

DEWAN KHALID TEXTILE MILLS LIMITED

QUARTERLY REPORT

SEPTEMBER 30, 2020

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 first quarter ended September 30, 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 August 2016 which could not be resumed due to adverse scenario faced by the industry, lesser market demand and working capital constraints.

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 which will enable the company to resume its operations.

Future Outlook

Management is endeavoring to resume the production of the company as soon as the situation in near future improves, restructuring of the company is finalized and sufficient working capital is provided. Overall economic position of the country has remained stable. After pandemic, the demand for Textiles started to show some positive improvement as all export orders which were on hold due to pandemic are being followed. Pakistan textile industry contributes more than 60 percent to the country's total exports. However currently this industry is facing challenges due to continues decline in its growth rate. Major reasons for this decline may include global recession, higher cost of production that includes but not limited to increase in energy costs, decline in cotton crop cultivation, dependence on imported cotton, costly labor, higher inflation, and overall economic slowdown. However, reduction in power crises, government subsidies to industries in the form of grants and low mark-up along with stability of dollar rate can outgrowth the economy.

At present, it is difficult to compete in international market, due to increase in cost of doing business, inflation, and overall political & economic conditions. In order to bring economic stability, multiple strategies have been applied by the government by reducing markup rates, controlling exchange rate, release of tax refunds, stability in fuel price, continuous supply of power to export oriented sectors at concessionary rates to increase not only the exports but also to maintain forex reserves to make Pak Rupee competitive.


It is expected that these steps will help to improve the economic activity during remaining period of this financial year.

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



Ishtiaq Ahmed
Chief Executive Officer



Haroon Iqbal
Chairman Board of Directors

Dated: October 23, 2020

دیوان خاندینکسٹائل ولیمینڈ ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،
السلام علیکم،

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی میٹنگ، 2017 کی دفعہ 237 اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ کوڈ آف کارپوریٹ گورننس کے تحت 30 ستمبر 2020ء کو ختم ہونے والی پہلی سرمایہ کے غیر آڈٹ شدہ عبوری مالیاتی حسابات پیش کر رہے ہیں۔

مالیاتی نتائج اور کارکردگی: (پیداوار معطل)

کمپنی کی فروخت اس سال اور گزشتہ سال کی پہلی سرمایہ میں پیداوار معطل ہونے کی وجہ سے صفر رہی۔ کمپنی نے وقتی طور پر اگست 2016ء سے اپنی پیداوار کے عمل کو معطل کر دیا ہے جو کہ صنعت میں نامساعد مشکلات، مارکیٹ میں طلب کی کمی اور کام چلانے کے لیے سرمایہ میں کمی کی وجہ سے ہے۔

مالیاتی حسابات چلتی ہوئی کمپنی کے جاری کردہ امور کے تحت مرتب کئے گئے ہیں کیونکہ کمپنی نے اپنے قرضہ جات کے حوالے سے دوبارہ ترتیب کیلئے قرض خواہوں سے رابطہ کیا ہے جو ان کے زیر غور ہے۔ انتظامیہ کا امید ہے کہ یہ نظر ثانی جلد مکمل ہو جائے گی جس سے کمپنی کو اپنی پیداوار بحال کرنے میں مدد ملے گی۔

مستقبل پر ایک نظر:

ملک کی معاشی حالت مجموعی طور پر مستحکم ہے۔ کوویڈ-19 کے بعد ٹیکسٹائل کی طلب میں کچھ مثبت بہتری آنے لگی کیونکہ برآمدات کے تمام آرڈرز جو کوویڈ-19 کے باعث رُکے ہوئے تھے ان پر عمل کیا جا رہا ہے۔ پاکستان کی ٹیکسٹائل صنعت ملک کی مجموعی برآمدات میں 60 فیصد سے زائد شراکت کرتی ہے۔ تاہم فی الحال اس کی ترقی کی شرح میں مسلسل کمی کے باعث اس صنعت کو مشکلات کا سامنا ہے۔ اس کمی کی بڑی وجوہات میں عالمی کساد بازاری، پیداوار کی زیادہ لاگت جس میں توانائی کی قیمتوں میں اضافہ، کپاس کی فصل کی کاشت میں کمی، درآمد شدہ کپاس پر انحصار، مہنگی مزدوری، زیادہ افراط زر اور مجموعی معاشی سستگی شامل ہو سکتی ہے۔ تاہم توانائی کے بحران میں کمی، گرانٹ کی شکل میں صنعتوں کو سرکاری سبسڈی اور ڈالر کے نرخ میں استحکام کے ساتھ معیشت بہتر ہو سکتی ہے۔

فی الحال کاروبار لاگت میں اضافے اور مجموعی سیاسی اور معاشی حالات کے باعث بین الاقوامی مارکیٹ میں مقابلہ کرنا مشکل ہے۔ معاشی استحکام لانے کیلئے حکومت کی جانب سے مارک اپ ریٹ کو کم کرنے، زرمبادلہ کی شرح کو کنٹرول کرنے، ٹیکس ریفرنڈز جاری کرنے، فیول کی قیمت میں استحکام، رعایتی نرخوں پر نہ صرف برآمدات میں اضافہ کرنے بلکہ پاکستانی روپیہ کو سائبانی بنانے کیلئے غیر ملکی کرنسی کے ذخائر کو بھی برقرار رکھنے کیلئے شعبوں کو پمپ کی مستقل فراہمی کیلئے متحد حکمت عملیوں کا اطلاق کیا ہے۔

توقع کی جارہی ہے کہ ان اقدامات سے رواں مالی سال کی باقی مدت کے دوران معاشی سرگرمیوں کو بہتر بنانے میں مدد ملے گی۔

اعمال و تفکرات اور نتیجہ:

آخر میں ہم اللہ تعالیٰ رحمن و رحیم سے دعا کرتے ہیں کہ 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 و قوم 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 ثلثہ آمین۔

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

بورڈ آف ڈائریکٹرز کی جانب سے

اشتیاق احمد

چیف ایگزیکٹو

کراچی

مورخہ: 23 اکتوبر 2020ء


ہارون اقبال


چیرمین بورڈ آف ڈائریکٹرز

DEWAN KHALID TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER, 2020

		(Un-Audited) July-Sept 2020	(Audited) June 30, 2020
<u>EQUITY AND LIABILITIES</u>	Notes	----- (Rupees) -----	
SHARE CAPITAL & RESERVES			
Authorized share capital 15,000,000 (June 30, 2020: 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital		96,107,590	96,107,590
Revenue reserves	6	(643,626,182)	(638,468,575)
Revaluation surplus on property plant and equipment (Capital reserve)		403,793,462	411,343,336
		(143,725,130)	(131,017,649)
NON CURRENT LIABILITIES			
Provision for staff gratuity		17,295,063	17,295,063
Deferred taxation		110,751,292	113,835,044
		128,046,355	131,130,107
CURRENT LIABILITIES			
Trade and other payables		182,919,326	182,840,520
Mark-up accrued on loans		91,675,055	89,669,026
Short term borrowings		355,583,140	355,583,140
Unclaimed dividend		334,741	334,741
Current and over due portion of syndicated long term loan		104,007,672	104,007,672
Provision for income tax		6,006,817	6,006,817
		740,526,751	738,441,916
CONTINGENCIES AND COMMITMENTS	7	-	--
		724,847,976	738,554,374
<u>ASSETS</u>			
NON CURRENT ASSETS			
Property, plant and equipments	8	607,613,109	621,468,028
Long term investment	9	-	--
Long term deposits		2,840,450	2,840,450
CURRENT ASSETS			
Stores, spares and loose tools		14,853,089	14,853,089
Stock-in-Trade		69,530,284	69,530,284
Trade debts		2,114,001	2,134,790
Loans and advances		352,716	412,746
Statutory Balances and Other Receivables		10,185,522	10,185,522
Income tax refunds and advances		16,195,762	16,195,762
Cash and bank balances		1,163,043	933,703
		114,394,417	114,245,896
		724,847,976	738,554,374

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


Ishtiaq Ahmed
 CEO & Director

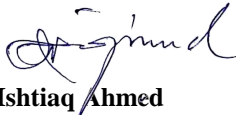

Muhammad Irfan Ali
 Chief Financial Officer


Haroon Iqbal
 Chairman Board of Directors


DEWAN KHALID TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2020

		July-Sept 2020	July-Sept 2019
	Notes	----- (Rupees) -----	
Sales - net		-	--
Cost of sales		<u>(14,931,462)</u>	<u>(17,780,921)</u>
Gross (loss)		<u>(14,931,462)</u>	<u>(17,780,921)</u>
Operating Expenses			
Administrative and general expenses		<u>(2,129,169)</u>	<u>(2,708,650)</u>
Reversal of provision against doubtful debts		<u>3,865,000</u>	<u>3,675,000</u>
		<u>1,735,831</u>	<u>966,350</u>
Operating (loss)		<u>(13,195,631)</u>	<u>(16,814,571)</u>
Finance cost	10	(2,595,602)	(5,698,478)
(Loss) before taxation		<u>(15,791,233)</u>	<u>(22,513,049)</u>
Taxation			
- Deferred		<u>3,083,752</u>	<u>3,514,492</u>
		<u>3,083,752</u>	<u>3,514,492</u>
(Loss) after taxation		<u>(12,707,481)</u>	<u>(18,998,557)</u>
(Loss) per share - basic and diluted	13	<u>(1.32)</u>	<u>(1.98)</u>

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


Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



Haroon Iqbal
Chairman Board of Directors


DEWAN KHALID TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2020

	Note	July-Sept 2020	July-Sept 2019
		----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) before Taxation		(15,791,233)	(22,513,049)
<i>Adjustment for Non-Cash and Other Items:</i>			
Depreciation		13,854,919	16,009,194
(Reversal) of provision for doubtful debts		(3,865,000)	(3,675,000)
Finance Cost		2,595,602	5,698,478
		12,585,521	18,032,672
		(3,205,712)	(4,480,377)
<i>Working Capital Charges</i>			
(Increase) / Decrease in Current Assets			
Trade debts		3,885,789	3,527,654
Loans and advances		60,030	--
Increase / (Decrease) in Current Liabilities			
Trade and other payables		78,806	856,959
		4,024,625	4,384,613
Taxes paid		-	--
Net Cash Inflow/ (Outflow) from Operating Activities		818,913	(95,764)
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed capital expenditure		-	-
Long term deposits		-	-
Net Cash Inflow/ (Outflow) from Investing Activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost paid		(589,573)	(719,812)
Net Cash Inflow/ (Outflow) from Financing Activities		(589,573)	(719,812)
Net Increase /(Decrease) in Cash and Cash Equivalents		229,340	(815,576)
Cash and cash equivalents at the beginning of the period		933,703	2,031,140
Cash and cash equivalents at the end of the period	11	1,163,043	1,215,564

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


Ishtiaq Ahmed
CEO & Director

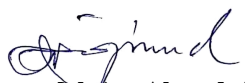

Muhammad Irfan Ali
Chief Financial Officer



Haroon Iqbal
Chairman Board of Directors

DEWAN KHALID TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2020

	July-Sept 2020	July-Sept 2019
	----- (Rupees) -----	
(Loss) for the period	(12,707,481)	(18,998,557)
Other comprehensive income:		
Effect of change in tax rates on balance		
of revaluation on property, plant and equipment	-	--
Total comprehensive (loss) for the period	<u>(12,707,481)</u>	<u>(18,998,557)</u>

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


Ishfaq Ahmed
CEO & Director


Muhammad Irfan Ali
Chief Financial Officer



Haroon Iqbal
Chairman Board of Directors

DEWAN KHALID TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2020

FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2020

Issued, subscribed and paid-up capital	Revenue Reserves		Capital Reserves	Total	
	General Reserve	Accumulated Loss	Revaluation Surplus on property, plant & equipment		
(Rupees)					
Balance as on 1 July 2019	96,107,590	135,000,000	(733,597,459)	445,761,122	(56,728,747)
Other comprehensive (loss) for period					
(Loss) for the period	--	--	(18,998,557)	--	(18,998,557)
Other comprehensive income for the period	--	--	-	--	-
	--	--	(18,998,557)	--	(18,998,557)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	--	--	8,604,447	(8,604,447)	-
Balance as at 30, September 2019	96,107,590	135,000,000	(743,991,569)	437,156,675	(75,727,304)
Balance as on July 01, 2020	96,107,590	135,000,000	(773,468,575)	411,343,336	(131,017,649)
Total comprehensive (loss) for period					
(Loss) for the period	--	--	(12,707,481)	--	(12,707,481)
Other comprehensive income for the period	--	--	-	--	-
	--	--	(12,707,481)	--	(12,707,481)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	--	--	7,549,874	(7,549,874)	-
Balance as at 30, September 2020	96,107,590	135,000,000	(778,626,182)	403,793,462	(143,725,130)

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


Ishtiaq Ahmed
CEO & Director


Munayyad Irfan Ali
Chief Financial Officer


Haroon Iqbal
Chairman Board of Directors

DEWAN KHALID TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2020

1 CORPORATE INFORMATION

Dewan Khalid Textile Mills Limited (the Company) was incorporated in Pakistan, as a public limited company on April 03, 1978, under the Companies Act, 1913 (Now the Companies Acts, 2017) and its shares are listed in Pakistan Stock Exchange Limited. The registered office of the company is located at 3-A, Lalazar, Beach Hotel Road, Karachi, Pakistan; while its manufacturing facilities are located at G-11, S.I.T.E., Kotri, Sindh, Pakistan. The Principal activity of the Company is trading, manufacturing and sale of yarn, however operations are suspended since August, 2016.

2 GOING CONCERN ASSUMPTION

These condensed interim financial statements of the company for the period ended 30 September 2020 reflect that company has sustained a net loss after taxation of Rs.12.707 million (2020: Rs.74.289 million) and as of that date company has negative reserves of Rs. 643.626 million which have resulted in negative equity of Rs.143.725 million. Further the company's short term borrowing facilities have expired and not been renewed. Company defaulted in repayment of its restructured liabilities due to liquidity crunch faced by the Company due to lesser market demand and adverse factors being faced by the overall textile industry in the country and working capital constraints faced by the company as a result the Company, for the time being, has suspended its manufacturing operations since August 2016. Accordingly, the entire restructured liabilities along with markup eligible for waiver have become immediately repayable. 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 realize its assets and discharge its liabilities during the normal course of business.

These condensed interim financial statements 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 further streamline the funding requirements of the Company which will ultimately help the management to resume the operations with optimum utilization of production capacity. As the conditions mentioned in the foregoing paragraph are temporary and would reverse therefore the preparation of the condensed interim financial statements using going concern assumption is justified.

3 BASIS OF PREPARATION

3.1 These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 provisions of and directives issued under the Companies Act, 2017 differ from 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 2020.

4 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

4.1 The accounting policies and methods of computation adopted and applied in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2020.

4.2 Application of new and revised International Financial Reporting Standards

4.2.1 Standards, amendments to standards and interpretations becoming effective during the period

There are certain new standards, amendments to existing standards and new interpretations on approved accounting standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after July 01, 2020 but are considered not to be relevant or not to have any material effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

4.2.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are certain new standards, amendments to standards and interpretations that will become effective in future accounting periods but are considered not to be relevant or not to have any material effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 5.1** The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. revision to accounting estimates are recognized prospectively commencing from the period of revision.
- 5.2** Judgements and estimates made by management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2020.
- 5.3** The Company's financial risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the Company for the year ended June 30, 2020

	(Un-Audited) July-Sept 2020	(Audited) June 30, 2020
	----- (Rupees) -----	
6 RESERVES		
Revenue reserves		
General reserves	135,000,000	135,000,000
Accumulated losses	(778,626,182)	(773,468,575)
	<u>(643,626,182)</u>	<u>(638,468,575)</u>

7 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the contingencies and commitments since the last audited financial statements for the year ended June 30, 2020.

	Notes	July-Sept 2020	June 30, 2020
		(Rupees)	
8 PROPERTY, PLANT & EQUIPMENTS			
Operating Fixed Assets	8.1	<u>607,613,109</u>	621,468,028
		<u>607,613,109</u>	<u>621,468,028</u>
8.1 Operating Fixed Assets			
Opening written down value		621,468,028	685,413,787
Additions during the period / year		--	--
Depreciation during the period / year		(13,854,919)	(63,945,759)
Closing written down value		<u>607,613,109</u>	<u>621,468,028</u>

9 LONG TERM INVESTMENT

Investment in associate

Dewan Salman Fibre Limited	--	--
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- 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 8.81% in investee company.

9.2 Investment in Dewan Salman Fibre Limited - at equity method

Number of shares held	32,279,849	32,279,849
Cost of investment (Rupees)	40,000,000	40,000,000
Fair value of investment (Rupees)	<u>28,406,267</u>	<u>28,406,267</u>
Ownership interest	<u>8.81%</u>	<u>8.81%</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 FINANCE COST

The company has not provided the markup on long term and short term borrowings from certain banks for the year amounting to Rs. 6.646 million (Up to June 30, 2020: Rs. 452.530 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.6.646 million and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs. 459.177 million. The said non provisioning is departure from the requirement of IAS 23- 'Borrowing Costs'.

	(Un-Audited) July-Sept 2020	(Un-Audited) July-Sept 2019
	(Rupees)	
11 CASH AND CASH EQUIVALENTS		
Cash and Bank Balances	1,163,043	1,215,564
	<u>1,163,043</u>	<u>1,215,564</u>

12 RELATED PARTY TRANSACTIONS

	July-Sept 2020	July-Sept 2019
	(Rupees)	
Provident Fund contributions	93,756	93,756

13 (LOSS) PER SHARE -BASIC AND DILUTED

	July-Sept 2020	July-Sept 2019
Net (Loss) for the period	(12,707,481)	(18,998,557)
Number of ordinary shares	9,610,759	9,610,759
(Loss) Per Share - Basic and diluted (Rs.)	<u>(1.32)</u>	<u>(1.98)</u>

14 CORRESPONDING FIGURES

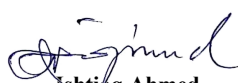
In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", Statement of Financial Position has been compared with the Statement of financial Position of annual financial statements, whereas statement of profit or loss, statement of comprehensive income,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


15 DATE OF AUTHORIZATION FOR ISSUE


These condensed interim financial statements have been authorized for issue on October 23, 2020 by the Board of Directors of the company.

16 GENERAL

Figures have been rounded off to the nearest rupee.


Ishtiaq Ahmed
CEO & Director


Muhammad Irfan Ali
Chief Financial Officer


Haroon Iqbal
Chairman Board of Directors