

DEWAN TEXTILE MILLS LIMITED**DIRECTORS' REPORT****IN THE NAME OF ALLAH; THE MOST GRACIOUS AND MERCIFUL****IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)**

The Board of Directors of your Company is pleased to present unaudited condensed interim financial statements for the nine months ended March 31, 2020 in compliance with the requirements of section 237 of the Companies Act, 2017 and code of corporate governance issued by Securities and Exchange Commission of Pakistan.

Operating results (Factory Shutdown):

Company's net sales during the current as well as in the comparative period remained nil due to closure of operations. The Company, for the time being, has suspended its manufacturing operations since December 2015 which could not be resumed due to working capital constraints.

The outbreak of Covid-19 and triggering lockdowns has caused socio-economic problems to the country as the livelihood opportunities have been squeezed all of a sudden on the social front. Further due to the measures taken by the Government to control the pandemic has also badly affected the economic activity and businesses have come to a halt not only in Pakistan but globally as well.

Due to Covid-19 and Pandemic situation the Government had announced lockdown due to which our offices were also closed so we were unable to prepare 3rd Quarter financial statements of the Company for the quarter ended March 31, 2020. The condensed interim financial statements have been prepared using going concern assumption as the company has approached its lenders for further restructuring of its liabilities, which is in process. Management is hopeful that such revision will be finalized soon, and sufficient working capital will be provided which will enable the company to resume its operations.

Future Outlook


There are a lot of uncertainties in the foreseeable future so we cannot confirm the outcome of current situation as already there are prediction of negative growth for current year. We suggest that the government should immediately devise the post-coronavirus period policies to protect the interests of adversely affected industries, creation of amicable business environment for the employment opportunities across the country and providing tax relief for at least couple of years.

Conclusion

In conclusion, we bow beg and pray to Almighty Allah, Rahman-o-Rahim, in the name of our beloved Prophet Muhammad (Peace be upon him) for the continued showering of his blessings, Guidance, strength, health and prosperity to us, our company, country and nation, and also pray to Almighty Allah to bestow peace, Harmony, brotherhood and unity in true Islamic spirit to whole of Muslim Ummah; Ameen: Summa Ameen

LO-MY LORD IS INDEED HEARER OF PRAYER (HOLY QURAN)

By and under Authority of the Board of Directors


Ishfaq Ahmed
Chief Executive Officer


Zafar Asim
Director

Dated: September 25, 2020

ڈائریکٹرز رپورٹ

شروع کرتا ہوں اللہ تعالیٰ کے نام سے جو بڑا مہربان اور نہایت رحم والا ہے
اگر تم شکر ادا کرو گے تو میں تم پر (نعمتوں میں) ضرور اضافہ کروں گا (القرآن)

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز 31 مارچ 2020ء کو ختم ہونے والی نو ماہ کی مدت کیلئے کمپنیز ایکٹ 2017ء کے سیکشن 237 اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ کوڈ آف کارپوریٹ گورننس کی تعمیل کرتے ہوئے غیر میعادى عبوری مالیاتی حسابات پیش کرنے پر خوشی محسوس کر رہے ہیں۔

مالیاتی نتائج (فیکٹری بند):

دوران مدت کے ساتھ ساتھ گذشتہ مدت آپریشن بند ہونے کے باعث کمپنی کی خالص فروخت صفر رہی۔ فی الحال کمپنی دسمبر 2015ء سے اپنی پیداواری سرگرمیاں معطل کر چکی ہے جو کہ صنعت کو درپیش مسائل، مارکیٹ کی کم طلب اور کاروباری سرمایہ میں کمی کے باعث آپریشن جاری نہیں کیا جا سکا۔

Covid-19 کی وباء کے پھیلنے اور لاک ڈاؤن کے باعث ملک سماجی و معاشی مشکلات کا شکار رہا کیونکہ معاشی امور کے تحت روزگار کے مواقع اچانک ختم ہو گئے۔ اس کے علاوہ حکومت کی جانب سے کورونا کی وباء پر قابو پانے کے اقدامات کے باعث معاشی سرگرمیاں بھی بری طرح متاثر ہوئیں اور نہ صرف پاکستان بلکہ عالمی سطح پر بھی کاروباری سرگرمیاں منجمد ہو گئیں۔

Covid-19 کی وبائی صورتحال کے سبب حکومت نے لاک ڈاؤن کا اعلان کیا جس کے باعث ہمارے دفاتر بھی بند کر دیئے گئے۔ لہذا ہم 31 مارچ 2020ء کو ختم ہونے والی سہ ماہی میں کمپنی کے سہ ماہی مالیاتی حسابات تیار کرنے میں ناکام رہے۔ غیر میعادى عبوری مالیاتی حسابات تشریح کا مفروضہ استعمال کرتے ہوئے تیار کئے گئے ہیں کیونکہ کمپنی نے اپنے قرض دہندگان سے اپنی ذمہ داریوں پر مزید تنظیم نو کیلئے رابطہ کیا ہے جو کہ جاری ہے۔ انتظامیہ کو امید ہے کہ جلد ہی اس طرح کی نظر ثانی کو حتمی شکل دے دی جائے گی اور مناسب کاروباری سرمایہ فراہم کیا جائے گا جس سے کمپنی اپنے آپریشنز دوبارہ شروع کر سکیگی۔

مستقبل کا نظریہ:

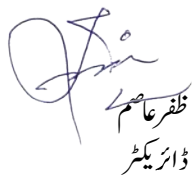
ہمیں مستقبل میں بہت سی بے یقینیوں کا سامنا ہے لہذا ہم موجودہ صورتحال کی حتمی طور پر تصدیق نہیں کر سکتے جبکہ موجودہ سال میں منفی نمو کی پیش گوئی کی جا رہی ہے۔ ہم تجویز پیش کرتے ہیں کہ حکومت فوری طور پر کورونا وائرس کے بعد کی پالیسیاں مرتب کرے تاکہ منفی طور پر متاثرہ صنعتوں کے مفادات کا تحفظ کیا جاسکے، ملک میں روزگار کے مواقعوں کے لئے خوشگوار کاروباری ماحول پیدا ہوا اور کم سے کم دو سال تک ٹیکس میں ریلیف مل سکے۔

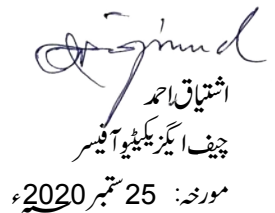
نتیجہ:

نتیجہ کے حوالے سے ہم اللہ تعالیٰ رحمن و رحیم سے دعا کرتے ہیں وہ اپنے حبیب حضرت محمد ﷺ کے طفیل اپنی رحمت، ہدایات اور فضل و کرم ہم پر اسی طرح قائم رکھے جو کہ نہ صرف ہم پر بلکہ ہماری کمپنی اور ہمارے ملک پر بھی اپنی رحمت نازل کرے، ہم اللہ تعالیٰ سے یہ بھی دعا کرتے ہیں کہ تمام مسلم ائمہ کے مابین صحیح اسلامی جذبہ، اخوت اور بھائی چارگی پیدا کرے۔ آمین ثمہ آمین۔

میرا پروردگار یقیناً ہماری دعاؤں کو سنتا ہے۔ (قرآن کریم)

بورڈ آف ڈائریکٹرز کی جانب سے



ظفر عاصم
ڈائریکٹر


اشتیاق احمد
چیف ایگزیکٹو آفیسر
مورخہ: 25 ستمبر 2020ء

DEWAN TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

	Notes	March 31, 2020' (Un-Audited)	June 30, 2019 (Audited)
(Rupees)			
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Authorized share capital 50,000,000 (2019 : 50,000,000) ordinary shares of Rs. 10/- each		500,000,000	500,000,000
Issued, subscribed and paid up capital		460,646,090	460,646,090
Revenue Reserves	6	(4,417,083,440)	(4,049,247,527)
Capital reserve Surplus on revaluation of property plant and equipment		758,693,596	794,090,283
		(3,197,743,754)	(2,794,511,154)
NON CURRENT LIABILITIES			
Long term financing		141,013,663	132,766,516
Deferred taxation		163,164,455	177,622,257
		304,178,118	310,388,773
CURRENT LIABILITIES			
Trade and other payables		181,236,044	179,890,705
Mark-up accrued		1,319,525,428	1,030,753,421
Short term borrowings		553,565,566	586,010,566
Liability for staff gratuity		50,808,126	50,808,126
Unclaimed dividend		254,206	254,206
Current and overdue portion of long term financing		2,930,630,586	2,930,630,586
		5,036,019,956	4,778,347,610
CONTINGENCIES AND COMMITMENTS			
	7	-	-
		2,142,454,320	2,294,225,229
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,550,166,307	1,651,726,329
Long term investment	9	-	-
Long term deposits		12,012,134	12,012,134
		1,562,178,441	1,663,738,463
CURRENT ASSETS			
Stores and spares		37,758,307	37,758,307
Stock in trade		256,310,135	256,310,135
Trade debtors - Unsecured		229,221,947	278,657,082
Advances - Considered good		2,356,250	2,360,359
Short term deposits and other receivable		4,120,116	4,120,116
Taxes recoverable - Net		44,113,732	44,081,312
Cash and bank balances		6,395,392	7,199,455
		580,275,879	630,486,766
		2,142,454,320	2,294,225,229

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


Ishtaiq Ahmed
 CEO & Director



Shafiqatullah
 Chief Financial Officer


Zafar Asim
 Director

DEWAN TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Notes	<u>Nine Months Ended</u>		<u>Quarter Ended</u>	
		<u>31 March</u> <u>2020</u>	<u>31 March</u> <u>2019</u>	<u>31 March</u> <u>2020</u>	<u>31 March</u> <u>2019</u>
		----- (Rupees) -----			
Sales - Net		-	-	-	-
Cost of sales		(113,079,918)	(126,020,047)	(36,749,172)	(41,366,728)
Gross (Loss)		(113,079,918)	(126,020,047)	(36,749,172)	(41,366,728)
Operating expenses					
Administrative expenses		(4,430,073)	(5,137,589)	(1,321,970)	(1,767,637)
Operating (Loss)		(117,509,991)	(131,157,636)	(38,071,142)	(43,134,365)
Other charges / income					
Finance cost	11	(300,180,411)	(160,223,650)	(98,963,160)	(54,081,474)
Other charges		-	(104,050,442)	-	-
Other income		-	516,503	-	-
		(300,180,411)	(263,757,589)	(98,963,160)	(54,081,474)
(Loss) before taxation		(417,690,402)	(394,915,225)	(137,034,302)	(97,215,839)
Taxation					
- Deferred		14,457,802	16,485,014	4,819,267	5,495,005
		14,457,802	16,485,014	4,819,267	5,495,005
(Loss) for the period		(403,232,600)	(378,430,211)	(132,215,035)	(91,720,834)
(Loss) per share - Basic and diluted	12	(8.75)	(8.22)	(2.87)	(1.99)

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


Ishtaq Ahmed
 CEO & Director



Shafqatullah
 Chief Financial Officer


Zafar Asim
 Director

DEWAN TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	<u>Nine Months Ended</u>		<u>Quarter Ended</u>	
	<u>31 March 2020</u>	<u>31 March 2019</u>	<u>31 March 2020</u>	<u>31 March 2019</u>
	----- (Rupees) -----			
(Loss) for the period	(403,232,600)	(378,430,211)	(132,215,035)	(91,720,834)
Other comprehensive income:				
Effect of change in tax rates on balance of revaluation on property, plant and equipment	--	6,882,838	--	--
Total comprehensive (loss) for the period	<u>(403,232,600)</u>	<u>(371,547,373)</u>	<u>(132,215,035)</u>	<u>(91,720,834)</u>

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


Ishtaiq Ahmed
 CEO & Director



Shafiqatullah
 Chief Financial Officer


Zafar Asim
 Director

DEWAN TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	March 31 2020	March 31 2019
Notes	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before taxation	(417,690,402)	(394,915,225)
Adjustment for non-cash and other items:		
Depreciation /amortisation expense	101,560,022	114,383,053
Provision for doubtful debts	-	49,228,551
Provision for obsolete stock	-	50,431,744
Provision for slow moving stores	-	4,390,147
Gain on sale of fixed assets	-	(516,503)
Unwinding of discount	9,496,250	9,751,682
Finance Cost	290,684,161	150,471,968
	401,740,433	378,140,642
Cash outflows before working capital changes	(15,949,969)	(16,774,583)
Working Capital changes		
(Increase)/ decrease in current assets		
Stores & spares	-	3,188,670
Trade debtors	49,435,135	27,380,181
Advances	4,109	149,514
Short term deposit and other receivable	-	494,033
	49,439,244	31,212,398
Increase / (decrease) in current liabilities		
Trade and other payable	1,345,339	(823,735)
Short term borrowings	(32,445,000)	--
	(31,099,661)	(823,735)
Cash generated form operation	2,389,614	13,614,080
Payments for:		
Income taxes (paid) / refund - Net	(32,420)	(51,342)
Financial cost	(1,912,154)	(10,235,538)
	(1,944,574)	(10,286,880)
Net cash generated from/used in operating activities	445,040	3,327,200
Cash flows from investing activities		
Proceeds against sales of fixed assets	-	1,200,000
Net cash outflow from investing activities	-	1,200,000
Cash flows from financing activities		
Long term financing paid	(1,249,103)	(3,747,311)
Net decrease in cash and cash equivalents	(804,063)	779,889
Cash and cash equivalents at beginning of the period	7,199,455	8,474,273
Cash and cash equivalents at the end of period	6,395,392	9,254,162

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


Ishtaiq Ahmed
CEO & Director


Shafqatullah
Chief Financial Officer



Zafar Asim
Director

DEWAN TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

Issued, subscribed and paid-up share capital	Revenue reserves			Capital reserves	Total capital reserves	Total equity
	General reserve	Accumulated losses	Total revenue reserves	Surplus on revaluation of property, plant and equipment		
----- (Rupees) -----						
Balance as at 1st July 2018	460,646,090	333,000,000	(3,561,889,004)	(3,228,889,004)	841,020,595	841,020,595
Total comprehensive (loss) for the period						
(Loss) for the period	--	--	(378,430,211)	(378,430,211)	--	--
Other comprehensive income	--	--	--	--	6,882,838	6,882,838
	--	--	(378,430,211)	(378,430,211)	6,882,838	(371,547,373)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	40,359,861	40,359,861	(40,359,861)	(40,359,861)
Balance as at March 31, 2019	460,646,090	333,000,000	(3,899,959,354)	(3,566,959,354)	807,543,572	807,543,572
Balance as at 1st July 2019	460,646,090	333,000,000	(4,382,247,527)	(4,049,247,527)	794,090,283	794,090,283
Total comprehensive (loss) for the period						
(Loss) for the period	--	--	(403,232,600)	(403,232,600)	--	--
Other comprehensive income	--	--	--	--	--	--
	--	--	(403,232,600)	(403,232,600)	--	(403,232,600)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	35,396,687	35,396,687	(35,396,687)	(35,396,687)
Balance as at March 31, 2020	460,646,090	333,000,000	(4,750,083,440)	(4,417,083,440)	758,693,596	758,693,596

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


Ishaiq Ahmed
 CEO & Director


Shafqatullah
 Chief Financial Officer


Zafar Asim
 Director

DEWAN TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM STATEMENT FINANCIAL STATEMENT (UN - AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

1 THE COMPANY AND ITS OPERATIONS

Dewan Textile Mills Limited ('the Company') was incorporated in Pakistan on 16 April 1970 as a public limited company and is listed on the Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of yarn. However, the Company has suspended its manufacturing operations since December 2015.

The geographical location and address of Company's business units including plant is as under:

- Company's registered office is located at Dewan Centre 3-A, Lalazar, Beach Hotel Road, Karachi.
- Company's production plant is situated at H/20 & H/26, S.I.T.E., Kotri, District Jamshoro, Sindh, Pakistan.

2 GOING CONCERN ASSUMPTION

The condensed interim financial statements of the Company for the Nine Months ended March 31, 2020 reflects that the Company has sustained a net loss after taxation of Rs. 403.233 million (2019: Rs.874.171 million) and as of that date the Company's negative revenue reserves of Rs. 4,417.083 million (2019: Rs.4,049.248 million) have resulted in negative equity of Rs. 3,197.744 million (2019: Rs.2,794.511 million). Further the Company's short term borrowing facilities having limit to the extent of Rs.315 million have expired and not been renewed. The Company is facing litigations with three of its lenders for repayment of liabilities through attachment and sale of Company's hypothecated / mortgaged properties and out of them one of the lender had also filed winding up petition under section 305 of the repealed Companies Ordinance, 1984. The Company has defaulted in repayment of its restructured liabilities due to liquidity crunch faced by the Company following the adverse conditions of overall textile industry. Accordingly, the entire restructured liabilities alongwith mark-up eligible for waiver have become immediately repayable. Company, for the time being, has suspended its manufacturing operations since December 2015. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern, therefore, the Company may not be able to realise its assets and discharge its liabilities during the normal course of business.

The condensed interim financial information have been prepared on going concern assumption as the Company approached its lenders for further restructuring of its liabilities, which is in process. Company is hopeful that such restructuring will be effective soon and will streamline the funding requirements of the Company which will ultimately help the management to resume the operations with optimum utilisation of production capacity. As the conditions mentioned in the foregoing paragraph are temporary and would reverse therefore, the preparation of condensed interim financial information using going concern assumption is justified.

3 BASIS OF PREPARATION

- 3.1** These condensed interim financial statements of the Company for the nine months ended 31 March 2020 have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017: and

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

4 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

- 4.1** The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended 30 June 2019 except those that stated in note 4.2 (a) below.

4.2 Change in accounting standards, Interpretations and amendments to published accounting and reporting standards

- a) Standards and amendments to published accounting and reporting standards which were effective during the nine months ended 31 March 2020

IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17: Leases. As the distinction between

operating and finance lease is eliminated, it has resulted in leases being recognised on the statement of financial position except for short-term and low-value leases. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised.

However, the application of IFRS 16 does not have any material impact on the Company's books of account.

The amendments that were mandatory for the nine months ended 31 March 2020 are considered not to be relevant for the Company's financial reporting process and hence have not been disclosed here.

b) Standards and amendments to approved accounting and reporting standards that are not yet effective

There is a new standard and certain amendments and interpretation to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after 01 July 2020. However, these standards, amendments and interpretation will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended 30 June 2019.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended 30 June 2019.

	(Un-Audited) 31 March 2020	(Audited) Jun 30, 2019
	----- (Rupees) -----	
6 REVENUE RESERVES		
General reserves	333,000,000	333,000,000
Accumulated losses	(4,750,083,440)	(4,382,247,527)
	<u>(4,417,083,440)</u>	<u>(4,049,247,527)</u>

7 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies and commitments as reported in the annual financial statements for the year ended 30 June 2019.

	31 March 2020	30 June 2019
	----- (Rupees) -----	
8 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	8.1 1,539,860,918	1,641,420,940
Capital work in progress - At cost	<u>10,305,389</u>	<u>10,305,389</u>
	<u>1,550,166,307</u>	<u>1,651,726,329</u>
8.1 Operating fixed assets		
Opening net book value (NBV)	1,641,420,940	1,794,763,464
Disposal (NBV) during the period / year	-	(669,735)
Depreciation charged for the period / year	<u>(101,560,022)</u>	<u>(152,672,789)</u>
Closing net book value (NBV)	<u>1,539,860,918</u>	<u>1,641,420,940</u>

9 LONG TERM INVESTMENT

Investment in associate

Dewan Salman Fibre Limited

9.1 Associate is an entity over which the Company has significant influence but no control. Company's investee company is considered to be its associate by virtue of common directorship, member of Yousuf Dewan Companies and its ownership interest of 28.47% in investee company.

9.2 Investment in Dewan Salman Fibre Limited - at equity method

Number of shares held	104,288,773	104,288,773
Cost of investment (Rupees)	<u>210,000,000</u>	<u>210,000,000</u>
Fair value of investment (Rupees)	<u>91,774,120</u>	<u>91,774,120</u>
Ownership interest	<u>28.47%</u>	<u>28.47%</u>

9.3 Investment in associated company was made in accordance with the requirement of then effective Companies Ordinance, 1984. As the Company's share of losses exceed its interest in the associate, the Company has discontinued recognising its share of further losses. Market value is based on last available quoted price as of February 19, 2018.

10 STOCK IN TRADE

10.1 Entire stock of raw material and finished goods is pledged with the banks against the financing facilities obtained by the Company

11 FINANCE COST AND MARK-UP ACCRUED

Company has not made the provision of mark-up for the period amounting to Rs.43.145 million (up to June 30, 2019: Rs.475.812 million) in respect of borrowings of certain banks who have not yet accepted the restructuring proposal. The management of the Company is quite hopeful that these banks will also accept restructuring proposal in near future. Had the provision been made the loss for the period would have been higher by Rs.43.145 million and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs.518.957 million. The said non-provisioning is departure from the requirements of IAS 23 - 'Borrowing

	(Un-Audited) 31 March 2020	(Un-Audited) 31 March 2019
	----- (Rupees) -----	
12 (LOSS) PER SHARE - Basic and diluted		
(Loss) after taxation	<u>(403,232,600)</u>	<u>(378,430,211)</u>
Weighted average number of shares	<u>46,064,609</u>	<u>46,064,609</u>
(Loss) per share - Basic and diluted (Rupees)	<u>(8.75)</u>	<u>(8.22)</u>

13 TRANSACTIONS WITH RELATED PARTIES

Related parties include associated group companies, director, executives, key management personnel and staff retirement funds. Details of transactions with related parties during the period other than those which have been disclosed elsewhere in these condensed interim financial statements are given below.

	31 March 2020	31 March 2019
	----- (Rupees) -----	
Staff retirement benefits	<u>69,264</u>	<u>63,780</u>

14 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", balance sheet has been compared with the balances of annual financial statements, whereas profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on September 25, 2020 by the Board of Directors of the Company.

16 GENERAL

Figures have been rounded off to the nearest rupee.


Ishtiaq Ahmed
CEO & Director


Shaqatullah
Chief Financial Officer


Zafar Asim
Director