 800 million (2023 : PKR. 800 million) over Plant and Machinery and of PKR. 400 million (2023 : PKR. 400 million) over Land and Building, cross corporate guarantee of Calicom Industries (Private) Limited and personal guarantee of directors (Mr. Taha Naseem, Mr. Zaka Naseem and Mr. Farooq Naseem) along with their personal net worth statements.

Notes.....

Bank Al-Habib Limited 250 SBP rate (1%)+3% p.a

Joint Pari Passu charge of PKR. 627 million (2023 : PKR. 627 million) over plant and Machinery, personal guarantee of directors (Mr. Taha Naseem, Mr. Zaka Naseem and Mr. Farooq Naseem) for PKR. 905 million, subordination agreement with the directors and Calicom Industries (Private) Limited for PKR. 738 million, equitable mortgage for Rs 580 million supported by token registered mortgage of PKR. 500K over multiple commercial properties owned by Mr. Zahid Rafiq, trust receipt and corporate guaranties (Digital World Pakistan (Private) Limited and DWP Technologies (Private) Limited).

JS Bank Limited 300 SBP rate (1%)+4% p.a

Joint Pari Passu charge of PKR. 400 million (2023 : PKR. 400 million) over imported Plant and Machinery registered with SECP, corporate guarantee of Calicom Industries (Private) Limited, personal guarantee of directors (Mr. Farooq Naseem and all directors) along with their personal net worth statements and corporate guaranties (Digital World Pakistan (Private) Limited and DWP Technologies (Private) Limited).

1,600

9.2.2 These loans have been recognized at amortized cost. The differential markup has been recognized as Government Grants (as mentioned in note 10).

	Note	2024 Rupees	2023 Rupees
10 GOVERNMENT GRANT			
Balance as at July 01,		688,994,009	89,036,977
Received/adjusted during the year		-	668,408,779
Loss on modification of financial liability		(7,972,512)	-
Charged during the year		(112,085,431)	(68,451,747)
	10.1	<u>568,936,066</u>	688,994,009
Current portion of government grant		<u>(117,400,347)</u>	(109,228,731)
		<u><u>451,535,719</u></u>	<u><u>579,765,278</u></u>

10.1 Government Grants have been recorded against subsidized loans obtained from the financial institutions under temporary economic refinance facility (TERF) introduced by the State Bank of Pakistan (SBP).

Notes.....



	Note	2024 Rupees	2023 Rupees
11 LEASE LIABILITIES			
Obtained during the year	11.1	592,647,370	-
Less: Paid during the year		(10,831,904)	-
		<u>581,815,466</u>	<u>-</u>
Less: Current portion	22	(11,758,190)	-
Closing balance as at June 30,		<u>570,057,276</u>	<u>-</u>

11.1 The Company has entered into lease agreement for purchase of solar plant (5000 kWp) with Shams Power (Private) Limited. The leased asset is in the name of Shams Power Limited and ownership will be transferred in the name of company upon discharge of its obligation or by availing early exit price scheme. The rentals are payable monthly in arrears. Interest rate implicit in lease is 12.51% p.a. (2023: Nil).

11.2 Reconciliation of minimum lease payments and their present values is as under:

	Future minimum lease payments	Un-amortized finance cost	Present value of minimum lease payments
	RUPEES	RUPEES	RUPEES
Not later than one year	83,892,232	(72,134,042)	11,758,190
Later than one year but not later than five years	329,737,431	(271,973,471)	57,763,960
Later than five years	1,055,629,792	(543,336,476)	512,293,316
30-Jun-24	<u>1,469,259,455</u>	<u>(887,443,989)</u>	<u>581,815,466</u>

12 PAYABLE TO PROVIDENT FUND TRUST

Principal	12.1	79,243,319	81,659,548
Markup	12.2	70,212,384	66,240,541
		<u>149,455,703</u>	<u>147,900,089</u>
Less: Current portion	18	(8,753,565)	(7,508,645)
		<u>140,702,138</u>	<u>140,391,444</u>

12.1 Principal payable to Provident Fund Trust

Balance as at July 01,	81,659,548	88,307,665
Less: Payments made during the year	(2,416,229)	(6,648,117)
Balance as at June 30,	<u>79,243,319</u>	<u>81,659,548</u>

12.2 Mark up on Provident Fund Trust:

Balance as at July 01,	66,240,541	61,730,310
Add: Un-winding during the year	12,310,693	11,566,181
	<u>78,551,234</u>	<u>73,296,491</u>
Less: Payments made during the year	(8,338,850)	(7,055,950)
Balance as at June 30,	<u>70,212,384</u>	<u>66,240,541</u>

12.3 During the financial year 2022, the SECP approved the payment plan and advised to pay whole outstanding dues of Provident Fund Trust starting from July 01, 2022 in 36 installments of PKR. 1.00 million, 72 installments of PKR. 2.50 million and 12 installments of PKR. 2.76 million. Further, the company has been providing markup on principal amount of Provident Fund balance in the books of account without any default. This has been recognized at amortized cost.

Notes.....

	Note	2024 Rupees	2023 Rupees
13 OTHER LOANS AND LIABILITIES			
LOANS - Unsecured			
From Economic Affairs Division, Government of Pakistan (EAD)	13.1	35,232,000	35,232,000
OTHER LIABILITIES			
Peace agreement arrears	13.2	293,845	293,845
		35,525,845	35,525,845
Less: current portion			
Overdue	22	(35,525,845)	(35,525,845)
		-	-

13.1 (a) This represents the balance of Pak rupee loan of PKR. 340.84 million originally advanced in 1984 in Japanese Yen to the State Cement Corporation of Pakistan (Private) Limited. After privatization in 1992, under sale agreement, loan was payable to EAD under the assurance of Privatization Commission Government of Pakistan. This was secured by bank guarantee.

The amount of the original loan was in Japanese Yen 5,199,457,960 carrying interest @ 8.5% p.a. In 1987 the yen loan was converted into Pak rupee loan at exchange rate of 1 Yen=0.122111 Pak Rupee carrying interest @ 11% and exchange risk fee @ 3% per annum payable to the EAD in 30 equal half yearly installments.

(b) In 2004, management of Gharibwal Cement Limited (GCL) paid PKR. 134 million against outstanding principal and requested for restructuring of this loan. The competent authority has accorded its approval and waived off outstanding markup to date amounting to PKR. 87.78 million. After rescheduling, principal was outstanding of PKR. 132 million and future mark up @ 14% p.a. (11% mark up and 3% exchange risk fee) payable in ten equal half yearly installments. The rescheduled amount was to be secured by bank guarantee or creating second charge against fixed assets of the company in favor of EAD.

13.2 This represents increment arrears on workers' salaries for the financial years ended on June 30, 2007, June 30, 2008 and June 30, 2009. As per peace agreement with CBA dated May 09, 2009, these arrears were payable in 72 equal monthly installments of PKR. 0.53 million each. These are interest free and unsecured.

14 DEFERRED LIABILITIES

Long term financing from related parties	14.1	1,358,913,259	1,125,697,096
Deferred taxation	14.3	907,385,660	862,188,061
		2,266,298,919	1,987,885,157

14.1 Long term financing from related parties

Unsecured - From Calicom Industries (Pvt) Limited			
- Principal		1,000,000,000	1,000,000,000
- Markup		358,913,259	125,697,096
		1,358,913,259	1,125,697,096
Less: Current portion		-	-
	14.2	1,358,913,259	1,125,697,096

14.2 During the year 2023, the Company entered into an agreement with Calicom Industries (Pvt) Limited for the grant of interest bearing loan amounting to Rs. 1 Billion. Markup shall be charged @ 3 Month KIBOR plus 1% per annum. The repayment of principal including markup was to be negotiated on June 30, 2024 subject to commercial operations of the Company. Later on, in accordance with MOU dated May 02, 2024 between the parties, the repayment of principal including the markup will be negotiated on June 30, 2025 subject to surplus operational cash flows of the company.

Notes.....



	Note	2024 Rupees	2023 Rupees
14.3 Deferred taxation			
This is composed of the following:			
Deferred tax liability on taxable temporary differences			
Accelerated tax depreciation		1,980,093,300	1,015,963,870
Allowance for impairment		-	2,294,295
Right of use		163,128,700	-
Deferred tax asset on deductible temporary differences			
Lease liabilities		(168,726,485)	-
Unused tax business losses carried forward		(229,545,204)	(413,283,205)
Unused tax depreciation losses carried forward		(804,124,277)	(153,775,809)
Minimum taxes paid		(30,776,592)	(27,399)
Allowance for impairment		(1,543,239)	-
Provision for obsolete stores, spares and loose tools		(1,120,543)	(1,003,667)
Deferred tax asset not recognized		-	412,019,976
Deferred tax liability	14.4	<u>907,385,660</u>	<u>862,188,061</u>

14.4 Movement of deferred taxation:

	Opening Balance	Recognized in Statement of profit or loss	Recognized in statement of other comprehensive income	Closing balance
30-Jun-24	(Rupees)			

Taxable temporary difference on.

Accelerated tax depreciation	1,015,963,870	599,816,791	364,312,639	1,980,093,300
Allowance for impairment	2,294,295	(2,294,295)	-	-
Right of use	-	163,128,700	-	163,128,700

Deductible temporary difference on.

Lease liabilities	-	(168,726,485)	-	(168,726,485)
Unused tax business losses carried forward	(413,283,205)	183,738,001	-	(229,545,204)
Unused tax depreciation losses carried forward	(153,775,809)	(650,348,468)	-	(804,124,277)
Minimum taxes paid	(27,399)	(30,749,193)	-	(30,776,592)
Allowance for impairment	-	(1,543,239)	-	(1,543,239)
Provision for obsolete stores, spares and loose tools	(1,003,667)	(116,876)	-	(1,120,543)
Deferred tax asset not recognized	412,019,976	(412,019,976)	-	-
	<u>862,188,061</u>	<u>(319,115,040)</u>	<u>364,312,639</u>	<u>907,385,660</u>

	Opening Balance	Recognized in Statement of profit or loss	Recognized in statement of other comprehensive income	Closing balance
30-Jun-23	(Rupees)			

Taxable temporary difference on.

Accelerated tax depreciation	1,050,464,866	(34,500,996)	-	1,015,963,870
Allowance for impairment	-	2,294,295	-	2,294,295

Deductible temporary difference on.

Unused tax business losses carried forward	(488,256,969)	74,973,764	-	(413,283,205)
Unused tax depreciation losses carried forward	(149,573,672)	(4,202,137)	-	(153,775,809)
Minimum taxes paid	(40,733,338)	40,705,939	-	(27,399)
Allowance for impairment	(3,164,295)	3,164,295	-	-
Provision for obsolete stores, spares and loose tools	(4,042,790)	3,039,123	-	(1,003,667)
Provision for obsolete stock	(20,891,636)	20,891,636	-	-
Deferred tax asset not recognized	557,089,028	(145,069,052)	-	412,019,976
	<u>900,891,194</u>	<u>(38,703,133)</u>	<u>-</u>	<u>862,188,061</u>

Notes.....

14.5 During the financial year 2024, net deferred tax assets for the deductible temporary differences, carry forward of unused business tax losses and minimum tax had been recognized that was not recognized amounting to PKR. 412.02 million in financial year 2023 because there are remote chances that taxable profit would be available in foreseeable future against which the deductible temporary differences, unused business tax losses and unused tax credits can be utilized. However, now the management anticipates that outstanding deferred tax liability shall be set off against unused depreciation losses as successful completion of BMR activities.

14.6 Business losses would expire as follows:

Accounting year to which business loss relates	Amount of business losses (Rupees)	Accounting year in which business loss will expire
2020	330,192,375	2026
2021	165,067,043	2027
2022	147,596,481	2028
2023	148,679,289	2029

14.7 Depreciation losses pertaining to tax years from 1996 to 2024 amounting PKR 2,772.84 million (2023:PKR. 530.26 million) have no expiry limits.

14.8 Minimum tax would expire as follows:

Accounting year to which minimum tax depreciation relates	Amount of minimum tax (Rupees)	Accounting year in which minimum tax will expire
2022	14,207	2025
2023	8,373	2026
2024	30,754,012	2027

15 LONG TERM ADVANCES AND DEPOSITS

	Note	2024 Rupees	2023 Rupees
Un-secured and Interest free			
Security deposits	15.1	<u>24,385,959</u>	<u>3,659,565</u>

15.1 These represent securities from distributors and contractors. These are being utilized by the company as authorized by the agreement with parties or deposited with separate bank account in compliance with section 217 of the Companies Act, 2017.

16 TRADE AND OTHER PAYABLES

Trade creditors		<u>1,474,600,692</u>	747,542,149
Past dues payable	16.1	<u>161,690,362</u>	166,465,815
Past utility bills		<u>19,460,417</u>	19,460,417
Workers' profit participation fund payable	16.2	<u>3,780,109</u>	3,780,109
Other payable		<u>7,840,238</u>	7,840,238
		<u>1,667,371,818</u>	<u>945,088,728</u>

16.1 This represents the amounts payable for the closure period of the factory on account of accumulated salaries and benefits, one day deduction and legal expenses payable to the employees and CBA.

Notes.....

	Note	2024 Rupees	2023 Rupees
16.2 Workers' Profit Participation Fund Payable			
Balance as at July 01,		3,780,109	3,780,109
Less: Payments during the year		-	-
		<u>3,780,109</u>	<u>3,780,109</u>
17 DEPOSITS, ACCRUED LIABILITIES AND ADVANCES			
Advance from customer - unsecured		225,141,062	100,000,000
Accrued expenses	17.1	136,371,049	68,826,055
Excise duty payable		49,959,404	163,295
Sales tax payable		9,386,754	-
Royalty payable		17,853,938	614,160
Income tax withheld payable		3,122,555	2,438,331
		<u>441,834,762</u>	<u>172,041,841</u>
17.1 This includes sales tax/penalty of PKR 2.46 million (2023: 2.46 million) against which an appeal is pending before Appellate Tribunal Inland Revenue, Lahore.			
18 PAYABLE TO PROVIDENT FUND TRUST			
Current portion of provident fund trust	12	<u>8,753,565</u>	<u>7,508,645</u>
19 MARK UP ACCRUED			
Mark up accrued on:			
Secured loan -Banking companies		50,490,751	40,778,106
Lease liabilities		26,076,300	-
Unsecured loans	19.1	116,472,924	100,161,487
		<u>193,039,975</u>	<u>140,939,593</u>
19.1 This represents the mark up payable on loans or balances payable to Economic Affair Division (EAD) and Provident Fund Trust amounting PKR. 82.06 million (2023: PKR. 77.13 million) and PKR. 34.41 million (2023: PKR.23.03 million) respectively.			
20 SHORT TERM FINANCING FROM BANKING COMPANIES			
Secured and interest bearing:			
The Bank of Punjab - FATR	20.1	<u>292,063,547</u>	-
20.1 It represents finance against trust receipts (FATR) having sanctioned limit PKR 300 million for procurement of raw material related to cement manufacturing for tenor of maximum 120 days. Markup shall be paid on maturity or adjustment of each transaction at the rate of KIBOR plus 2% p.a (2023 : Nil).			
Above loan secured against PP/Joint Pari Passu charge of PKR. 400 million (2023 : Nil) over future and present current assets and fixed assets (Land, Building, Plant and Machinery), pledge of 51% shares of the company, trust receipts, corporate guarantee of Calicom Industries (Private) Limited and personal guarantee of directors (Mr. Taha Naseem, Mr. Zaka Naseem and Mr. Farooq Naseem) along with their personal net worth statements.			
21 SHORT TERM FINANCING FROM RELATED PARTIES			
Un-secured and interest free:			
Related parties	21.1	<u>90,000,000</u>	-
21.1 This represents short term loan of PKR 10 million and PKR 80 million obtained from related parties, DWP Technologies (Private) Limited and Digital World Pakistan (Private) Limited by virtue of common management respectively. The purpose of loan is to meet time to time working capital requirements and necessary repair and maintenance of the plant and machinery of the company.			

Notes.....

	Note	2024 Rupees	2023 Rupees
22 CURRENT PORTION OF NON CURRENT LIABILITIES			
Long term financing from banking companies	9	351,536,780	175,329,275
Lease liabilities	11	11,758,190	-
Long term financing from others	13	35,525,845	35,525,845
		398,820,815	210,855,120
23 PROVISION FOR TAXATION			
Balance as at 1st July,		-	-
Add: Provision for levy	40	30,754,012	8,373
		30,754,012	8,373
Less: Tax deducted at source / advance tax		(2,305,414)	(8,373)
		28,448,598	-

24 CONTINGENCIES AND COMMITMENTS

24.1 Contingencies

- a) On November 11, 2019, the company filed a petition in Honorable Labour Court under standing order 11-A of the Industrial and Commercial Employment Ordinance, 1968 to "Close Down" the factory for the purpose of comprehensive Balancing, Modernization and Replacement (BMR) and to seek permission for retrenchment of workers at factory. On January 29, 2021, Honorable Labour Court has decided the case in favor of the company along with particular directions. Later on, the appeal filed by workmen under Section 46(3) of the Punjab Industrial Relations Act, 2010 has been dismissed by the Honorable Punjab Labour Appellate Tribunal, Lahore at Rawalpindi vide order dated 25.03.2022. Afterwards, the Honorable Lahore High Court, Rawalpindi Bench also dismissed the Writ Petition being filed by workmen vide order dated 19.10.2022. Union filed CPLA No. 1549/2023 against the order of High Court passed on March 25, 2023. CPLA is pending for hearing. The management is of the opinion that the Company has good arguable case and there is very likelihood that the same be decided in its favour.
- b) Different retired workers and their legal heirs filed the cases before the Authority under Payment of Wages Act, Jhelum for payment of their past dues amounting PKR. 264.71 million. All these cases/applications under section 15 of the Payment of Wages Act, 1936 for payment of outstanding service dues including gratuity, provident fund, medical bills and unpaid salaries of closure period etc. The Company submitted reply against all these cases and provided with the details of payment previously made amounting PKR.26.71 million to these ex-employees against the aforesaid dues. Legal Advisor and the management is of the opinion that the Company has good arguable case and there is very likelihood that the same be decided in its favour.
- c) During the year ended June 30, 2019, the company reversed the contractual liabilities of the workers amounting PKR. 317.12 million in respect of provision against some Past Dues Payable, interest on Workers' Profit Participation Fund Payable and Payable against workers Gratuity and ceased to account for the aforesaid benefits on the basis of opinion of its Legal Advisor. Accordingly, the company has not accounted for accumulated provision against past dues payable, interest on Workers' Profit Participation Fund Payable, Payable against workers Gratuity, provision of salary and employee benefits amounting PKR. 6.54 million (2023: PKR. 6.68 million), PKR. 3.59 million (2023: PKR. 2.65 million), PKR. 43.66 million (2023: PKR.45.91 million), PKR. 113.29 (2023: PKR. 113.29 million) and PKR. 5.34 (2023: PKR.5.34 million) respectively. As per opinion of the management, these liabilities are not valid and based on unjustified agreements. However, worker's compensation benefits will be subject to final determination by the competent authority and the company undertakes to comply with the consequential implications of such determination as referred to note no.24.1(a).
- d) On January 23, 2009 the SNGPL encased bank guarantee amounting PKR. 88 million against arrears of gas bills from the financial year 2006 to 2008. Till June 30, 2009, after adjustment of bank guarantee total arrears amounting PKR.35.38 million are outstanding against the company which have not been accounted for in the financial statements due to dispute with the SNGPL. Application was filed on September 10, 2011 by SNGPL in Civil Court and the same has been dismissed due to non prosecution of case. SNGPL has filed an application for restoration of case which is pending adjudication.

Notes.....



- e) The Deputy Commissioner Inland Revenue, Large Taxpayers Office, Lahore has passed assessment order on June 30, 2024 under section 122(4) read with section 122(5)/111(1) of the Income Tax Ordinance, 2001 and created the tax demand amounting to Rs. 395.39 million by making additions under various heads of accounts for the tax year 2018. The company filed an appeal before the Appellate Tribunal Inland, Lahore Bench, Lahore which is pending adjudication. It is likelihood that the appeal will be decided in the company favor.
- f) The Deputy Commissioner Inland Revenue, Large Taxpayers Office, Lahore finalized the withholding proceeding under section 161(1) of the Ordinance for the tax year 2012 and created the tax demand amounting to Rs. 10.90 million by making additions under various heads of accounts. The said demand is adjusted against the income tax refunds of the company on October 03, 2024.

Further, withholding tax proceeding under section 161(1) of the Ordinance for the tax year 2018 has been initiated by the department. In this regard, record and details have been submitted to department during the year. It is likelihood that the order will be decided in the company favor.

- g) The Competition Commission of Pakistan (the Commission), vide order dated August 27, 2009, has imposed penalty on 20 cement factories of Pakistan at the rate of 7.5% of the turnover value as disclosed in the last annual financial statements. The Commission has imposed penalty amounting PKR. 41.71 million on the company for alleged violation of section 4(1) of the Competition Commission Ordinance, 2007. The cement manufacturers including company challenged the commission order in the court in year 2010 bearing Writ Petition No.2654/2010 and Honorable High Court granted stay to the companies against adverse action by the commission. Further, the Company has filed an appeal in 2009 before the Competition Appellate Tribunal, Islamabad. Based on legal advice the company has not accounted for the liability of aforesaid amount.

	Note	2024 Rupees	2023 Rupees
24.2 Commitments			
Summit Bank Limited has issued Bank Guarantee in favour of Sui Northern Gas Pipelines Limited	24.2.1	1,500,000	1,500,000
United Bank Limited has issued Bank Guarantee in favour of Department of Mines & Minerals Government of Punjab	24.2.2	139,165	139,165
Renovation/Letters of credit issued by various banks on behalf of the company regarding capital expenditures	24.2.3	46,910,470	907,019,358

24.2.1 This guarantee is secured by lien in favour of Summit Bank Limited on term deposit receipt amounting PKR. 1.50 million (2023: PKR. 1.50 million).

24.2.2 This guarantee is secured by lien in favour of United Bank Limited on term deposit receipt amounting PKR. 0.14 million (2023: PKR. 0.14 million).

24.2.3 This represents commitments in respect of renovation/capital expenditures amounting PKR. 46.91 (2023: PKR. 907.02 million).

24.2.4 The company has given cross guarantee amounting PKR. 400.00 million to The Bank Islamic Pakistan Limited, on behalf of the associated company against the loan having carrying value of PKR. 400.00 million.

Notes.....

25 OPERATING FIXED ASSETS

PARTICULARS	COST / REVALUATION				DEPRECIATION				Book Value as at June 30, 2024	
	To July 01, 2023	Additions	Revaluation adjustment	Surplus on revaluation	To June 30, 2024	Rate %	As at July 01, 2023	For the Year		Revaluation adjustment
OWNED										
Free hold land	424,880,575	17,010,700	-	171,066,725	612,958,000	-	-	-	-	612,958,000
Factory building on free hold land	423,411,450	333,100,309	(350,905,719)	78,940,960	484,547,000	10	17,308,979	(350,905,719)	-	484,547,000
Office building	34,179,118	-	(25,792,455)	7,695,337	16,082,000	5	441,403	(25,792,455)	-	16,082,000
Residential building	143,271,170	-	(109,937,065)	55,549,895	88,884,000	10	3,703,789	(109,937,065)	-	88,884,000
Plant and machinery	6,047,439,800	6,060,321,963	(2,770,045,932)	1,095,285,169	10,433,001,000	3	2,621,825,075	(2,770,045,932)	-	10,433,001,000
Office equipment	14,403,986	-	-	-	14,403,986	10	10,702,530	370,146	-	3,331,310
Furniture and fixture	8,487,629	-	-	-	8,487,629	10	7,438,351	104,928	-	944,350
Heavy vehicles	167,372,363	-	(158,831,733)	1,809,370	10,350,000	20	156,696,576	2,135,157	(158,831,733)	10,350,000
Light vehicles	50,053,184	-	(45,909,932)	16,969,748	21,113,000	20	44,874,119	1,035,813	(45,909,932)	21,113,000
Railway sidings	1,726,574	-	-	-	1,726,574	5	1,505,184	11,070	-	210,320
Electric installation	52,391,664	-	-	-	52,391,664	10	43,283,793	910,787	-	8,197,084
Weighing scales	151,958	-	-	-	151,958	10	111,400	4,056	-	36,502
Library books	72,403	-	-	-	72,403	10	70,676	173	-	1,554
Sub total	7,367,841,874	6,410,432,972	(3,461,422,836)	1,427,317,204	11,744,169,214		3,351,688,772	174,247,158	(3,461,422,836)	11,679,656,120
LEASE HOLD										
Right of use:										
Solar plant	-	592,647,370	-	-	592,647,370	5	-	30,134,612	-	30,134,612
Total	7,367,841,874	7,003,080,342	(3,461,422,836)	1,427,317,204	12,336,816,584		3,351,688,772	204,381,770	(3,461,422,836)	12,242,168,878

25.1 Vehicles include a Shehroz Mazda having cost amounting PKR. 0.65 million is in the name of PICIC Commercial Bank and not in the name of the company due to the fact that bank is unable to trace the relevant record of addressid vehicle. Consequently, bank did not issue no objection certificate (N.O.C) for transfer of vehicle in the name of company

25.2 Land measuring 2 kanals as located at Chorran, Tehsil Pind Dadan Khan, Dist. Jhelum was purchased with the funds of the Company but is not in the name of the Company.

25.3 The company has free hold land of 719.80 (2023: 676.53) acres area situated at Dandot Railway Station, Khewra, Tehsil Pind Dadan Khan, Dist. Jhelum. Further, The building on free hold land having covered area of approximate 284,263 Sq. ft. situated at Dandot Railway Station, Khewra, Tehsil Pind Dadan Khan, Dist. Jhelum.

Notes.....

25.4 OPERATING FIXED ASSETS

PARTICULARS	COST / REVALUATION				DEPRECIATION				Book Value as at June 30, 2023		
	To July 01, 2022	Additions	Revaluation adjustment	Surplus on revaluation	To June 30, 2023	Rate %	As at July 01, 2022	For the Year		Revaluation adjustment	As at June 30, 2023
OWNED											
Free hold land	407,150,875	17,729,700	-	-	424,880,575	-	-	-	-	-	424,880,575
Factory building on free hold land	423,411,450	-	-	-	423,411,450	10	323,617,328	9,979,412	-	333,596,740	89,814,710
Office building	34,179,118	-	-	-	34,179,118	5	24,886,417	464,635	-	25,351,052	8,828,066
Residential building	143,271,170	-	-	-	143,271,170	10	102,117,954	4,115,322	-	106,233,276	37,037,894
Plant and machinery	6,047,439,800	-	-	-	6,047,439,800	3	2,515,878,228	105,946,847	-	2,621,825,075	3,425,614,725
Office equipment	14,403,986	-	-	-	14,403,986	10	10,291,257	411,273	-	10,702,530	3,701,456
Furniture and fixture	8,487,629	-	-	-	8,487,629	10	7,321,765	116,586	-	7,438,351	1,049,278
Heavy vehicles	167,372,363	-	-	-	167,372,363	20	154,027,629	2,668,947	-	156,696,576	10,675,787
Light vehicles	50,053,184	-	-	-	50,053,184	20	43,579,353	1,294,766	-	44,874,119	5,179,065
Railway sidings	1,726,574	-	-	-	1,726,574	5	1,493,532	11,652	-	1,505,184	221,390
Electric installation	52,391,664	-	-	-	52,391,664	10	42,271,807	1,011,986	-	43,283,793	9,107,871
Weighing scales	151,958	-	-	-	151,958	10	106,894	4,506	-	111,400	40,558
Library books	72,403	-	-	-	72,403	10	70,484	192	-	70,676	1,727
	7,350,112,174	17,729,700	-	-	7,367,841,874		3,225,662,648	126,026,124	-	3,351,688,772	4,016,153,102

Notes.....

	Note	2024 Rupees	2023 Rupees
25.5 Depreciation for the year has been allocated as under:			
Cost of sale	35	128,123,257	-
Distribution cost	36	53,042	-
Administrative expenses	37	1,808,165	2,038,585
Un-allocated capital expenditure - BMR	26.3	15,067,306	-
Other operating income/(expenses) - net	38.2	59,330,000	123,987,539
		<u>204,381,770</u>	<u>126,026,124</u>

25.6 Land, Buildings, Plant & Machinery, and Vehicles of the Company were first revalued on April 01, 2002, resulting in surplus of PKR. 1,843.80 million. Thereafter, the company again revalued its Land, Buildings, Plant & Machinery, and Vehicles on June 30, 2007, June 30, 2016, June 30, 2018 and June 30, 2024 resulting a surplus of PKR. 685.61 million, PKR. 1,666.20 million, PKR. 1,096.67 million and PKR. 1,427.32 million respectively. The revaluation exercises have been carried out by an independent value M/s Surval, recognized valuation consultant, based on Depreciated Replacement Value.

25.7 Had there been no revaluation, the book value of Land, Buildings, Plant & Machinery and Vehicles at June 30, 2024 would have been PKR. 191.19 million (2023: PKR. 174.51 million), PKR. 342.28 million (2023: PKR. 19.32 million), PKR. 6,799.12 million (2023: PKR. 808.49 million), and PKR. 0.97 million (2023: PKR. 1.22 million) respectively.

26 CAPITAL WORK IN PROGRESS

Plant and machinery	26.1	-	3,238,471,438
Building	26.2	10,544,916	1,014,817,361
Un-allocated capital expenditure-BMR	26.3	-	685,709,080
		<u>10,544,916</u>	<u>4,938,997,879</u>

26.1 Plant and machinery

Payments against letters of credit from:

The Bank of Punjab	850,031,250	850,031,250
Bank Islami Pakistan Limited	300,000,000	300,000,000
Bank Al-Habib Limited	249,994,800	249,994,800
JS Bank Limited	298,392,117	298,392,117
Management equity	783,071,697	783,071,697
	<u>2,481,489,864</u>	<u>2,481,489,864</u>

Payable against letters of credit

	<u>508,295,200</u>	-
	<u>2,989,785,064</u>	<u>2,481,489,864</u>
Import against letter of credit - Usance LC	328,119,971	334,943,898
Margin against letters of credit and bank guarantee	269,504,574	265,183,338
Immature letters of credit (LCs charges and arrangement fee)	55,026,039	48,781,308
Duties and taxes	116,092,312	108,073,029
Transferred from Building - civil work	26.2	748,134,431
Local machinery and installation cost		516,512,814
	<u>5,023,175,205</u>	<u>3,238,471,438</u>
Less: Transferred to operating fixed assets		(4,753,670,631)
Less: Margin transferred to short term deposits	33	(269,504,574)
		<u>-</u>
		<u>3,238,471,438</u>

26.2 Building

Civil work		1,009,415,790	967,538,539
Less: Transferred to plant and machinery	26.1	(748,134,431)	-
Advance against civil work		10,544,916	47,278,822
		<u>271,826,275</u>	<u>1,014,817,361</u>
Less: Transferred to operating fixed assets		(261,281,359)	-
		<u>10,544,916</u>	<u>1,014,817,361</u>

Notes.....



	Note	2024 Rupees	2023 Rupees
26.3 Un-allocated capital expenditure - BMR			
As at July 01,		685,709,080	225,683,766
Salaries, wages and benefits		148,652,797	113,080,712
Fuel and power		127,165,349	62,325,260
Fee and subscription		5,700,895	643,069
Travelling and daily allowances		241,020	3,094,672
Vehicle running and maintenance		17,878,470	10,540,371
Printing and stationery		261,272	482,544
Entertainment		56,663,850	17,981,738
Legal and professional expenses		1,035,720	4,350,000
Depreciation	25.5	15,067,306	-
Finance cost		281,288,236	237,619,594
Others		38,806,287	9,907,354
		692,761,202	460,025,314
		1,378,470,282	685,709,080
Less: Transferred to operating fixed assets		(1,378,470,282)	-
As at June 30,		-	685,709,080
27 INTANGIBLE ASSETS			
MINING RIGHTS			
Cost			
As at July 01		1,500,000	1,500,000
Accumulated Amortization			
As at July 01,		(391,667)	(241,667)
Amortization for the year	37	(150,000)	(150,000)
		(541,667)	(391,667)
Net book value as at June 30,		958,333	1,108,333
Useful life-years		10	10
28 LONG TERM DEPOSITS AND PREPAYMENTS			
Islamabad Electric Supply Company		36,312,006	36,312,006
Others		22,877,792	22,877,792
		59,189,798	59,189,798
29 STORES, SPARES AND LOOSE TOOLS			
General stores		296,161,938	27,895,698
Spare parts		74,407,077	131,280,376
Loose tools		1,033,453	390,781
		371,602,468	159,566,855
Provision for obsolete stores, spares and loose tools	29.1	(3,863,941)	(3,460,921)
		367,738,527	156,105,934
29.1 Provision for slow moving and obsolete stores, spares and loose tools			
Balance as at July 01,		3,460,921	13,940,656
Provision for the year	38.2	1,122,399	3,187,058
Stores, spares and loose tools written off during the year		(719,379)	(13,666,793)
Balance as at June 30,		3,863,941	3,460,921

Notes.....

	Note	2024 Rupees	2023 Rupees
30 STOCK IN TRADE			
Raw material		14,973,254	5,041,311
Work in Process		233,610,298	-
Finished Goods		24,972,142	-
		<u>273,555,694</u>	<u>5,041,311</u>
Provision for slow moving and obsolete stock	30.1	-	-
		<u>273,555,694</u>	<u>5,041,311</u>
30.1 Provision for slow moving and obsolete stock			
Balance as at July 01,		-	72,040,124
Provision for the year	38.2	-	2,534,587
		-	<u>74,574,711</u>
Stock written off during the year		-	(74,574,711)
Balance as at June 30,		-	-
31 TRADE DEBTS			
These are unsecured but considered good by the management except allowance provided as follows:			
Gross trade debts	31.1	93,320,770	7,911,361
Less: Allowance for impairment	31.3	(5,321,514)	(7,911,361)
		<u>87,999,256</u>	<u>-</u>

31.1 It includes balance receivable from related party, Tetra Ready Mix (Private) Limited, having common directorship amounting to PKR. 51.15 million (2023: Nil) against sale of goods amounting to PKR 117.81 million (2023: Nil). The payment received during the year is amounting to PKR. 66.66 million (2023: Nil).

31.2 Age analysis of receivable from related parties

Name of related party	Not past due	Past due but not impaired			Total gross amount due	Maximum amount outstanding at any time during the year
		31 - 60 days	61 - 90 days	90 days and Above		

For the year ended

30 June 2024

Tetra Ready Mix (Private) Limited	16,533,940	8,553,046	26,060,987	-	51,147,973	51,147,973
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31.3 Allowance for impairment

Balance as at July 01,		7,911,361	10,911,361
Reversal of allowance	38.1	(2,589,847)	(3,000,000)
Balance as at June 30,		<u>5,321,514</u>	<u>7,911,361</u>

32 LOANS AND ADVANCES

Loans:

Considered good:

To employees	32.1	8,470,395	8,143,395
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Advances:

Considered good:

To employees	32.1	1,850,925	4,088,355
To suppliers / contractors		8,653,256	190,597
		<u>10,504,181</u>	<u>4,278,952</u>
		<u>18,974,576</u>	<u>12,422,347</u>

Notes.....



	Note	2024 Rupees	2023 Rupees
32.1 These are secured against provident fund trust balances.			
33 TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCES WITH STATUTORY AUTHORITIES			
Advance income tax		79,422,001	79,748,001
Margin against letters of credit and bank guarantee	26.1	269,504,574	-
Prepayments		716,556	237,211
Sales tax receivable		91,405,407	178,870,832
		<u>441,048,538</u>	<u>258,856,044</u>
34 CASH AND BANK BALANCES			
Cash in hand		30,287	87,555
Cash at banks in:			
Current accounts		17,373,318	7,399,409
Saving accounts		347,598	330,465
Deposit accounts	34.1	3,973,029	3,452,419
		<u>21,693,945</u>	<u>11,182,293</u>
		<u>21,724,232</u>	<u>11,269,848</u>
34.1 This includes amounting PKR.1.64 million (2023: PKR.1.64 million) deposited against guarantees as referred to note 24.2.			
34.2 Saving and deposit accounts bear mark up at the rates ranging from 17.03% to 20.95% (2023: 15.89% to 17.42%) per annum.			
35 COST OF SALES			
Raw materials consumed	35.1	263,775,583	-
Salaries, wages and benefits		93,763,213	-
Electricity		821,773,675	-
Fuel and coal		929,707,464	-
Stores and spares		85,411,541	-
Vehicle running and maintenance		8,188,432	-
Packing material		153,415,905	-
Depreciation	25.5	128,123,257	-
Others		27,145,463	-
		<u>2,511,304,533</u>	<u>-</u>
Work in process			
Opening		-	-
Closing	30	(233,610,298)	-
		<u>(233,610,298)</u>	<u>-</u>
Cost of goods manufactured		<u>2,277,694,235</u>	<u>-</u>
Finished goods			
Opening		-	-
Closing	30	(24,972,142)	-
		<u>(24,972,142)</u>	<u>-</u>
		<u>2,252,722,093</u>	<u>-</u>

Notes.....

	Note	2024 Rupees	2023 Rupees
35.1 RAW MATERIALS CONSUMED			
Opening balance		5,041,311	5,041,311
Purchase of raw material		185,369,137	-
Salaries, wages and benefits		1,290,000	-
Gypsum		9,530,052	-
Electricity		22,298,130	-
Stores and spares		1,264,886	-
Royalty and excise duty		53,955,321	-
		<u>278,748,837</u>	<u>5,041,311</u>
Closing balance	30	<u>(14,973,254)</u>	<u>(5,041,311)</u>
		<u>263,775,583</u>	<u>-</u>
36 DISTRIBUTION COST			
Salaries, wages and benefits		5,010,199	-
Depreciation	25.5	53,042	-
Others		27,411,126	-
		<u>32,474,367</u>	<u>-</u>
37 ADMINISTRATIVE EXPENSES			
Director's remuneration		12,000,000	12,000,000
Salaries, wages and benefits		13,434,378	4,932,303
Rent, rates and taxes	37.1	211,200	2,799,330
Travelling and daily allowances		3,155,703	1,386,990
Repairs and maintenance		1,193,738	568,961
Legal and professional	37.2	9,912,048	3,461,417
Postage, telephone and telegrams		496,563	368,123
Printing and stationery		571,728	348,662
Entertainment		1,424,149	1,069,099
Fee and subscriptions		2,484,469	2,322,645
Depreciation	25.5	1,808,165	2,038,585
Amortization	27	150,000	150,000
Others		2,082,068	3,299,356
		<u>48,924,209</u>	<u>34,745,471</u>
37.1 This represents the short term lease (building rentals) payments during the year.			
37.2 This includes auditor's remuneration amounting PKR.2.686 million (2023: PKR.2.186 million) as referred to note 46.			
38 OTHER OPERATING INCOME/(EXEPNSES) - NET			
38.1 Other operating Income			
Income from financial assets			
Profit on deposit and saving accounts		742,650	669,824
Reversal of allowance for impairment	31.3	2,589,847	3,000,000
Income from non financial assets			
Trade payables written off		62,631,771	-
		<u>65,964,268</u>	<u>3,669,824</u>
38.2 Less: Other Operating Expenses			
Provision for obsolete stock	30.1	-	2,534,587
Provision for obsolescence of stores, spares and loose tools	29.1	1,122,399	3,187,058
Reversal of balances written back		911,700	4,815,895
Past dues		73,978	256,339
Exchange loss on retranslation of foreign creditors		1,462,720	-
Depreciation	25.5 & 38.3	59,330,000	123,987,539
		<u>62,900,797</u>	<u>134,781,418</u>
		<u>3,063,471</u>	<u>(131,111,594)</u>

Notes.....

38.3 This depreciation pertaining to cost of sale and distribution expense which was charged to operating expenses as cement production and related sale activities remained suspended due to closure of plant for BMR activities till december 2023.

	Note	2024 Rupees	2023 Rupees
39 FINANCE COST			
Interest / mark up on:			
Loans from financial institutions		268,310,619	211,450,953
Loan from related party		57,317,534	-
Lease liabilities		36,743,134	-
Other loans - long term		4,932,479	4,932,479
Provident fund		23,689,651	23,530,521
Bank charges		1,913,676	359,404
		392,907,093	240,273,357
40 TAXATION AND LEVY			
Levy	23	(30,754,012)	(8,373)
Taxation			
- Current		(326,000)	-
Prior year		319,115,040	38,703,133
- Deferred	14.4	288,035,028	38,694,760

40.1 Income tax assessments of the company have been finalized up to the Tax Year 2023 on the basis of income tax return filed as the company did not receive any correspondence from Income Tax Department except as disclosed in note no. 24 (e) & (f) of these financial statements. Levy represents minimum taxes paid under section 113 of the Income Tax Ordinance, 2001 in terms of requirements of IFRIC 21/IAS 37.

40.2 Relationship between tax expense and accounting profit:

Loss before taxation	(267,609,094)	(406,130,422)
Tax rate	29%	29%
Tax at applicable rate	(77,606,637)	(117,777,822)
Tax effect of:		
-Levy	(30,754,012)	(8,373)
-Prior year adjustment	(326,000)	-
-Permanent difference	4,601,683	1,091,563
-Adjustment for carry forward tax losses	621,613,610	47,319,131
-Others	(229,493,616)	108,070,261
	365,641,665	156,472,582
	288,035,028	38,694,760

41 EARNINGS PER SHARE - BASIC AND DILUTED

Profit/(Loss) for the year - Rupees	20,425,934	(367,435,662)
Weighted average number of ordinary shares outstanding during the year - Basic-Number	255,438,590	248,173,314
Earnings per share - Rupees-Basic	0.08	(1.48)
Weighted average number of ordinary shares outstanding during the year - Diluted-Number	332,752,368	370,861,459
Earnings per share - Rupees-Diluted	0.06	(0.99)

Notes.....

	Note	2024 Rupees	2023 Rupees
42 FINANCIAL INSTRUMENTS BY CATEGORY			
Financial assets and financial liabilities			
Financial assets			
At amortized cost			
Long term security deposits		59,189,798	59,189,798
Trade debts		87,999,256	-
Loans and advances		10,321,320	12,231,750
Cash and bank balances		21,724,232	11,269,848
		<u>179,234,606</u>	<u>82,691,396</u>
Financial liabilities			
At amortized cost			
Long term loans and liabilities		4,569,467,134	4,242,298,340
Lease liabilities		581,815,466	-
Long term advances and deposits		24,385,959	3,659,565
Trade and other payables		1,663,591,709	941,308,619
Deposits, accrued liabilities and advances		136,371,049	68,826,055
Unclaimed dividend		1,081,940	1,081,940
Payable to provident fund		149,455,703	147,900,089
Short term financing from banking companies		292,063,547	-
Short term financing from related parties		90,000,000	-
Mark up accrued		193,039,975	140,939,593
		<u>7,701,272,482</u>	<u>5,546,014,201</u>

43 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

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

- Credit risk
- Liquidity risk
- Market risk

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

Here are presented the information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of Capital.

The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to react to changes in the market conditions and the Company's activities.

The company's exposure to financial risks, the way these risks affect revenues, expenses, assets, liabilities and forecast transactions of the company and the manner in which each of these risks are managed is as follows:

Notes.....



43.1 Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade debts, advances and deposits, interest accrued, other receivables and margin on letter of guarantee etc. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	Note	2024 Rupees	2023 Rupees
Long term security deposits		59,189,798	59,189,798
Trade debts		87,999,256	-
Loans and advances		8,470,395	8,143,395
Bank balances		21,693,945	11,182,293
		<u>177,353,394</u>	<u>78,515,486</u>

Geographically there is no concentration of credit risk.

Credit Quality of Financial Assets with external credit rating

The company has placed funds in financial institutions keeping in view credit ratings. The company assesses the credit quality of the counter parties as satisfactory. The company does not hold any collateral as security against any of its financial assets.

Cash at banks

	Rating		Rating Agency		
	Short Term	Long Term			
Habib Bank Limited	A-1+	AAA	JCR-VIS	29,735	57,448
National Bank of Pakistan	A1+	AAA	PACRA	126,962	169,874
Bank Al Habib Limited	A1+	AAA	PACRA	7,751	365,810
Askari Bank Limited	A1+	AA+	PACRA	2,769	2,769
The Bank Of Punjab	A1+	AA+	PACRA	46,419	962,284
Bank Alfalah Limited	A1+	AA+	PACRA	5,004	4,109
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	1,090	1,108
Bank Islamic Pakistan Limited	A1	AA-	PACRA	-	2,805,947
JS Bank Limited	A1+	AA-	PACRA	649,740	944
Summit Bank Limited	Suspended	Suspended	JCR-VIS	5,634,077	5,113,467
United Bank Limited	A-1+	AAA	JCR-VIS	14,982,931	1,696,058
Meezan Bank Limited	A-1+	AAA	JCR-VIS	847	2,475
Allied Bank Limited	A-1+	AAA	PACRA	206,620	-
				<u>21,693,945</u>	<u>11,182,293</u>

Credit Quality of Financial Assets without external credit rating

Long term security deposits	43.1.1	59,189,798	59,189,798
Loans and advances	43.1.1	8,470,395	8,143,395
Trade debts	43.1.2	87,999,256	-
		<u>155,659,449</u>	<u>67,333,193</u>

43.1.1 The company is not exposed to any credit risk as at the reporting date.

Notes.....

43.1.2 Trade debts

The analysis of ages of trade debts and loss allowance as at June 30, 2024 is as follows:

	2024			2023		
	Gross trade debts	Allowance for impairment	Trade debts-Net	Gross trade debts	Allowance for impairment	Trade debts-Net
Current	12,493,651	2	12,493,649	-	-	-
1-30 Days	35,219,235	157	35,219,078	-	-	-
31-60 Days	28,646,628	5,672	28,640,956	-	-	-
61-90 Days	9,049,895	137,348	8,912,547	-	-	-
Above 90 days	7,911,361	5,178,335	2,733,026	7,911,361	7,911,361	-
	93,320,770	5,321,514	87,999,256	7,911,361	7,911,361	-

The Company's exposure to credit risk is influenced mainly by the individual's characteristics of each customer. The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment terms and conditions are offered. Credit limits are established for each customer, which are regularly reviewed and approved by the management. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment or cash basis.

Credit Risk Management

Due to the company long standing business relationship with counter parties and after giving due consideration to their strong financial standings, management does not expect non-performance by the counter parties on their obligation to the company. Accordingly, the credit risk is minimal. Further, the credit risk on bank balances is limited because the banks are under strict regulatory framework of State Bank Of Pakistan (SBP) and have statutory reserves with SBP.

43.2 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The following are the contractual maturities of financial liabilities, including expected interest payments and excluding the impact of netting agreements:

Contractual maturities of financial liabilities as at June 30, 2024:

	2024			
	Carrying Amount	Contractual Cash Flows	Maturity up to one year	Maturity after one year
	----- R u p e e s -----			
Long term loans and liabilities	4,569,467,134	5,896,513,585	398,820,815	5,497,692,770
Long term advances and deposits	24,385,959	24,385,959	-	24,385,959
Lease liabilities	581,815,466	1,469,259,455	83,892,232	1,385,367,223
Trade and other payables	1,663,591,709	1,663,591,709	1,663,591,709	-
Deposits, accrued liabilities and advances	136,371,049	136,371,049	136,371,049	-
Unclaimed dividend	1,081,940	1,081,940	1,081,940	-
Payable to provident fund	149,455,703	221,832,257	8,753,565	213,078,692
Mark up accrued	193,039,975	193,039,975	193,039,975	-
Contingencies and Commitments	400,000,000	400,000,000	-	400,000,000
	7,719,208,935	10,006,075,929	2,485,551,285	7,520,524,644

Notes.....



Contractual maturities of financial liabilities as at June 30, 2023:

Carrying Amount	2023			
	Contractual Cash Flows	Maturity up to one year	Maturity after one year	
----- R u p e e s -----				
Long term loans and liabilities	4,242,298,340	5,834,859,679	210,855,120	5,624,004,559
Long term advances and deposits	3,659,565	3,659,565	-	3,659,565
Trade and other payables	941,308,619	941,308,619	941,308,619	-
Deposits, accrued liabilities and advances	68,826,055	68,826,055	68,826,055	-
Unclaimed dividend	1,081,940	1,081,940	1,081,940	-
Payable to provident fund	147,900,089	232,587,337	7,508,645	225,078,692
Mark up accrued	140,939,593	140,939,593	140,939,593	-
Contingencies and Commitments	400,000,000	400,000,000	-	400,000,000
	5,946,014,201	7,623,262,788	1,370,519,972	6,252,742,816

Liquidity Risk Management

The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The company monitors cash flow requirements and produces cash flow projections for the short and long term. Typically, the company ensures that it has sufficient cash on demand to meet expected operational cash flows, including serving of financial obligations. This includes maintenance of liquidity ratios, debtors and creditors concentration both in terms of overall funding mix and avoidance of undue reliance on large individual customer. Further, the company has the support of its sponsors in respect of any liquidity shortfalls.

43.3 Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the company's net profit or the fair value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

43.4 Currency Risk

The company is exposed to currency risk in respect of export sales, imports and resulting balances that are denominated in a currency other than functional currency. The company is not exposed to currency risk as at the reporting date.

43.5 Foreign Currency Risk Management

Foreign currency risk arises mainly due to fluctuation in foreign exchange rates. The company also has transactional currency exposure. Such exposure arises from sales and purchases of certain materials by the company in currencies other than rupees. In appropriate cases, the management takes out forward contracts to mitigate risk where it is necessary. The company is exposed to currency risk to foreign creditors' payable against import. The total foreign currency risk exposure on reporting date due to trade creditors was Rs. 558.05 million (2023 : 334.94 million).

Had the Pak Rupee been weakened / strengthened by 5% against U.S dollar at the reporting date, with all other variables held constant, loss for the year and equity on net basis would have been lower / higher by Rs. 27.90 million (2023 : 16.75 million).

Notes.....

43.6 Interest Rate Risk

Interest / mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark up rate risk arises from mismatches of financial assets and liabilities that mature or re-price in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted.

The effective interest / mark-up rates in respect of financial instruments are mentioned in respective notes to the financial statements.

43.7 Sensitivity Analysis

The company is exposed to interest rate risk in respect of its variable rate instruments. A 100 basis points increase in variable interest rates would have increased loss before taxation by PKR. 60.46 million (2023: increased loss by PKR. 59.38 million). A 100 basis points decrease in variable interest rate would have had an equal but opposite impact on loss. This sensitivity analysis is based on assumption that all variables, with the exception of interest rates, remain unchanged.

43.8 Price Risk

The company is not exposed to any price risk as it does not hold any significant investments exposed to price risk.

43.9 Financial Instruments - Fair Values And Risk Management

Fair value is the amount that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The assets and liabilities that are measured at fair value on recurring and non-recurring basis have been disclosed in the relevant notes to the financial statements, if any.

Currently there are no financial assets or financial liabilities which are measured at their fair value.

Notes.....



43.10 Certain categories of property, plant and equipment (freehold land, buildings on freehold land, plant and machinery and vehicles) are carried at revalued amounts (level 2 measurement on non recurring basis) determined by a professional valuer based on their assessment of the market values as disclosed in relevant note to these financial statements.

44 Capital Risk Management

The company's prime object when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholder 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 sell assets to reduce debt.

Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. The ratio is calculated as total borrowings divided by total capital employed. Borrowings represent long term and short term financing from financial institutions and others. Total capital employed includes total equity as shown in the statement of financial position plus borrowings.

	2024 Rupees	2023 Rupees
Borrowings	6,410,409,389	6,067,447,016
Less: Cash and cash equivalents	(21,724,232)	(11,269,848)
Net borrowings	6,388,685,157	6,056,177,168
Total equity	4,020,374,310	2,254,952,430
Total capital employed	10,409,059,467	8,311,129,598
Gearing ratio	61%	73%

45 Remuneration of Chief Executive, Directors and Executives

	2024			
	Chief Executive	Directors		Executives
		Executive	Non-Executive	
----- R u p e e s -----				
Managerial remuneration	12,000,000	-	-	76,637,204
	12,000,000	-	-	76,637,204
Number of persons	1	-	-	26
	2023			
	Chief Executive	Directors		Executives
		Executive	Non-Executive	
----- R u p e e s -----				
Managerial remuneration	12,000,000	-	-	64,753,527
	12,000,000	-	-	64,753,527
Number of persons	1	-	-	21

45.1 The Chief Executive, Directors and executives are entitled to free use of cars according to company's policy.

Notes.....

46 AUDITORS' REMUNERATION

Auditors' remuneration in these financial statements includes:

Parker Russell- A.J.S

Chartered Accountants

Audit fee

Half year review fee

Code of Corporate Governance review report fee

2024
Rupees

2023
Rupees

Audit fee	2,200,000	1,700,000
Half year review fee	262,500	262,500
Code of Corporate Governance review report fee	223,300	223,300
	2,685,800	2,185,800

47 EMPLOYEES' PROVIDENT FUND

The company has maintained an employees' provident fund trust (Trust). During the year 2022, the SECP approved the payment plan and advised to pay whole outstanding dues of Provident Fund Trust starting from July 01, 2022 in 36 installments of PKR. 1.00 million, 72 installments of PKR. 2.50 million and 12 installments of PKR. 2.76 million.

The following information is based on the latest audited financial statements of the provident fund trust.

Size of the fund - total assets

525,106,644 519,093,004

Cost of investment made

96,180,425 93,206,893

Percentage of the fund made

18.3% 18.0%

Fair value of investment made

96,180,425 93,206,893

Fair value of investment

The break-up of fair value

	2024		2023	
	Rupees	Percentage	Rupees	Percentage
Unpaid contribution by the company	79,243,319	82.39%	81,659,548	87.61%
Bank balances with scheduled bank	16,937,106	17.61%	11,547,345	12.39%

2024 2023
(----- Number -----)

48 NUMBER OF EMPLOYEES

The detail of number of employees are as follows:

Average number of employees during the year

157 94

Number of employees as at June 30,

175 118

Notes.....



2024
M. Tones 2023
M. Tones

49 PLANT CAPACITY AND ACTUAL PRODUCTION

Plant Capacity (Ordinary Portland cement)	504,000	504,000
Plant capacity (Clinker)	480,000	480,000
Actual production (Ordinary Portland cement)	173,740	-
%age of capacity utilized	68.94%	-
Actual production (Clinker)	182,701	-
%age of capacity utilized	76.13%	-

49.1 After the successful completion of BMR activities, the company officially commenced operations by lighting up the Kiln during December 2023 and operation remained in testing phase up to 31 March, 2024.

49.2 Percentage of capacity utilized accounted for based on 6 months operations.

50 Reconciliation of liabilities arising from financing activities

2024			
Liabilities from financing activities			
Long Term Financing	Short term borrowings	Lease liabilities	Total
RUPEES			

Balance as at July 01, 2023	6,781,601,456	-	-	6,781,601,456
Changes from financing cash flows				
Financing obtained	785,000,000	645,085,981	-	1,430,085,981
Repayment of financing	(271,562,256)	(263,022,434)	(10,831,904)	(545,416,594)
Other than right shares expenditures	(3,008,619)	-	-	(3,008,619)
Total changes from financing cash flows	510,429,125	382,063,547	(10,831,904)	881,660,768
Other changes				
Lease liabilities generated during the year	-	-	592,647,370	592,647,370
Loss on modification of financial liabilities	7,972,512	-	-	7,972,512
Unwinding of government grant	112,085,431	-	-	112,085,431
Shares issued during the year-net	(1,496,991,377)	-	-	(1,496,991,377)
Unwinding of loan	133,698,753	-	-	133,698,753
Markup	233,216,164	-	-	233,216,164
Total liability related other changes	(1,010,018,517)	-	592,647,370	(417,371,147)
Balance as at June 30, 2024	6,282,012,064	382,063,547	581,815,466	7,245,891,077

Notes.....

2023			
Liabilities from financing activities			
Long Term Financing	Short term borrowings	Lease liabilities	Total
RUPEES			
Balance as at July 01, 2022	3,591,584,022	-	3,591,584,022
Changes from financing cash flows			
Financing obtained	3,590,288,980	-	3,590,288,980
Repayment of financing	(55,188,005)	-	(55,188,005)
Total changes from financing cash flows	3,535,100,975	-	3,535,100,975
Other changes			
Government grant generated	(668,408,779)	-	(668,408,779)
Unwinding of government grant	68,451,747	-	68,451,747
Unwinding of loan	129,176,395	-	129,176,395
Markup	125,697,096	-	125,697,096
Total liability related other changes	(345,083,541)	-	(345,083,541)
Balance as at June 30, 2023	6,781,601,456	-	6,781,601,456

51 RELATED PARTY TRANSACTIONS

All transactions with related parties have been properly disclosed in the relevant notes of these financial statements except the short term loan received amounting to PKR 116 million and PKR 30 million and repaid amounting to PKR 36 million and PKR 20 million to DWP World Pakistan (Private) Limited and DWP Technologies (Private) Limited (2023: PKR. Nil) respectively.

52 OPERATING SEGMENT

52.1 These financial statements have been prepared on the basis of a single reportable segment.

52.2 All non-current assets of the company as at June 30, 2024 are located in Pakistan.

53 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on October 07, 2024 by the Board of Directors of the company.

54 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. There were no significant reclassifications / rearrangements in these financial statements during the year except for the breakup of long term loan from holding company as shown in note 8 and in note 31 related to trade debts.

55 GENERAL

Figures in these financial statements have been rounded off to the nearest of rupee.



TAHA MUHAMMAD NASEEM
Chief Executive



MUHAMMAD KAMRAN
Chief Financial Officer



ZAKA MUHAMMAD NASEEM
Director

Summary of Last Ten Year's Financial Result

Description	Rupees in Thousands									
	2024	2023	2022	2021	2020	2019	2018 (Re-stated)	2017 (Re-stated)	2016	2015
Trading Results:										
Net Sales	2,456,355	-	-	-	296,106	1,593,517	1,306,529	1,806,252	2,346,937	2,138,895
Gross Profit /(Loss)	203,633	-	-	-	(193,488)	(343,681)	(449,031)	(247,046)	(12,457)	(287,347)
Operating Profit /(Loss)	122,235	(34,745)	(37,537)	(41,802)	(230,551)	(411,284)	(514,262)	(327,396)	(84,784)	(335,396)
(Loss)/Profit Before Taxation	(267,609)	(406,130)	(384,322)	(108,770)	(619,714)	609,781	(728,803)	(511,833)	(256,774)	(497,258)
Profit /(Loss) After Taxation	20,426	(367,436)	(326,550)	(77,743)	(695,056)	624,545	(717,909)	(500,118)	(280,252)	(497,258)
Balance Sheet:										
Shareholder's Equity	4,020,374	2,254,952	1,427,388	860,405	730,384	666,355	(1,726,566)	(1,874,968)	(1,375,801)	(3,257,739)
Operating Fixed Assets	12,242,169	4,016,153	4,124,450	4,182,493	4,306,965	4,383,558	4,479,853	3,446,070	3,568,929	1,958,251
Net Current Liabilities	2,027,775	(1,143,049)	(363,942)	(631,482)	(590,618)	(708,739)	(4,154,798)	(3,472,548)	(3,399,383)	(3,267,517)
Long term Liabilities	6,264,713	5,617,448	3,256,583	2,835,491	3,015,387	3,018,785	2,061,907	1,861,898	1,556,014	963,195
Significant Ratios										
Gross Profit Ratio %	8.29	-	-	-	(65.34)	(21.57)	(34.37)	(13.66)	(0.53)	(13.43)
Net Profit Ratio %	0.83	-	-	-	(234.73)	39.19	(54.95)	(27.69)	(11.94)	(23.25)
Fixed Assets Turnover Ratio	0.20	-	-	-	0.07	0.36	0.29	0.52	0.66	1.09
Current Ratio	0.37	0.28	0.51	0.40	0.49	0.55	0.16	0.23	0.21	0.19

ہیومن ریسورس اینڈ ریمونریشن کمیٹی

بورڈ نے کوڈ آف کارپوریٹ گورننس کی تعمیل میں مندرجہ ذیل اراکین پر مشتمل ہیومن ریسورس اینڈ ریمونریشن کمیٹی تشکیل دی ہے:

● مرتضیٰ یوسف مانڈوی والا بطور چیئر مین

● محمد فاروق نسیم بطور رکن

● طلحہ محمد نسیم بطور رکن

مذکورہ سال کے دوران کمیٹی نے دو اجلاس منعقد کئے۔

مابعد واقعات

کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کے متعلقہ نوٹس میں بعد کے تمام واقعات کو مناسب طریقے سے ظاہر کیا گیا ہے۔

کاروبار کی نوعیت میں تبدیلیاں

مالی سال کے دوران کمپنی کے کاروبار کی نوعیت سے متعلق کوئی تبدیلی نہیں ہوئی ہے۔

ماحولیاتی و سماجی ذمہ داری

ڈنڈوت سیمنٹ اپنی ماحولیاتی و سماجی ذمہ داریوں کے لئے پرعزم ہے۔ ماحولیاتی اثرات پر کمی پر زور دیتے ہوئے کمپنی نے BMR سرگرمیاں کامیابی سے مکمل کی ہیں اور اس وقت پلانٹ مروجہ ماحولیاتی ضوابط کے عین مطابق چل رہا ہے۔ کمپنی اپنے ملازمین اور ماحققہ آبادیوں کی خیر و عافیت کو یقینی بنانے کے لئے بروقت اقدامات کر رہی ہے۔

پیٹرن آف شیئر ہولڈنگ

کمپنیز ایکٹ 2017ء کے تحت حصہ داروں کا کتابچہ رپوٹ ہذا کے ساتھ منسلک ہے۔

بیرونی آڈیٹرز

موجودہ آڈیٹرز، میسرز پارکر رسل - A.J.S، چارٹرڈ اکاؤنٹنٹس نے اپنی مدت مکمل کر لی ہے اور اہلیت کی بنا پر سال 2024-25 کے لئے اپنی دوبارہ تقرری کی پیشکش کرتے ہیں۔ آڈٹ کمیٹی نے ان کی دوبارہ تقرری کی پیشکش کی ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز حالیہ برس میں کمپنی کو درپیش بحرانی کیفیت کے دوران اپنے تمام اسٹیک ہولڈرز بشمول بینکرز، ملازمین، سپلائرز، ڈسٹری بیوٹرز اور ریگولیٹرز اور شیئر ہولڈرز کی مسلسل حمایت، تعاون اور بھروسہ پر تہ دل سے شکر گزار ہے۔



طلحہ محمد نسیم
چیف ایگزیکٹو/ڈائریکٹر



محمد فاروق نسیم
چیئر مین / ڈائریکٹر

لاہور: 07 اکتوبر، 2024ء

بورڈ آف ڈائریکٹرز کی ترکیب

30 جون 2024ء تک بورڈ آف ڈائریکٹرز 9 اراکین پر مشتمل ہے جس میں ایک خاتون ڈائریکٹر شامل ہے۔ کمپنیز ایکٹ 2017 کی تعمیل میں بورڈ میں مندرجہ ذیل ڈائریکٹرز شامل ہیں:

ایگزیکٹو ڈائریکٹر: طلحہ محمد نسیم (CEO)

جہانزیب چوہدری

محمد فاروق نسیم (چیئرمین)

نان ایگزیکٹو ڈائریکٹر

روحی فاروق نسیم (خاتون ڈائریکٹر)

ذکاء محمد نسیم

حامد محمود

حسن جاوید

خود مختار ڈائریکٹرز

ظفر الدین محمود

مرتضیٰ یوسف مانڈوی والا

ڈائریکٹرز کا معاوضہ

کمپنی کے آرٹیکلز آف ایسوسی ایشن کے مطابق بورڈ آف ڈائریکٹرز وقت بوقت ڈائریکٹرز کے معاوضہ کا تعین کرنے کے مجاز ہیں۔ CEO اور ایگزیکٹو ڈائریکٹرز کے معاوضہ کی تفصیل مالیاتی اسٹیٹمنٹس کے نوٹ 45 میں درج ہے۔

ڈائریکٹرز کا انتخاب اور بورڈ کے اجلاس

10 مئی، 2024ء کو ڈائریکٹرز کا انتخاب ہوا۔ اور نئے بورڈ نے 11 مئی 2024ء کو کام شروع کیا۔ 30 جون 2024ء کو اختتام پذیر سال کے دوران نئے بورڈ آف ڈائریکٹرز نے صرف ایک اجلاس کا انعقاد کیا جب کہ سابقہ بورڈ نے 11 اجلاس منعقد کئے۔

آڈٹ کمیٹی

بورڈ نے کوڈ آف کارپوریٹ گورننس کی تعمیل میں مندرجہ ذیل اراکین پر مشتمل ایک آڈٹ کمیٹی تشکیل دی ہے:

● ظفر الدین محمود بطور چیئرمین

● محمد فاروق نسیم بطور رکن

● حامد محمود بطور رکن

کمیٹی نے رواں برس کے دوران 7 اجلاس منعقد کئے اور اجلاس میں شرکت نہ کرنے والے اراکین کو قانون کے مطابق غیر حاضری کی رخصت عنایت کی گئی۔

بنیادی خطرات، بے یقینی کی صورت حال اور علاج

آپ کی کمپنی کو درج ذیل اہم خطرات، غیر یقینی صورتحال اور علاج کا سامنا ہے۔

- ایندھن اور بجلی کی قیمتوں میں اضافہ جس نے پیداواری لاگت کو بڑھایا۔
- پاکستانی روپے کی قدر میں کمی جس سے درآمدات پر لاگت میں اضافہ ہوا۔
- بلند شرح سود جس سے قرضوں پر لاگت متاثر ہوئی
- انفراسٹرکچر پروجیکٹس میں حکومت کی جانب سے اخراجات میں کمی جس سے سیمنٹ کی طلب میں کمی واقع ہوئی
- سیاسی عدم استحکام، جس نے پیداواری لاگت میں اضافہ کیا
- IMF کی جانب سے قرض کی منظوری کے باعث غیر ملکی زرمبادلہ کے ذخائر میں بتدریج بہتری

کمپنی کا منصوبہ

BMR کے بعد آپریشنز کے آغاز پر انتظامیہ پر زور انداز میں سیمنٹ مل کی توسیع اور ویسٹ ہیٹ ریکوری پلانٹ کی تنصیب کے متعدد آپریشنز پر غور کر رہی ہے۔ اس اقدام کا مقصد بجلی کی کم کھپت، مربوط پرائس اور بہتر پائیداری کے ذریعے پیداواری لاگت میں کمی کرنا ہے۔ اس جدوجہد میں مدد کے لئے کمپنی نے کئی سرمایہ کاروں اور مالیاتی اداروں سے رابطہ کیا ہے تاکہ اس منصوبہ میں سرمایہ کاری کرنے کے لئے مزید سرمایہ اکٹھا کیا جاسکے۔

آڈیٹرز کے مشاہدات

کمپنی نے توازن، جدت اور تبادلہ (BMR) کے عمل کو کامیابی سے مکمل کیا ہے اور انتظامیہ پر امید ہے کہ کمپنی بطور جاری کاروبار اپنے آپریشنز کو جاری رکھے گی۔ لازمی آئینی/قانونی ضروریات سے زائد ورکرز کمپنیشن مراعات مجاز محکمے کے حتمی تعین اور توثیق کے بعد منظوری سے مشروط ہے۔ توازن کی تصدیق کے خطوط کو گردش میں لایا گیا ہے لیکن کچھ جگہ سے ابھی جواب موصول نہیں ہوا ہے۔ تاہم آڈیٹرز نے متبادل آڈٹ طریقہ کار کے ذریعے بیلنس کی تصدیق کر لی ہے۔

معقول داخلی نظم و ضبط

بورڈ آف ڈائریکٹرز اپنی ذمہ داری سے بخوبی آگاہ ہیں اور ڈائریکٹرز کمپنی کے داخلی نظم و ضبط کے ماحول کو موثر بنانے کے لئے تمام ضروری اقدامات کر رہے ہیں، تاکہ کاروباری امور کی روانی، کمپنی کے اثاثہ جات کی حفاظت، مروجہ قوانین و ضوابط کی تعمیل اور بااعتماد مالیاتی رپورٹنگ کو یقینی بنایا جاسکے۔ کمپنی کا اندرونی آڈٹ محکمہ مالیاتی کنٹرولز کے اطلاق پر باقاعدگی سے نگرانی رکھتا ہے جب کہ آڈٹ کمیٹی اندرونی نظم و ضبط کے فریم ورک اور سہ ماہی مالیاتی اسٹیٹمنٹس کی موافقت کا جائزہ لیتا ہے۔

ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

30 جون 2024ء کو ختم ہونے والے سال کے لیے

بورڈ آف ڈائریکٹرز 30 جون 2024ء کو اختتام پذیر سال کے لئے کمپنی کی پڑتال شدہ مالیاتی گوشواروں کے ہمراہ چوالیسویں

(44 ویں) سالانہ رپورٹ پیش کرتے ہیں۔

بنیادی کاروباری سرگرمیاں اور آپریشنل کارکردگی

ڈنڈوت سیمنٹ کمپنی لمیٹڈ ایک پبلک لسٹڈ کمپنی ہے جو بنیادی طور پر سیمنٹ کی پیداوار اور فروخت سے منسلک ہے۔ مذکورہ سال کے دوران کمپنی نے 182,701 میٹرک ٹن کلنکر پیدا کیا۔ سیمنٹ کی پیداوار 173,740 میٹرک ٹن رہی جب کہ سیلز 172,012 میٹرک ٹن تک پہنچ گئی۔

مالیاتی سال کے دوران کمپنی نے 3.44 بلین روپے (2023ء: صفر روپے) کل سیلز اور 2.46 بلین روپے (2023ء: صفر روپے) خالص سیلز ریکارڈ کی۔ کمپنی نے 203.63 بلین روپے (2023ء: صفر روپے) کا مجموعی منافع اور 122.23 بلین روپے (2023ء: 34.74 بلین روپے خالص خسارہ) کا آپریٹنگ منافع حاصل کیا۔ خالص منافع کی مالیت 20.43 بلین روپے (2023ء: 367.44 بلین روپے خالص خسارہ) اور فی حصص آمدنی 0.08 روپے (2023ء: 1.48 روپے فی حصص نقصان) رہی۔

کمپنی نے کامیابی سے اپنی ہیلتھنگ، ماڈرنائزیشن اور ریپلیسمنٹ (BMR) سرگرمیاں مکمل کیں اور رواں برس جنوری میں اپنے آپریشنز کا آغاز کیا۔ مذکورہ بالا اعداد پورے سال میں سے صرف چھ ماہ کی پیداوار کی عکاسی کرتے ہیں کیونکہ سال 2024ء میں پیداوار میں کا آغاز ہوا تھا۔ البتہ، انتظامی اخراجات، فرسودگی اور قرضوں پر لاگت جیسے اخراجات پورا سال جاری رہے لہذا قبل از ٹیکس آپریشنل خسارہ برداشت کرنا پڑا۔ فی الوقت کمپنی پیداواری عمل، مربوط کولکس اور دیگر کارپیداواری سطح میں بہتری کے باعث نفع میں جا رہی ہے۔

مذکورہ سال کے دوران خسارہ علاوہ ٹیکس کے باعث بورڈ آف ڈائریکٹرز نے مذکورہ مدت کے لئے کوئی منافع منقسمہ تجویز نہ کیا ہے۔

مستقبل کے امکانات

اندرونی منڈی: ملکی سطح پر سیمنٹ کی ترسیل میں گذشتہ برس کی نسبت معمولی تنزلی دیکھنے میں آئی۔ یہ کمی بنیادی طور پر مشکل ترین معاشی حالات اور سیاسی ماحول سے منسوب کی جاتی ہے۔ بنیادی عوامل بشمول بلند شرح سود اور افراط زر کی شرح میں اضافے نے حالات کو مزید ابتر بنا دیا جس سے ملکی منڈیوں میں مجموعی طور پر طلب میں کمی واقع ہوئی۔ مستقبل میں شرح سود میں کمی کا امکان ہے جس سے طلب میں اضافہ ہونے کی توقع ہے۔

برآمدی منڈی: اس کے برعکس برآمدی شعبے میں نمایاں نمو نظر آئی جس سے گذشتہ برس کی نسبت حجم میں اضافہ ہوا۔ برآمدات میں اس شاندار اضافے کو عالمی منڈیوں میں سازگار قیمتوں سے منسوب کیا جاتا ہے۔

مجموعی ترسیل: ملکی سطح پر ترسیل میں کمی کے باوجود سیمنٹ انڈسٹری کی مجموعی ترسیل میں درمیانے درجے کا اضافہ ہوا۔ اس نمونہ کو برآمدات میں استحکام سے منسوب کیا جاتا ہے جس نے ملکی سطح پر فروخت میں کمی کا کافی حد تک ازالہ کیا۔

7- کمپنی نے سالانہ رپورٹ کو اپنے ممبران کو سالانہ جنرل میٹنگ کے نوٹس کے ساتھ ان کے رجسٹرڈ ای میلز پر ای میل کے ذریعے بھیجا ہے جس کی کمپنیز ایکٹ کے سیکشن 223(6) کے تحت بھی اجازت ہے۔ تاہم، وہ شیئر ہولڈرز جو مالیاتی گوشواروں کی ہارڈ کاپی حاصل کرنا چاہتے ہیں، ان سے درخواست کی جاتی ہے کہ وہ کمپنی کے پتے پر "معیاری درخواست فارم" (کمپنی کی ویب سائٹ <http://www.dandotcement.com> پر بھی دستیاب ہے) کا استعمال کرتے ہوئے درخواست بھیجیں۔

8- کمپنیز ایکٹ، 2017 کا سیکشن 72 ہر کمپنی کو ایس ای سی پی کی طرف سے مطلع کرنے کی مدت کے اندر اپنے فزیکل شیئرز کو بک انٹری فارم سے تبدیل کرنے کا تقاضا کرتا ہے۔ یا کسی بھی بروکر کے ساتھ ذیلی اکاؤنٹ بنائیں اور ان کے فزیکل شیئرز کو اسکرپ کم فارم میں تبدیل کریں۔ یہ حصص یافتگان کو کئی طریقوں سے سہولت فراہم کرے گا، بشمول حصص کی محفوظ تحویل اور وہ جب چاہیں فروخت کریں، کیونکہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے موجودہ ضوابط کے مطابق فزیکل شیئرز کی تجارت کی اجازت نہیں ہے۔

9- شیئر ہولڈرز AGM کے مجوزہ لائحہ عمل تفصیل کے لیے اپنے تبصرے/مشورے ای میل پر بھی فراہم کر سکتے ہیں: cfo@dandotcement.com

10- ویڈیولنک کے ذریعے AGM کی کارروائی میں حصہ لینے کے خواہشمند اراکین کو cfo@dandotcement.com پر درج ذیل تفصیلات فراہم کرنے کی ضرورت ہے۔

فولیو/سی ڈی سی اکاؤنٹ نمبر	نام	شناختی کارڈ نمبر	موبائل نمبر	ای میل ایڈریس

AGM میں شامل ہونے کے لیے ویڈیولنک صرف ان ممبران کے ساتھ شیئر کیا جائے گا جن کی ای میلز، تمام مطلوبہ تفصیلات پر مشتمل، مذکورہ ای میل ایڈریس پر 27 اکتوبر 2024 تک موصول ہونی چاہیے۔ لاگ ان کی سہولت میٹنگ کے اختتام تک کھلی رہے گی۔ 28 اکتوبر 2024۔

11- ویڈیو کانفرنس کی سہولت کے لیے رضامندی۔ کمپنیز ایکٹ 2017 کے سیکشن 134 (b)(i) کی تعمیل میں، اگر کمپنی جغرافیائی محل وقوع پر رہنے والے مجموعی 10% یا اس سے زیادہ شیئر ہولڈنگ رکھنے والے ممبران سے کم از کم 10 دن پہلے ویڈیولنک کی سہولت کے ذریعے میٹنگ میں شرکت کے لیے رضامندی حاصل کرتی ہے۔ جنرل میٹنگ کی تاریخ تک، کمپنی اس شہر میں ویڈیولنک کی سہولت کا انتظام کرے گی۔

اس سہولت سے فائدہ اٹھانے کے لیے، براہ کرم درج ذیل معلومات فراہم کریں اور کمپنی کے رجسٹرڈ آفس میں جمع کرائیں۔ کمپنی ممبران کو ویڈیو کانفرنس کی سہولت کے مقام کے بارے میں جنرل میٹنگ کی تاریخ سے کم از کم 5 دن پہلے مطلع کرے گی اور ساتھ ہی اس سہولت تک رسائی کے قابل بنانے کے لیے ضروری مکمل معلومات کے ساتھ۔

میں/ہم..... کا..... ڈنڈوت سینٹ کمپنی لمیٹڈ کا ممبر ہونے کے ناطے، رجسٹرڈ فولیو نمبر کے مطابق عام حصص کا حامل ہونے کے ناطے..... اس طرح ویڈیو کانفرنس کی سہولت کا آپشن.....

ڈنڈوت سیمینٹ کمپنی لمیٹڈ نوٹس سالانہ اجلاس عام

اطلاع دی جاتی ہے کہ 30 جون 2024 کو ختم ہونے والے مالی سال کے لیے ڈنڈوت سیمینٹ کمپنی لمیٹڈ کے شیئر ہولڈرز کا 44 واں سالانہ جنرل اجلاس 28 اکتوبر 2024 بروز سوموار 5-ظفر علی روڈ، گلبرگ 7، مندرجہ ذیل کاروبار کے لین دین کے لیے لاہور میں صبح 9.00 بجے منعقد ہوگا۔
عام امور:

- 1- 10 مئی 2024 کو ہونے والی آخری غیر معمولی جنرل میٹنگ کے منٹس کی تصدیق کرنے کے لیے۔
- 2- 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ کھاتوں کو وصول کرنے، ان پر غور کرنے اور اس پر آڈیٹرز اور ڈائریکٹرز کی رپورٹس کو اپنانے کے لیے۔
- 3- قانونی آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین کرنا۔
- 4- چیئرمین کی اجازت سے میٹنگ سے پہلے کسی دوسرے کاروبار کا لین دین کرنا۔
- 5- چیئرمین کی اجازت کے ساتھ کوئی دوسری چیز۔



حسب الحکم بورڈ
(محمد کامران) کمپنی سیکرٹری

لاہور

مورخہ 17 اکتوبر 2024ء

نوٹ:.....

- 1- سالانہ جنرل میٹنگ میں شرکت کے حقدار کا تعین کرنے کے لیے کمپنی کی حصص کی منتقلی کی کتابیں 22 اکتوبر 2024 سے 28 اکتوبر 2024 (بشمول دونوں دن) بند رہیں گی۔
- 2- میٹنگ میں شرکت کرنے اور ووٹ دینے کا حقدار رکن دوسرے ممبر کو اپنی طرف سے شرکت کرنے اور ووٹ دینے کے لیے اپنا پراکسی مقرر کر سکتا ہے۔ پراکسی، مؤثر ہونے کے لیے، میٹنگ کے انعقاد کے وقت سے 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس 5-ظفر علی روڈ گلبرگ 7، لاہور میں موصول ہونا ضروری ہے۔
- 3- CDC کے ذریعے حصص یافتگان سے درخواست کی جاتی ہے کہ وہ میٹنگ میں شرکت کے لیے شناخت کے مقصد کے لیے اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC)/ پاسپورٹ لائیں۔
- 4- شیئر ہولڈرز جنہوں نے ابھی تک CNIC/NTN ٹھیکیت کی کاپی کمپنی کو جمع نہیں کرائی ہے ان سے درخواست کی جاتی ہے کہ وہ اسے جلد از جلد بھیج دیں۔
- 5- کارپوریٹ ادارے کی صورت میں، بورڈ کی قرارداد یا پاور آف اٹارنی جس میں نامزد شخص کے دستخط کے نمونے ہوں گے میٹنگ کے وقت پیش کیے جائیں گے۔
- 6- فزیکل شیئر سرٹیفکیٹس رکھنے والے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ ایڈریس میں تبدیلی کی اطلاع فوری طور پر کمپنی میسرز کارپ لنک پرائیویٹ لمیٹڈ، ونگمز آرکیڈ 1-K-1 کمرشل ماڈل ٹاؤن لاہور کے رجسٹرار کو فوری طور پر مطلع کریں۔

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پراکسی فارم

دی کمپنی سیکرٹری

ڈنڈوٹ سیمنٹ کمپنی لمیٹڈ

لاہور۔

میں / ہم۔

آف۔

بحیثیت ممبر ڈنڈوٹ سیمنٹ کمپنی لمیٹڈ اور ہماری جانب سے عارضی حصص کو برقرار

رکھا جیسا کہ فی حصص رجسٹر فوئیو نمبر یہاں پر مسٹر

آف کو بحوالہ فوئیو نمبر

کو بطور نمائندہ مقرر کیا جاتا ہے۔ نیز موصوف ڈنڈوٹ سیمنٹ کمپنی لمیٹڈ کے ایک ممبر بھی ہیں جو کہ موصوف میری یا ہماری جانب سے پراکسی میں شرکت

کرے اور اپنے رائے کو میری یا ہمارے ایما پر 44 ویں سالانہ عمومی میٹنگ میں شرکت کر کے جو کہ بروز سوموار مورخہ 28 اکتوبر 2024 کو بوقت صبح

9:00 بجے منعقد یا التوا ہو میں اپنی رائے (ووٹ) کو استعمال کرے۔

میری / ہماری جانب سے بطور گواہ اس پر آج مورخہ اکتوبر 2024 دستخط کیے گئے ہیں۔

دستخط

پچاس روپے کی ٹکٹ چسپاں کریں

گواہ شدہ:

دستخط

نام

ایڈریس

نوٹ:-

1- پراکسی فارم کی معیاد کو برقرار رکھنے کے لیے ضروری ہے کہ اس پر دستخط اور پچاس روپے کی ریونیوسٹیپ کے ساتھ کمپنی کے رجسٹرڈ شدہ آفس

میں جمع کروایا جائے اور اس فارم کو میٹنگ منعقد ہونے سے تقریباً 48 گھنٹے قبل جمع کروایا جانا ضروری ہے۔

2- کسی بھی فرد کے لیے پراکسی فارم کے استعمال کے فعل کا تحرک نہیں ہو سکتا تا آنکہ کہ وہ فرد کمپنی کا ممبر نہ ہو۔

3- پراکسی فارم پر وہی دستخط کرنا ہوئے جن کا نمونہ دستخط کمپنی میں رجسٹرڈ ہے۔

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AFFIX
CORRECT
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The Company Secretary,

Dandot Cement Company Limited,
5-Zafar Ali Road, Gulberg V,
Lahore - Pakistan.
Ph: +92-42-35758614-15

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Fold Here

Fold Here

Form of Proxy

The Company Secretary
Dandot Cement Company Limited
LAHORE.

I/We _____
of _____
being a member of **Dandot Cement Company Limited** and holder of _____ Ordinary Shares as per Shares Register Folio No. _____ hereby appoint Mr. _____ of _____ Folio No. _____ who is also a member of **Dandot Cement Company Limited** as my/our proxy to attend and vote for and on my / our behalf at the 44th Annual General Meeting of the Company to be held on **Monday, October 28, 2024 at 9:00 a.m** and at any adjournment thereof.

As witnessed given under my / our hand (s) _____ day of October 2024.

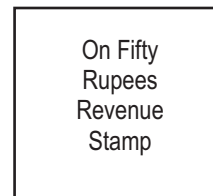
Witness:

Signature: _____

Name: _____

Address: _____

Signature



Note:

1. The Proxy in order to be valid must be signed across a Fifty Rupees Revenue Stamp and should be deposited in the Registered Office of th Company not later than 48 hours before the time of holding the meeting.
2. No person shall be act as proxy unless he is a member of the Company.
3. Signature should agree with the specimen signature registered with the Company.

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