### QUARTERLY REPORT MARCH 31, 2023



### DEWAN MUSHTAQ TEXTILE MILLS LIMITED

### DEWAN MUSHTAQ TEXTILE MILLS LIMITED

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#### DEWAN MUSHTAQ TEXTILE MILLS LIMITED

#### COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Director : Mr. Ishtiaq Ahmed - Chief Executive Officer & Director

Non-Executive Directors : Syed Maqbool Ali - Chairman, Board of Directors

Mr. Ghazanfar Baber Siddiqi Mr. Mehmood-ul-Hassan Asghar Mr. Waseem-ul-Haque Ansari

Mrs. Nida Jamil

Independent Director : Mr. Aziz-ul-Haque

Audit Committee : Mr. Aziz-ul-Haque (Chairman)

Syed Maqbool Ali (Member) Mr.Mehmood-ul-Hassan Asghar (Member)

Human Resources & Remuneration Committee : Mr. Aziz-ul-Haque (Chairman)

Syed Maqbool Ali (Member) Mr. Ishtiaq Ahmed (Member)

Auditor : Feroze Sharif Tariq & Co.

Chartered Accountants

4/N/4 Block-6, P.E.C.H.S., Karachi 75400, Pakistan.

Company Secretary : Mr. Muhammad Hanif German

Chief Financial Officer : Mr. Muhammad Irfan Ali

Tax Advisor : Sharif & Co. Advocates

Legal Advisor : Abbas & Atif Law Associates

Bankers : Habib Bank Limited

: Bank Islami Pakistan Limited

: MCB Bank Limited: Silk Bank Limited

Registered Office : Dewan Centre, 3-A Lalazar

Beach Hotel Road, Karachi

Shares Registrar & Transfer Agent : BMF Consultants Pakistan (Private) Limited

Anum Estate Building, Room No. 310 & 311,

3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi 75350, Pakistan

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Factory Office : A-30, S.I.T.E., Hyderabad, Sindh, Pakistan.

Website : www.yousufdewan.com

#### DEWAN MUSHTAQ TEXTILE MILLS LIMITED

#### **DIRECTORS' REPORT**

#### IN THE NAME OF ALLAH; THE MOST GRACIOUS AND THE 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 and third quarter ended on 31 March 2023 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 revenue (Stock Sales) during the current period remained at Rs.3.867 million as compared to Rs.6.006 million revenue of the corresponding period of last year due to closure of operations. The Company, for the time being, has suspended its manufacturing operations since July 2016 which could not be resumed due to adverse scenario faced by the industry and working capital constraints.

These 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**

Businesses are currently focusing on sustainability and survival rather than growth in near future. The policies of government towards textile sector and businesses overall are not friendly which is heading towards more bad days for industry. The finance cost is as much high that no business can sustain its operations at such level of interest rates. Organizations on its own are struggling for survival by taking different measures but industry can only survive and move forward out of the way with support by government.

The industry performance mainly depends on consistency in government policies and continuous provision of utilities at affordable rates. We look for the attention of government to address the challenges and help the industry in order to eliminate poverty and unemployment from country by reducing the markup rates substantially and restoration of energy concessions for export-oriented industry making it possible for the textile sector to compete in the international market.

#### 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

Ishtiag Ahmed

**Chief Executive Officer** 

**Syed Magbool Ali** Chairman - Board of Directors

Dated: April 26, 2023

|                                                                         |       | July-Mar,                 | June 30,                   |
|-------------------------------------------------------------------------|-------|---------------------------|----------------------------|
|                                                                         |       | 2023                      | 2022                       |
|                                                                         | Notes | (Rupee                    | s)                         |
| EQUITY AND LIABILITIES CAPITAL & RESERVES                               |       |                           |                            |
| Authorized                                                              |       |                           |                            |
| 12,000,000 (June 30, 2022 : 12,000,000) Ordinary shares of Rs.10/- each | =     | 120,000,000               | 120,000,000                |
| Issued, subscribed and paid-up capital                                  |       | 115,610,280               | 115,610,280                |
| Revenue reserves                                                        |       |                           |                            |
| General resrve                                                          |       | 45,000,000                | 45,000,000                 |
| Accumulated losses                                                      |       | (711,498,917)             | (668,102,753)              |
| Capital reserve                                                         |       |                           |                            |
| Surplus on revaluation of property, plant and equipment                 |       | 776,840,416               | 781,914,418<br>274,421,945 |
| NON-CURRENT LIABILITIES                                                 |       | 225,951,779               | 274,421,943                |
| Deferred Liabilities                                                    |       |                           |                            |
| Provision for staff gratuity                                            |       | 6,624,076                 | 42,245,514                 |
| Deferred taxation                                                       |       | 24,091,898                | 26,164,378                 |
| CVIDDENTE V VA DVI VEVEG                                                | _     | 30,715,974                | 68,409,892                 |
| CURRENT LIABILITIES Trade and other payables                            | Г     | 26 229 900                | 92.027.652                 |
| Mark-up accrued on loans                                                |       | 36,338,899<br>155,736,233 | 82,037,653<br>136,900,151  |
| Unclaimed dividend                                                      |       | 308,319                   | 308,319                    |
| Over due portion long term loans                                        |       | 176,355,579               | 176,355,579                |
| Short term borrowings                                                   |       | 232,201,499               | 170,701,483                |
| Short term borrowings                                                   | L     | 600,940,529               | 566,303,185                |
| CONTINGENCIES AND COMMITMENTS                                           | 6     | -                         | -                          |
|                                                                         | · -   | 857,608,282               | 909,135,022                |
| <u>ASSETS</u>                                                           | _     |                           |                            |
| NON-CURRENT ASSETS                                                      |       |                           |                            |
| Property, plant and equipment                                           | 7     | 821,296,113               | 844,121,015                |
| Long term deposits                                                      |       | 816,862                   | 816,862                    |
| CURRENT ASSETS                                                          |       |                           |                            |
| Stores and spares                                                       | Г     | 12,512,565                | 12,512,565                 |
| Stock-in-trade                                                          |       | · · ·                     | 7,704,790                  |
| Trade debts - considered good                                           |       | 1,224,070                 | 18,798,268                 |
| Advances - considered good                                              |       | -                         | 375,789                    |
| Short term deposits and sales tax receivables                           |       | 8,955,592                 | 8,955,592                  |
| Income tax refunds and advances                                         |       | 11,511,519                | 12,151,430                 |
| Cash and bank balances                                                  | 8     | 1,291,561                 | 3,698,711                  |
|                                                                         | _     | 35,495,307                | 64,197,145                 |
|                                                                         | -     | 857,608,282               | 909,135,022                |
|                                                                         | =     | ·                         |                            |

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

Ishtiaq Ahmed CEO & Director

Muhammad Irfan Ali Chief Financial Officer Syed Maqbool Ali Chairman Board of Directors

(Un-Audited)

(Audited)

|                                               | _     | Nine Months  | Ended        | Quarter Ended |              |  |
|-----------------------------------------------|-------|--------------|--------------|---------------|--------------|--|
|                                               | -     | July-Mar,    | July-Mar,    | Jan-Mar,      | Jan-Mar,     |  |
|                                               |       | 2023         | 2022         | 2023          | 2022         |  |
| I                                             | Notes | (Rupee       | s)           | (Rupe         | es)          |  |
| Sales - Net                                   |       | 3,866,660    | 6,006,000    |               | 6,006,000    |  |
| Cost of sales                                 |       | (37,201,713) | (38,830,479) | (10,646,382)  | (14,399,014) |  |
| Gross (Loss)                                  |       | (33,335,053) | (32,824,479) | (10,646,382)  | (8,393,014)  |  |
| Operating expenses                            | _     |              |              |               |              |  |
| Administrative and general expenses           |       | (7,435,979)  | (4,576,196)  | (2,301,857)   | (1,424,315)  |  |
| Reversal of provision against doubtful debts  |       | 9,250,000    | 14,936,500   |               | -            |  |
|                                               |       | 1,814,021    | 10,360,304   | (2,301,857)   | (1,424,315)  |  |
| Operating (loss)                              |       | (31,521,032) | (22,464,175) | (12,948,239)  | (9,817,329)  |  |
| Finance cost                                  | _     | (18,973,280) | (13,935,986) | (6,088,005)   | (5,411,034)  |  |
| (Loss) before taxation                        |       | (50,494,312) | (36,400,161) | (19,036,244)  | (15,228,363) |  |
| Taxation                                      |       |              |              |               |              |  |
| - Current                                     |       | (48,333)     | (75,075)     |               | (75,075)     |  |
| - Deferred                                    |       | 2,072,479    | 5,565,818    | 690,826       | 1,855,273    |  |
|                                               | _     | 2,024,146    | 5,490,743    | 690,826       | 1,780,198    |  |
| (Loss) after taxation                         | -     | (48,470,166) | (30,909,418) | (18,345,418)  | (13,448,165) |  |
| (Loss) per share - basic and diluted (rupees) | 10    | (4.19)       | (2.67)       | (1.59)        | (1.16)       |  |

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

Ishtiaq Ahmed CEO & Director

Muhammad Irfan Ali Chief Financial Officer

|                                                                     |       | Nine Months Ended |              | Quarter Ended |              |  |
|---------------------------------------------------------------------|-------|-------------------|--------------|---------------|--------------|--|
|                                                                     | -     | July-Mar,         | July-Mar,    | Jan-Mar,      | Jan-Mar,     |  |
|                                                                     |       | 2023              | 2022         | 2023          | 2022         |  |
|                                                                     | Notes | (Rupe             | ees)         | (Rup          | ees)         |  |
| (Loss) for the period                                               |       | (48,470,166)      | (30,909,418) | (18,345,418)  | (13,448,165) |  |
| Items that will not be subsequently reclassified to profit or loss: |       |                   |              |               |              |  |
| Other comprehensive income:                                         | _     |                   |              |               |              |  |
| Revaluation during the period                                       |       | -                 | -            | -             | -            |  |
| Related deferred tax                                                | Ĺ     | -                 | -            | -             | -            |  |
| Remeasurement of defined benefit liability                          |       | -                 |              |               |              |  |
|                                                                     | -     |                   |              |               |              |  |
|                                                                     |       |                   |              |               |              |  |
| Total comprehensive (loss) for the period                           | -     | (48,470,166)      | (30,909,418) | (18,345,418)  | (13,448,165) |  |

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

Ishtiaq Ahmed

**CEO & Director** 

Muhammad Irfan Ali

|                                                          | July-Mar,<br>2023     | July-Mar,<br>2022 |
|----------------------------------------------------------|-----------------------|-------------------|
| Notes                                                    | (Rupe                 | es)               |
| CASH FLOW FROM OPERATING ACTIVITIES                      | (E0 404 34 <b>6</b> ) | (26.400.161)      |
| (Loss) before taxation                                   | (50,494,312)          | (36,400,161)      |
| Adjustment for non-cash and other items:                 |                       |                   |
| Depreciation                                             | 22,909,920            | 31,235,499        |
| (Reversal) of provision against doubtful debts           | (9,250,000)           | (14,936,500)      |
| Advances - written off                                   | 375,789               | (11,250,500)      |
| Finance cost                                             | 18,973,280            | 13,935,986        |
| Thiance cost                                             | 33,008,989            | 30,234,985        |
|                                                          | (17,485,323)          | (6,165,176)       |
| Working Capital Changes                                  | (17,100,020)          | (0,103,170)       |
| (Increase) / decrease in current assets                  |                       |                   |
| Stock-in-trade                                           | 7,704,790             | 2,814,502         |
| Trade debts                                              | 26,824,198            | 23,640,433        |
| Advances - Considered good                               | -                     | 1,989,255         |
| Other Receivables - Unsecured, Considered good           | 639,911               | 5,000,000         |
| Increase/(decrease) in current liabilities               |                       |                   |
| Trade creditors, and other payables                      | (45,698,755)          | (1,316,183)       |
| Short term borrowings                                    | 61,500,016            | (20,480,003)      |
|                                                          | 50,970,160            | 11,648,004        |
| Payments for :                                           |                       |                   |
| Taxes - net of refund                                    | (48,333)              | (28,158)          |
| Gratuity                                                 | (35,621,438)          | (74,400)          |
|                                                          | (35,669,771)          | (102,558)         |
| Net cash inflow / (outflow) from operating activities    | (2,184,934)           | 5,380,270         |
| CASH FLOW FROM INVESTING ACTIVITIES                      |                       |                   |
| Fixed capital Expenditure                                | (85,018)              | _                 |
| Net cash inflow / (outflow) from investing activities    | (85,018)              |                   |
| The cush mile was (outlier) from massing uctivities      | (00,010)              |                   |
| CASH FLOW FROM FINANCING ACTIVITIES                      |                       |                   |
| Finance cost paid                                        | (137,198)             | (199,448)         |
| Net cash inflow / (outflow) from financing activities    | (137,198)             | (199,448)         |
| Net (decrease) / increase in cash and cash equivalents   | (2,407,150)           | 5,180,822         |
| Cash and cash equivalents at the beginning of the period | 3,698,711             | 3,851,727         |
| Cash and cash equivalents at the end of the period 8     | 1,291,561             | 9,032,549         |
|                                                          | , ,                   | , ,               |

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

Ishtiaq Ahmed CEO & Director

Muhammad Irfan Ali Chief Financial Officer

# DEWAN MUSHTAQ TEXTILE MILLS LIMITED CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

|                                            |                                           | Revenue Reserves   |                       | Capital Reserves                                            |              |
|--------------------------------------------|-------------------------------------------|--------------------|-----------------------|-------------------------------------------------------------|--------------|
|                                            | Issued, subscribed<br>and paid-up capital | General<br>Reserve | Accumulated<br>Losses | Revaluation<br>Surplus on<br>property, plant &<br>equipment | Total        |
|                                            |                                           |                    | (Rupees)              |                                                             |              |
| Balance as at 1st July 2021                | 115,610,280                               | 45,000,000         | (617,419,551)         | 568,249,438                                                 | 111,440,167  |
| Total comprehensive (loss) for the period  |                                           |                    |                       |                                                             | _            |
| (Loss) for the period                      | -                                         | -                  | (30,909,418)          | -                                                           | (30,909,418) |
| Other comprehensive income for the period  | -                                         | -                  | -                     | -                                                           | -            |
|                                            | -                                         | -                  | (30,909,418)          | -                                                           | (30,909,418) |
| Transfer to accumulated loss in respect of |                                           |                    |                       |                                                             |              |
| incremental depreciation - net of tax      |                                           | -                  | 13,626,659            | (13,626,659)                                                | _            |
| Balance as at March 31, 2022               | 115,610,280                               | 45,000,000         | (634,702,310)         | 554,622,779                                                 | 80,530,749   |
| Balance as at July 01, 2022                | 115,610,280                               | 45,000,000         | (668,102,753)         | 781,914,418                                                 | 274,421,945  |
| Total comprehensive (loss) for the period  |                                           |                    |                       |                                                             |              |
| (Loss) for the period                      | -                                         | -                  | (48,470,166)          | -                                                           | (48,470,166) |
| Other comprehensive income for the period  | -                                         | -                  | -                     | -                                                           | -            |
|                                            | -                                         | -                  | (48,470,166)          | -                                                           | (48,470,166) |
| Transfer to accumulated loss in respect of |                                           |                    |                       |                                                             |              |
| incremental depreciation - net of tax      |                                           | -                  | 5,074,002             | (5,074,002)                                                 | _            |
| Balance as at March 31, 2023               | 115,610,280                               | 45,000,000         | (711,498,917)         | 776,840,416                                                 | 225,951,779  |

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

Ishtiaq Ahmed CEO & Director

Muhammad Irfan Ali Chief Financial Officer

# DEWAN MUSHTAQ TEXTILE MILLS LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDEDMARCH 31, 2023

#### 1. CORPORATE INFORMATION

Dewan Mushtaq Textile Mills Limited (the Company) was incorporated in Pakistan, as a public limited company on November 04, 1970, under the Companies Act, 1913 (Now the Companies Act, 2017) and its shares are listed on Pakistan Stock Exchange Limited. The principal activity of the Company is trading, manufacturing and sale of yarn. The Operations of the the company are suspended since July 2016.

#### The geographical Location and address of the company's business units, including mill/plant are 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 A-30, S.I.T.E., Hyderabad, Sindh, Pakistan.

#### 2 GOING CONCERN ASSUMPTION

These condensed interim financial statements of the company for the nine months ended 31, March 2023 reflect that company has sustained a net loss after taxation of Rs.48.470 million (June 2022: Rs.66.303 million) and as of that date company has negative reserves of Rs. 666.499 million. (June 2022: Rs. 623.103 million). Further the company's short term borrowing facilities having limit to the extent of Rs.100 million have expired and not been renewed. Company defaulted in repayment of its restructured liabilities due to liquidity crunch and adverse factors being faced by the textile industry in the country. Due to the aforementioned scenario, the Company, for the time being, has also suspended its manufacturing & other operations since July 2016. Accordingly, the entire restructured liabilities along with markup eligible for waiver 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 run the operations smoothly with optimum utilization of production capacity. As the conditions mentioned in the foregoing paragraph are temporary and would reverse therefore the preparation of these condensed interim financial statements 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 2023 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 2022.

#### 4 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

- **4.1** The accounting policies and methods of computation adopted in the preparation of these condensed interim financial information are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended 30 June 2022.
- 4.2 Change in accounting standards, interpretations, and amendments to published accounting and reporting standards
  - 4.2.1 Amendments to published accounting and reporting standards that became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

#### 4.2.2 Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after 1 July 2023. However, these amendments 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 2022.

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 2022.

#### 6 CONTINGENCIES AND COMMITMENTS

There are no significant change in the status of contingencies and commitments as reported in note 13 to the annual audited financial statements of the Company for the year ended 30 June 2022.

|   |           |                                       |     | July-Mar,<br>2023 | June'30<br>2022 |
|---|-----------|---------------------------------------|-----|-------------------|-----------------|
|   |           |                                       |     | (Ru               | pees )          |
| 7 | PROPEI    | RTY, PLANT & EQUIPMENT'S              |     |                   |                 |
|   | Operating | g fixed assets                        | 7.1 | 821,296,113       | 844,121,015     |
|   |           |                                       |     | 821,296,113       | 844,121,015     |
|   | 7.1       | Operating fixed assets                |     |                   |                 |
|   |           | Opening balance                       |     | 844,121,015       | 697,024,364     |
|   |           | Additions during the period / year    |     | 85,018            | 186,974,546     |
|   |           | Depreciation during the period / year |     | (22,909,920)      | (39,877,895)    |
|   |           | Closing balance                       |     | 821,296,113       | 844,121,015     |
|   |           |                                       |     | (Un-Audited)      | (Un-Audited)    |
|   |           |                                       |     | July-Mar,         | July-Mar,       |
|   |           |                                       |     | 2023              | 2022            |
| 8 | CASH A    | ND CASH EQUIVALENTS                   |     | (Ru               | pees )          |
|   |           | Cash and Bank Balances                |     | 1,291,561         | 9,032,549       |
|   |           |                                       |     | 1,291,561         | 9,032,549       |

#### 9 RELATED PARTY TRANSACTIONS

Related parties include associated group companies, directors, executives, key management personnel and staff retirement funds. Material transactions and balances with related parties incurred during the period consist of following heads:

| 9.1 | Staff Provident fund    |            |         |
|-----|-------------------------|------------|---------|
|     | Staff provident fund    | 195,000    | 236,000 |
| 9.2 | Sponsors Loan           |            |         |
|     | Short term sponsor loan | 72,500,000 | -       |
|     |                         | 72,695,000 | 236,000 |
|     |                         |            |         |

#### 10 (LOSS) PER SHARE - BASIC AND DILUTED

| (Loss) after taxation                      | Rupees | (48,470,166) | (30,909,418) |
|--------------------------------------------|--------|--------------|--------------|
| Weighted average number of ordinary shares | Nos    | 11,561,028   | 11,561,028   |
| (Loss) per share - basic and diluted       | Rupees | (4.19)       | (2.67)       |

#### 11 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 period

#### 12 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 26, 2023 by the Board of Directors of the Company.

#### 13 GENERAL

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

Ishtiaq Ahmed CEO & Director

Muhammad Irfan Ali Chief Financial Officer

## ڈائز یکٹرزرپورٹ

# شروع كرنا ہوں اللہ تعالى كمام سے جوبر امہر بإن اور نہايت رحم والا ہے اگرتم شكرا داكر و گے تو ميں تم پر (نعمتوں ميں )ضروراضا فدكروں گا (القرآن )

محتر م شيئر ہولڈرز،

السلام عليمً،

آپ کی کمپنی کے بورڈ آف ڈائر کیٹر زاختا می مالیاتی سال 31 مارچ <u>202</u>3ء کوشم ہونے والی نوما ہی مدت کیلئے پینزا کیٹ 1<u>7 20</u> ء کے سیشن 237 ور سیکیو رٹیز اینڈ ایجینج کمیشن آف پاکستان کے جاری کر دہ کوڈ آف کارپوریٹ گورنٹس کی تغییل کرتے ہوئے غیر میعادی عبوری مالیاتی حسابات پیش کرنے پر خوشی محسوس کررہے ہیں۔

## مالياتى مَائِحُ (فَيْشُرى بند):

دوران مدت پیداوار معطل ہونے کی وجہ ہے تمپنی کے خالص فروخت مبلغ 3.867 ملین روپے رھی۔ فی الحال تمپنی جولائی 2<u>01</u>6ء ہے اپنی پیدا واری سرگرمیاں معطل کر چکی ہے جو کے صنعت کودر پیش مسائل اور کا روباری سر مایہ میں کی کے باعث آپریشن جاری نہیں کیا جاسکا۔

مجموعی عبوری مالی بیانات تشویش کاا ظہار کرتے ہوئے تیار کیئے گئے ہیں کیونکہ کمپنی نے اپنے قرض دہندگان سے پنی ذمہ داریوں کی مزید تظیم نو کے لئے رابطہ کیا ہے جو کہ جاری ہے۔ انتظامیہ کو امید ہے کہ جلدہی اس طرح کی نظر نانی کو حتی شکل دے دی جائے گی جس سے کمپنی اپنے آپریشنز دوبارہ شروع کرسکے گی۔

### ستقبل كانظريه

فی الحال کا روبار مستقبل قریب میں ترقی کی بجائے پائیداری اور بقا پر توجہ دے ہے۔ ہیں۔ حکومت کی ٹیکٹا کل کیٹر اورمجموعی طور پر کا روبار کے حوالے سے
پالیسیاں دوستانہ نہیں ہیں جس سے صنعت مزید بدحالی کی طرف جا رہی ہے۔ مالیاتی لاگت اتنی زیادہ ہے کہ کوئی بھی کا روبار سود کی اس سطح پر اپنے کا م کو
پر قرار نہیں رکھ سکتا۔ تنظیمیں اپنے طور پرمختلف اقد امات کر کے بقا کی جدوجہد کر رہی ہیں لیکن صنعت صرف حکومت کے تعاون ہے ہی زندہ رہ سکتی ہے اور
آگے ہڑھ سکتی ہے۔

صنعت کی کارکردگی بنیا دی طور پر حکومتی پالیسیوں میں مستقل مزاجی اور سستی شرحوں پریٹیلیٹیر کی مسلسل فرا ہمی پر منحصر ہے۔ہم چیلنجز سے نمٹنے اور صنعت کی مسلسل فرا ہمی پر منحصر ہے۔ہم چیلنجز سے نمٹنے اور برآ مدات پر پنی مدد کے لیے حکومت کی توجہ چاہتے ہیں تا کہ مارک اپشرح میں خاطر خواہ کی کر کے ملک سے غربت اور بے روزگاری کوختم کیا جاسکے اور برآ مدات پر پنی صنعت کے لیے تو امائی کی رعایتوں کی بحالی سے ٹیکٹائل سیکٹر کو بین الاقوامی مارکیٹ میں مسابقتی بنایا جاسکے۔

### نتيج

نتیجہ کے حوالے ہے ہم اللہ تعالیٰ رحمٰن ورحیم ہے دعا کرتے ہیں وہ اپنے حبیب حضرت محمد علیہ کے طفیل اپنی رحمت، ہدایات اور فضل و کرم ہم پرای طرح قائم رکھے جو کہ ندصرف ہم پر بلکہ ہماری کمپنی اور ہمارے ملک پر بھی اپنی رحمت نا زل کرے، ہم اللہ تعالیٰ سے بیبھی دعا کرتے ہیں کہ تمام مسلم اتمہ کے ما بین سیجے اسلامی جذبہ، اخوت اور بھائی جارگی پیدا کرے۔آمین ثمہ آمین ۔

# میرار وردگاریقینا ہماری دعاؤں کوسنتاہے۔(قرآن کریم) بورڈ آف ڈائر یکٹرز کی جانب ہے

میر مقبول علی سید مقبول علی

چيئز مين ،بور ڏ آف ڏائر يکٽرز

که مسلوم اشتیات احمد حذی انگزیکیو آفسه

مورفه: 26اپريل <u>202</u>3ء