



**Balochistan Particle Board
Limited**

**Report and Condensed Interim
Financial Statements
for the Half Year ended
December 31, 2019
(Unaudited)**

Company Information

| | | |
|--|---|---|
| Board of Directors | Muslim R. Habib Ali Niaz Akhtar Farahnaz Haider Shaikh Akhtar Zaman Khan Ali Akbar Mehboob Ali Lilani Syed Shabbar Hasan | <i>Chairman</i> <i>Chief Executive</i> |
| Audit Committee | Ali Akbar Akhtar Zaman Khan Mehboob Ali Lilani | <i>Chairman</i> <i>Member</i> <i>Member</i> |
| Human Resource & Remuneration Committee | Akhtar Zaman Khan Muslim R. Habib Mehboob Ali Lilani | <i>Chairman</i> <i>Member</i> <i>Member</i> |
| Chief Financial Officer | Amir Bashir Ahmed | |
| Company Secretary | Irfan Ghulam Muhammad | |
| Registered Office | Imperial Court, 3rd Floor Dr. Ziauddin Ahmed Road Karachi-75530 Phone : (+92-21) 35680036 Fax : (+92-21) 35684086 www : bpbl.net | |
| Factory | Hub Chowki Phone : (+92-0853) 363362 | |
| Bankers | Bank AL Habib Limited Habib Bank Limited | |
| Auditors | Reanda Haroon Zakaria & Company Chartered Accountants | |
| Share Registrar | THK Associates (Pvt.) Limited 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi-75400 Phones : (+92-21) 111-000-322 Fax : (+92-21) 34168271 E-mail : sfc@thk.com.pk Website : www.thk.com.pk | |

Directors' Report

Dear Members – Assalam-o-Alekum

On behalf of the Board of Directors of Balochistan Particle Board Limited, we present the unaudited condensed interim financial statements of the Company for the half year ended December 31, 2019.

During the period under review, revenue of the Company was Rs. 1.669 (2018: Rs. 0.890) million and after tax loss of Rs. 0.785 (2018: Rs. 0.519) million resulting in loss per share of Re. 0.13 (2018: Re.0.09), as shown in the accompanying unaudited condensed interim financial statements. These unaudited condensed interim financial statements have been prepared on going concern basis and the reasons thereof have been explained in Note No. 7 of the notes to the financial statements.

The Government of Sindh had raised arbitrary demand of Rs. 57.4 million for vend fee and permit fee and Rs. 14.1 million for excise duty on transportation of methanol from Karachi to Hub, which was challenged by the Company in the Honourable High Court of Sindh. The Honourable High Court of Sindh on March 26, 2003 and August 20, 2004 respectively, decided the cases in favour of the Company by maintaining that the methanol does not fall within the purview of the Sindh Abkari Act, 1878 and as such vend fee, permit fee and excise duty on transportation of methanol cannot be levied.

Against the decision of Honourable High Court, the Government of Sindh filed civil petitions before the Honourable Supreme Court of Pakistan. On December 10, 2019 the matter was decided by the Apex Court in favour of the Company as the Appellant (the Sindh Government) has withdrawn the appeals on the basis of the settlement with the respondents.

As per the Order, it was decided that the Provincial Government of Sindh does not press the instant and connected appeals and fresh demand shall be raised for the amount payable by the respondents following the notification dated February 14, 2002 and Sind Abkari Act, 1878 as amended on October 30, 2002. As the manufacturing operations of Urea Formaldehyde division of the Company were closed in 1997, as such no financial exposure of vend fee, permit fee and excise duty will be on the Company.

On October 3, 2019, the Company Law Division of Securities and Exchange Commission of Pakistan (SECP) passed an order under Section 301 read with Section 304 of the Companies Act, 2017 directing the Additional Registrar to present petition of winding up of the Company. The Company disputed the order and filed a review application before the SECP which is pending adjudication. Next date of hearing is March 02, 2020.

Auditors' Reservation

The auditors in their report to the members have expressed reservation about the Company's ability to continue as 'going concern'. In this respect the management maintains that the company's business operations comprise of letting out part of its premises to third parties

for the purposes of storage and to conduct of their commercial operations and also continued financing as loan to the company by sponsor directors through affiliated company. Further, the Order passed by the SECP directing the Additional Registrar present winding up petition has been disputed and a review application was filed by the Company which is pending for adjudication before SECP. In view of the above, the financial statements have been prepared on going concern basis.

The manufacturing operations of Urea Formaldehyde division continued to remain closed due to adverse conditions of Urea formaldehyde industry and the future course of action will be decided by the Board of Directors after reviewing the economic viability of the division's operations and outcome of the review application pending before the SECP.

On behalf of the Board of Directors



Ali Niaz Akhtar
Chief Executive



Akhtar Zaman Khan
Director

Karachi: February 27, 2020

Auditors' Report to the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Balochistan Particle Board Limited as at December 31, 2019, the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the interim financial statements). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statement based on our review.

The figures included in the condensed interim profit or loss account and other comprehensive income for the three months period ended December 31, 2019 and 2018 have not been reviewed as we are required to review only the cumulative figures for the six months period ended December 31, 2019.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Adverse Conclusion

As disclosed in Note. 7 (a) & (b) to the interim financial statements, during the period, Securities and Exchange Commission of Pakistan (SECP) issued an order to Additional Registrar to present a petition of winding up of the Company. The Company filed an appeal to the Registrar Appellate Bench and a review application to the Commissioner against the winding up order. The proceedings of review and appeal are in process.

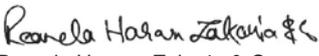
Based on situation explained above and review of other facts, we do not concur with management assessment that the Company is able to continue as going concern, thus the financial Statements are required to be prepared on alternate basis. However, the financial statements are not prepared by the management on alternate basis.

Had the financial statements been prepared on alternate basis, all non-current assets would have been transferred to current assets. The property, plant and equipment would have been measured at net realizable value and disclosed as 'Assets classified as held for sale' under Current assets. Other items in current assets would also have been revalued at its net realizable value. The resulting difference between carrying value and net realizable value would have been included in Statement of Profit or Loss.

Adverse Conclusion

Over review indicates that, because the financial statements are not prepared on alternate basis, as described in the preceding paragraph, these condensed interim financial statements do not give a true and fair view of the accompanying condensed interim financial position as of December 31, 2019 and of its financial performance and its cashflows for the six-month period then ended in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Mr. Farhan Ahmed Memon.


Reanda Haroon Zakaria & Company
Chartered Accountants

Karachi: February 27, 2020

**Condensed Interim Statement of
Financial Position as at December 31, 2019
(Unaudited)**

| | | (Unaudited) Dec. 31, 2019 | (Audited) June 30, 2019 |
|--|------|---------------------------------|-------------------------------|
| | Note | (Rupees in thousands) | |
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | | 1,900 | 1,965 |
| Long-term deposits | | 125 | 125 |
| | | 2,025 | 2,090 |
| Current Assets | | | |
| Stores and spare parts | | 1,951 | 1,951 |
| Advances and short-term prepayments | | 65 | 31 |
| Other receivables | | 1,076 | 1,076 |
| - Excise duty refundable | | 1,181 | 1,387 |
| Cash and bank balances | | 4,273 | 4,445 |
| | | 6,298 | 6,535 |
| Total Assets | | 6,298 | 6,535 |
| Equity and Liabilities | | | |
| Share Capital | | | |
| Authorised Capital | | | |
| 10,000,000 ordinary shares of Rs. 5 each | | 50,000 | 50,000 |
| Issued, subscribed and paid-up capital | | 30,000 | 30,000 |
| Accumulated loss | | (38,211) | (37,426) |
| | | (8,211) | (7,426) |
| Current Liabilities | | | |
| Short-term loan-Unsecured | 4 | 12,800 | 12,500 |
| Trade and other payables | | 826 | 692 |
| Unclaimed dividend | | 319 | 319 |
| Provision for taxation - net | | 564 | 450 |
| | | 14,509 | 13,961 |
| Contingencies | 5 | | |
| Total Equity and Liabilities | | 6,298 | 6,535 |

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.


Amir Bashir Ahmed
Chief Financial Officer


Ali Niaz Akhtar
Chief Executive


Akhtar Zaman Khan
Director

**Condensed Interim Statement of Profit or
loss and other comprehensive income for the
six months ended December 31, 2019
(Unaudited)**

| | Half year ended | | Quarter ended | |
|---|-----------------------|------------------|------------------|------------------|
| | Dec. 31, 2019 | Dec. 31, 2018 | Dec. 31, 2019 | Dec. 31, 2018 |
| | (Rupees in thousands) | | | |
| Revenue | | | | |
| Rental income | 1,659 | 885 | 784 | 405 |
| Profit on treasury call account | 10 | 5 | 3 | 2 |
| | <u>1,669</u> | <u>890</u> | <u>787</u> | <u>407</u> |
| Factory and administrative expenses | | | | |
| Salaries and allowances | 105 | 90 | 60 | 45 |
| Security expenses | 211 | 211 | 105 | 105 |
| Rates and taxes | 50 | 41 | 24 | 21 |
| Repair and maintenance | 146 | 22 | 34 | 22 |
| Communication, printing and stationery | 270 | 250 | 79 | 104 |
| Travelling and Conveyance | 39 | - | - | - |
| Directors' fee | 5 | 6 | 2 | 3 |
| Depreciation | 65 | 72 | 33 | 36 |
| Legal and professional charges | 703 | 233 | 416 | 87 |
| Insurance | 6 | 6 | 3 | 3 |
| Auditors' remuneration | 117 | 46 | 96 | 22 |
| Fees, subscription and other expenses | 322 | 258 | 100 | 50 |
| | <u>2,039</u> | <u>1,235</u> | <u>952</u> | <u>498</u> |
| Loss before finance cost and tax | (370) | (345) | (165) | (91) |
| Finance cost | 65 | 65 | 33 | 31 |
| Loss before taxation | (435) | (410) | (198) | (122) |
| Taxation | 350 | 109 | 165 | 103 |
| Loss after taxation | (785) | (519) | (363) | (225) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive loss for the period | <u>(785)</u> | <u>(519)</u> | <u>(363)</u> | <u>(225)</u> |
| Loss per share - Basic and diluted (Re.) | <u>(0.13)</u> | <u>(0.09)</u> | <u>(0.06)</u> | <u>(0.04)</u> |

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.


Amir Bashir Ahmed
Chief Financial Officer


Ali Niaz Akhtar
Chief Executive


Akhtar Zaman Khan
Director

**Condensed Interim Statement of
Changes in Equity for the six months
ended December 31, 2019 (Unaudited)**

| | Issued, Subscribed and Paid-up Capital | Accumulated income / (loss) | Total |
|--|---|--------------------------------|---------|
| | (Rupees in thousands) | | |
| Balance as on July 1, 2018 | 30,000 | (36,519) | (6,519) |
| Total comprehensive loss for the six months ended Dec. 31, 2018 | - | (785) | (785) |
| Balance as on Dec. 31, 2018 (Un-audited) | 30,000 | (37,304) | (7,304) |
| Balance as on July 1, 2019 | 30,000 | (37,426) | (7,426) |
| Total comprehensive loss for the six months ended Dec. 31, 2019 | - | (785) | (785) |
| Balance as on December 31, 2019 (Un-audited) | 30,000 | (38,211) | (8,211) |

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.



Amir Bashir Ahmed
Chief Financial Officer



Ali Niaz Akhtar
Chief Executive



Akhtar Zaman Khan
Director

**Condensed Interim Statement of Cash Flows
for the six months ended December 31, 2019
(Unaudited)**

| | | (Un-audited) Dec. 31, 2019 | (Un-audited) Dec. 31, 2018 |
|--|---|----------------------------------|----------------------------------|
| Note | | (Rupees in thousands) | |
| Cash flows from operating activities | | | |
| Cash used in operations | 6 | (227) | (447) |
| Profit received on treasury call account | | 10 | 5 |
| Finance cost paid | | (53) | (52) |
| Income tax paid | | (236) | (133) |
| Net cash used in operating activities | | (506) | (627) |
| Cash flows from financing activities | | | |
| Short-term loan | | 300 | 500 |
| Net cash generated from financing activities | | 300 | 500 |
| Net decrease in cash and cash equivalents | | (206) | (127) |
| Cash and cash equivalents at the beginning of the period | | 1,387 | 1,400 |
| Cash and cash equivalents at the end of the period | | 1,181 | 1,273 |

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

| | | |
|---|---|--|
|  |  |  |
| Amir Bashir Ahmed Chief Financial Officer | Ali Niaz Akhtar Chief Executive | Akhtar Zaman Khan Director |

**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS FOR THE SIX MONTHS
ENDED DECEMBER 31, 2019 (UN-AUDITED)**

1 THE COMPANY AND ITS OPERATIONS

Balochistan Particle Board Limited is a public limited Company incorporated in Pakistan, with shares quoted on the Pakistan Stock Exchange. The manufacturing operations of Urea Formaldehyde continued to remain closed on account of adverse conditions. Company's present business operations comprise of letting out part of its premises to third parties for purposes of storage and to conduct their commercial operations. The registered office of the Company is situated at Imperial Court, 3rd Floor, Dr. Ziauddin Ahmed Road, Karachi.

2 BASIS OF PREPARATION

2.1 Statement Of Compliance

These condensed interim financial statements are unaudited and subject to limited scope review by the auditors. These have been prepared in accordance with the requirements of International Accounting Standard (IAS) - 34, 'Interim Financial Reporting', as applicable in Pakistan and

provisions of and directives issued under the Companies Act, 2017 (the Act). In case where requirements differ, the provisions of or directives issued under the Act have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2019.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of these condensed interim financial statements are the same as those applied in preparation of the annual published financial statements of the Company for the year ended June 30, 2019.

4. SHORT-TERM LOAN

From related party - unsecured

This represents financing from Karachi Mercantile Company (Pvt) Limited arranged by sponsor directors as loan in order to meet financial obligations on which moratorium on the mark-up has been agreed in accordance with the terms of financing.

5. CONTINGENCIES

The cases before the Honourable High Court of Sindh against the arbitrary demand of Rs. 57.4 million by the Excise and Taxation Department Government of Sindh for vend fee and permit fee and Rs. 14.1 million for excise duty on transportation of methanol from Karachi to Hub raised by the Government of Sindh were decided in favour of the Company on March 26, 2003 and August 20, 2004 respectively, by maintaining that methanol does not fall within the purview of the Sindh Abkari Act 1878 and as such vend fee, permit fee and excise duty cannot be levied.

Against the decision of the Honorable High Court, the Government of Sindh filed an appeal before the Honorable Supreme Court of Pakistan. On December 10, 2019 the matter was decided by the Apex Court in favour of the Company as the Appellant (the Sindh Government) has withdrawn the appeals on the basis of the settlement with the respondents.

As per the order it was decided that the Provincial Government of Sindh does not press the instant and connected appeals and fresh demand shall be raised for the amount payable by the respondents following the notification dated February 14, 2002 and Sindh Abkari Act, 1878 as amended on October 30, 2002. As the manufacturing operations of Urea Formaldehyde Division of the Company were closed in 1997, as such no financial exposure of vend fee and permit fee and excise duty will be on the Company.

| Note | (Unaudited) | |
|---|-----------------------|------------------|
| | Dec. 30, 2019 | Dec. 30, 2018 |
| | (Rupees in thousands) | |
| 6. Cash used in operations | | |
| Loss before taxation | (435) | (410) |
| Adjustment for non-cash charges and other items: | | |
| Depreciation | 65 | 72 |
| Profit on treasury call account | (10) | (5) |
| Finance cost | 65 | 65 |
| Working capital changes | 88 | (169) |
| | <u>208</u> | <u>(37)</u> |
| | <u>(227)</u> | <u>(447)</u> |
| 6.1 Working capital changes | | |
| Increase in current assets | | |
| Advances and Short-term prepayments | (46) | (10) |
| Decrease in current liabilities | | |
| Trade and other payables | 134 | (159) |
| | <u>88</u> | <u>(169)</u> |

7 Going concern

These financial statements have been prepared on going concern basis as:

- a The Company's business operations comprise of letting out part of its premises to third parties for purposes of storage and to conduct their commercial operations and keeping in view the continued financing arranged as loan to the Company by sponsor directors through affiliated Company.
- b On October 3, 2019, the Company Law Division of Securities and Exchange Commission of Pakistan (SECP) passed an order under Section 301 read with Section 304 of the Companies Act, 2017 directing the Additional Registrar to present petition of winding up of the Company. The Company disputed the order and filed a review application before the SECP which is pending adjudication. Next date of hearing is March 2, 2020.

8. Transactions with related parties

Material transactions with related parties are given below:

| Parties | Nature of Transaction | Relationship | (Unaudited) | | | |
|-----------------------------|---------------------------------|---------------|-------------------------------------|------------------|-----------------------------------|------------------|
| | | | Half year ended Dec. 31, 2019 | Dec. 31, 2018 | Quarter ended Dec. 31, 2019 | Dec. 31, 2018 |
| Bank AL Habib Limited | Profit on treasury call account | Related party | 10 | 5 | 3 | 2 |
| Bank AL Habib Limited | Bank charges | Related party | 1 | 1 | 1 | 1 |
| Habib Insurance Co. Limited | Insurance premium | Related party | 6 | 6 | 3 | 3 |
| Directors | Directors' meeting fee | Director | 5 | 6 | 2 | 3 |
| | | | <u>22</u> | <u>18</u> | <u>9</u> | <u>9</u> |

Following balances are outstanding at end of period.

| Parties | Nature | Relationship | (Un-audited) | (Audited) |
|------------------------------------|-----------------|---------------|---------------------------|---------------------------|
| | | | As at Dec. 31, 2019 | As at June 30, 2019 |
| Karachi Mercantile Co. (Pvt.) Ltd. | Short-term loan | Related party | <u>12,800</u> | <u>12,500</u> |

9 General

- 9.1 Figures presented in these condensed interim financial statements have been rounded off to the nearest thousand rupees.
- 9.2 These condensed interim financial statements were authorised for issue on February 27, 2020 by the Board of Directors of the Company.


Amir Bashir Ahmed
Chief Financial Officer


Ali Niaz Akhtar
Chief Executive


Akhtar Zaman Khan
Director

ڈائریکٹرز کی رپورٹ

محترم ممبران - السلام علیکم!

بلوچستان پائریٹل بورڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم 31 دسمبر 2019ء کو ختم ہونے والی ششماہی مدت کے کھپنی کے غیر آڈٹ شدہ عبوری مالیاتی حسابات پیش کر رہے ہیں۔

اس زمرہ جائزہ مدت کے دوران کھپنی کی آمدنی مبلغ 1.669 (2018:0.890) ملین روپے اور ٹیکس کے بعد خسارہ کی رقم مبلغ 0.785 روپیہ (2018:0.519) ملین روپے رہا۔ جس کے نتیجے میں فی شیئر خسارہ 0.13 (2018: 0.09) روپیہ رہا جیسا کہ منسلک عبوری مالیاتی حسابات میں دکھایا گیا ہے یہ غیر آڈٹ شدہ عبوری مالیاتی حسابات چلنے ہوئے کاروبار کی بنیاد پر تیار کئے گئے ہیں اور اس کی وجوہات کی وضاحت غیر آڈٹ شدہ عبوری مالیاتی حسابات کے نوٹ نمبر 7 میں کردی گئی ہے۔

حکومت سندھ نے وینڈ اور پرمٹ فیس کی مد میں 57.4 ملین روپے اور ایکسائز ڈیوٹی کی مد میں 14.1 ملین روپے میتھانول کی ترسیل کراچی سے حب تک کی مد میں یکطرفہ مطالبہ کر دیا۔ کھپنی نے اس مطالبے کو نامانوس ہونے سے عزت مآب ہائی کورٹ آف سندھ میں اپیل دائر کر دی۔ عزت مآب ہائی کورٹ آف سندھ نے مورخہ 26 مارچ 2003 اور 20 اگست 2004 کو کھپنی کے حق میں مقدمات کا فیصلہ کر دیا اور یہ طے کیا کہ میتھانول سندھ آف کوری ایکٹ 1878ء کے زمرے میں نہیں آتا لہذا وینڈ اور پرمٹ فیس اور ایکسائز ڈیوٹی میتھانول کی ترسیل پر نہیں لگائی جاسکتی۔

عزت مآب ہائی کورٹ آف سندھ کے فیصلے کے خلاف حکومت سندھ نے ایک درخواست عزت مآب سپریم کورٹ آف پاکستان میں داخل کی جس کا فیصلہ مورخہ 10 دسمبر 2019 کو کھپنی کے حق میں ہوا جیسا کہ مدعی (حکومت سندھ) نے اپنی دائر کردہ درخواست آپس میں صلح ہونے کی وجہ سے واپس لے لی۔

فیصلے کے مطابق یہ طے کیا گیا ہے کہ سندھ کی صوبائی حکومت فوری اور منسلک درخواست پر زور نہیں دے گی اور مدعی علیہ کو مطالبہ جاری کرنے کی جو کہ 14 فروری 2002 کی نوٹیفکیشن اور سندھ آف کوری ایکٹ 1878ء جو کہ 13 اکتوبر 2002 ترمیم کے تحت ہے۔ جیسا کہ یوریا فارمل ڈی ہائیڈروجن کے مینوفیکچرنگ آپریشن 1997ء سے بند ہیں اس لئے کھپنی پروڈیونگ اور پرمٹ فیس کے مد میں کوئی مالیاتی اثر نہیں ہوگا۔

13 اکتوبر 2019ء کو سیکورٹی ایجنسی کھپنی آف پاکستان کے کھپنی لاء ڈویژن نے کیپٹین آرڈیننس 2017ء کے سیکشن 301 جو سیکشن 304 کے ساتھ ملا کر پڑھا جائے کے تحت حکم نامہ جاری کرتے ہوئے ایڈیشنل رجسٹرار کو ہدایت دی کہ کھپنی کے تحلیل ہونے کی پیشین گوئی کرے کھپنی نے اس فیصلے کو نہ ماننے ہوئے SECP کے فیصلے پر نظر ثانی کی درخواست دی ہے جو کہ ابھی زیر التوا ہے اسکی کاروائی مورخہ 2 مارچ 2020 کو مقرر کی گئی ہے۔

آڈیٹرز کے تحفظات

آڈیٹرز نے اپنی رپورٹ میں کھپنی کے چلنے کی کاروباری صلاحیت سے متعلق تحفظات کا اظہار کیا اس سلسلے میں انتظامیہ کا موقف ہے کہ وہ اپنے کاروباری عمل میں تیسری پارٹی کو اپنی جگہ کا کچھ حصہ اسٹورج کیلئے اور اس کے کاروباری عمور کیلئے کرائے پر دیتی ہے اور اسپانسر ڈائریکٹران مستقل طور پر ماحقہ کیپٹین کے ذریعے کھپنی کی مالی اعانت کرنے کے طور پر کرتی ہے۔ مزید SECP نے حکم نامہ جاری کرتے ہوئے ایڈیشنل رجسٹرار کو ہدایت دی ہے کہ کھپنی کے تحلیل ہونے کی پیشین گوئی کرے اس کو کھپنی نے چیلنج کیا ہے جس کی کاروائی SECP میں زیر التوا ہے۔ مندرجہ بالا باتوں کو دیکھتے ہوئے کھپنی کے مالیاتی حسابات چلنے ہوئے کاروبار کی بنیاد پر تیار کئے گئے ہیں۔

یوریا فارمل ڈی ہائیڈروجن کے مینوفیکچرنگ آپریشن صنعت خراب حالت کے باعث بند ہے اور مستقبل کے لائحہ عمل کا فیصلہ بورڈ آف ڈائریکٹرز ڈویژن کی اقتصادی حالت کا جائزہ اور زیر التوا اپیل کے فیصلے کے بعد کیا جائے گا۔

از طرف بورڈ آف ڈائریکٹرز


اکتار زمان خان
ڈائریکٹر


علی نیاز اختر
چیف ایگزیکٹو

کراچی 27 فروری 2020ء