

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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 Asim Abid Ali - Chairman, Board of Directors Mr. Ghazanfar Baber Siddiqi Mr. Syed Maqbool Ali 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) Syed Asim Abid Ali (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
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 .
Factory Office	: A-30, S.I.T.E., Hyderabad, Sindh, Pakistan.
Website	: www.yousufdewan.com

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

DIRECTOR'S REPORT

**IN THE NAME OF ALLAH;
THE MOST GRACIOUS AND THE MERCIFUL
IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)**

Dear Shareholder(s),

Assalam-o-Alykum!

The Board of Directors of your Company is pleased to present unaudited condensed interim financial statements for the half year ended December 31, 2024 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.

Economic & Industrial Overview

Due to ongoing economic pressures, challenges faced by Pakistan's economy continued impacting the Pakistan industry performance. Further, the prevailing political and economic conditions in the country have made the business outlook very challenging, particularly for the textile sector, which is struggling to revive companies with old machine setups. The textile sector has major contribution of around 60 percent in country's exports and employment contribution of around 40 percent of the labor force. It also supports numerous other sectors such as cotton and retail through domestic linkages. In Pakistan, the discontinuation of regionally competitive energy pricing led to a substantial rise in production costs. Further, policy changes, high interest rates and delayed government refunds strained cash flows, all these factors are leading to an increase in the cost of doing business resultantly undermining our cost competitiveness with regional competitors by ending the profitability of Pakistan textile industry.

Operating results (Factory Shutdown):

Company's net revenue for half year remained nil 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 liquidity crunch and working capital constraints.

The auditors of the Company have expressed adverse conclusion in their review report on going concern assumption due to closure of operations, default in repayment of installments of restructured liabilities and related non-provisioning of mark-up as explained in their review report.

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 without markup, 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

The country's long-term economic stability would largely depend on resolving fundamental economic issues, political firmness, proactive & prudent monetary policy, a sound & rationalized

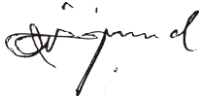
policy of the government for taxes, constant supply of utilities at affordable tariff and availability of cost-effective borrowing facilities. In this context, it is important to recognize the criticality of facilitating the export industries including textile which result in net inflow of dollars and foster economic stability.

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 &
Director



Syed Asim Abid Ali
Chairman Board of Directors

Dated: August 11, 2026

REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REVIEW REPORT
TO THE MEMBERS OF DEWAN MUSHTAQ TEXTILE MILLS LIMITED

Introduction

We have reviewed the accompanying Condensed interim Statement of financial Position of Dewan Mushtaq Textile Mills Limited ("the company") as at December 31, 2024 and the related Condensed interim statement of profit or loss, Condensed interim Statement of comprehensive income, Condensed interim Statement of cash flow, Condensed interim statement of changes in equity, and the notes to the financial statement for the six months period then ended (hereinafter referred to as the "interim financial statements"). Management is responsible for the preparation and Presentation of these Condensed interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

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

- a) The Condensed interim financial statements of the company for the Six months ended December 31, 2024 as disclosed in note 2 to the Condensed interim financial Statements reflect loss after taxation of Rs. 19,380 (December 31, 2023: Rs. 11,983) million and as of that date it has accumulated losses of Rs. 735,663 (June 30, 2024: Rs. 718,900) million and its current liabilities exceeded its current assets by Rs. 553,907 (June 30, 2024: Rs. 546,870) million without providing markups of Restructured and other liabilities and as refer in below para (b). The operations of the company were closed from July 2016 due to working capital constraints. Furthermore, the company defaulted in repayments of installments of restructured liabilities and short-term finance facilities have expired and not been renewed by banks amounting to Rs. 100.00 million, hence as per the terms of the restructuring under clause 10.2 of the compromise agreement the entire restructured debt amounting to Rs. 176,359 million along with mark up of Rs. 119,824 million (eligible for waiver outstanding as of date of restructuring) have immediately become payable therefore provision for markup should be made in these financial statements. Further some of the lenders filed suit for execution of consent decree. Accordingly, the financial institutions have not been provided bank confirmations as at reporting date. These conditions lead us to believe that the going concern assumption used in preparation of these Condensed interim financial Statements is inappropriate; consequently, the assets and liabilities should have been stated at their realizable and settlement amounts respectively.

- b) In addition to above, since the proposal, has not been accepted so far and the lenders, instead of the accepting the restructuring Proposal, the provision of markup should be made in the Condensed interim financial statements. Had the provisions for the mark up, as discussed in preceding paragraph (a), been made in these financial statements, the loss after taxation and Mark up payable would have been higher and shareholders' equity would have been lower by Rs. 206.289 (June 30, 2024: Rs. 195.58) million.

Matter of Emphasis

We draw attention to Note 1.1 to the Financial Statements, which explains that the condensed interim Financial Statements for the period ended December 31, 2024 were approved by management on August 11, 2026, later than usual. Our opinion is not modified in respect of this matter.

Adverse Conclusion

Our review indicates that, because of the significance of the matter discussed in paragraph (a) coupled with financial impact of matter discussed in paragraph (b) above, these accompanying interim financial Statements as of and for the six months period ended December 31, 2024 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial Reporting.

Other matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income and the notes forming part thereof for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed and we do not express a conclusion on them, we are required to review only the cumulative figures for the Six-month ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Mohammad Tariq.



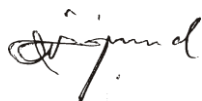
CHARTERED ACCOUNTANTS
Mohammad Tariq)

Place: Karachi
Dated: August 12, 2026
UDIN: RR202410129XtNU1vmRQ

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		(Un-Audited) Dec 31, 2024	(Audited) June 30, 2024
	Notes	----- (Rupees) -----	
<u>EQUITY AND LIABILITIES</u>			
<u>CAPITAL & RESERVES</u>			
<u>Authorized</u>			
12,000,000 (June 30, 2024 : 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 reserve		45,000,000	45,000,000
Accumulated losses		(735,662,541)	(718,900,257)
Capital reserve			
Surplus on revaluation of property, plant and equipment		766,592,024	769,209,979
		191,539,763	210,920,002
<u>NON-CURRENT LIABILITIES</u>			
<u>Deferred Liabilities</u>			
Provision for staff gratuity		6,344,076	6,344,076
Deferred taxation		19,905,935	20,975,241
		26,250,011	27,319,317
<u>CURRENT LIABILITIES</u>			
Trade and other payables		38,757,733	38,521,776
Mark-up accrued on loans		136,900,151	136,900,151
Unclaimed dividend		308,319	308,319
Short term borrowings		232,201,499	232,201,499
Over due portion long term loans		176,355,579	176,355,579
		584,523,281	584,287,324
<u>CONTINGENCIES AND COMMITMENTS</u>			
	6	-	-
		802,313,055	822,526,643
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipments	7	771,657,041	785,069,599
Long term deposits		40,088	40,088
<u>CURRENT ASSETS</u>			
Stores and spares		-	1,251,256
Trade debts - considered good		12,640,194	12,640,194
Short term deposits and sales tax receivables		2,985,197	5,373,355
Income tax recoverable - net		11,511,519	11,511,519
Cash and bank balances	9	3,479,016	6,640,632
		30,615,926	37,416,956
		802,313,055	822,526,643

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer

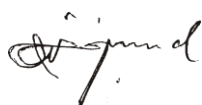


Syed Asim Abid Ali
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended		Quarter Ended	
	Jul-Dec, 2024	Jul-Dec, 2023	Oct-Dec, 2024	Oct-Dec, 2023
Notes	(Rupees)		(Rupees)	
Sales - Net	-	--	-	--
Cost of sales	(14,489,507)	(15,479,984)	(6,845,581)	(7,556,379)
Gross (loss)	(14,489,507)	(15,479,984)	(6,845,581)	(7,556,379)
Operating expenses				
Administrative and general expenses	(5,960,006)	(4,493,536)	(4,752,646)	(3,002,580)
Operating (loss)	(20,449,513)	(19,973,520)	(11,598,227)	(10,558,959)
Finance cost	8 (32)	(3,584)	-	--
Other income	-	6,781,160	-	1,155,660
	(32)	6,777,576	-	1,155,660
(Loss) before income tax & levies	(20,449,545)	(13,195,944)	(11,598,227)	(9,403,299)
Levies	-	-	-	-
(Loss) before prior tax	(20,449,545)	(13,195,944)	(11,598,227)	(9,403,299)
Taxation- net	1,069,306	1,212,915	534,653	606,457
(Loss) after taxation	(19,380,239)	(11,983,029)	(11,063,574)	(8,796,842)
(Loss) per share - basic and diluted (rupees)	10 (1.68)	(1.04)	(0.96)	(0.76)

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



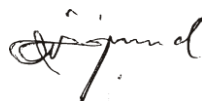
Syed Asim Abid Ali
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended		Quarter Ended	
	July-Dec, 2024	July-Dec, 2023	Oct-Dec, 2024	Oct-Dec, 2023
	Notes ----- (Rupees) -----		----- (Rupees) -----	
(Loss) for the period	(19,380,239)	(11,983,029)	(11,063,574)	(8,796,842)
Other comprehensive income				
Items that will not be subsequently reclassified to profit or loss :	-	-	-	-

Total comprehensive (loss) for the period	<u>(19,380,239)</u>	<u>(11,983,029)</u>	<u>(11,063,574)</u>	<u>(8,796,842)</u>
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The annexed notes form an integral part of these condensed interim financial statements.



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer

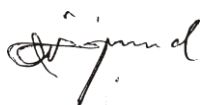


Syed Asim Abid Ali
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Notes	July-Dec, 2024	July-Dec, 2023
		----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) before taxation		(20,449,545)	(13,195,944)
Adjustment for non-cash and other items:			
Depreciation		13,412,558	14,282,026
Provision for slow moving stores and spares		1,251,256	834,171
Provision for short term deposit and other receivables		2,388,158	1,194,079
(Reversal) of provision for doubtful debts		-	(6,781,160)
Bank Charges		32	3,584
		<u>17,052,004</u>	<u>9,532,700</u>
		(3,397,541)	(3,663,244)
Working Capital Changes			
<i>(Increase) / decrease in current assets</i>			
Trade debts		-	8,149,235
<i>Increase/(decrease) in current liabilities</i>			
Trade creditors, and other payables		235,957	(4,264,449)
		<u>235,957</u>	<u>3,884,786</u>
Payments for :			
Gratuity		-	(280,000)
Net cash inflow / (outflow) from operating activities		<u>(3,161,584)</u>	<u>(58,458)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net cash inflow / (outflow) from investing activities		<u>-</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Bank charges		(32)	(3,584)
Net cash inflow / (outflow) from financing activities		<u>(32)</u>	<u>(3,584)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(3,161,616)</u>	<u>(62,042)</u>
Cash and cash equivalents at the beginning of the period		<u>6,640,632</u>	<u>3,546,331</u>
Cash and cash equivalents at the end of the period	9	<u><u>3,479,016</u></u>	<u><u>3,484,288</u></u>

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer

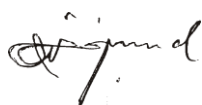


Syed Asim Abid Ali
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Revenue reserves		Capital reserves	Total Equity
		General reserve	Accumulated losses	Surplus on revaluation of property, plant & equipment	
----- (Rupees) -----					
Balance as at 1st July 2023	115,610,280	45,000,000	(697,147,797)	775,149,083	238,611,566
Total comprehensive (loss) for the period					-
(Loss) for the period	-	-	(11,983,029)	-	(11,983,029)
Other comprehensive income	-	-	-	-	-
	-	-	(11,983,029)	-	(11,983,029)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	2,969,552	(2,969,552)	-
Balance as at December 31, 2023	115,610,280	45,000,000	(706,161,274)	772,179,531	226,628,537
Balance as at July 01, 2024	115,610,280	45,000,000	(718,900,257)	769,209,979	210,920,002
Total comprehensive (loss) for the period					
(Loss) for the period	-	-	(19,380,239)	-	(19,380,239)
Other comprehensive income	-	-	-	-	-
	-	-	(19,380,239)	-	(19,380,239)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	2,617,955	(2,617,955)	-
Balance as at December 31, 2024	115,610,280	45,000,000	(735,662,541)	766,592,024	191,539,763

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



Syed Asim Abid Ali
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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.

- 1.1** The preparation and presentation of these condensed interim financial statements has suffered delay due to the time taken for resolving the issues faced by the Management in respect of retrieving accounting data from the old and fire-stricken IT servers. However, the said data has been duly verified and reconciled before preparation of these condensed interim financial statements.

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 period ended December 31, 2024 reflect that company has sustained a net loss after taxation of Rs.19.380 million (December 31 2023: Rs.11.983 million) and as of that date company has negative reserves of Rs. 690.663 (June 2024: 673.900 million) have resulted in equity of Rs. 191.540 (June 2024: 210.920) million which have eroded its equity. 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 working Capital Constraints as a result the Company, for the time being, has suspended its manufacturing operations since July 2016. Accordingly, as per the terms of the agreement / Consent decree 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 period ended 31 December, 2024 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 2024.
- 3.3** The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 December 2024 and 31 December 2023 and the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the half year ended 31 December 2024.

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 2024.

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 2024. 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 condensed 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 2024.

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 2024.

6 CONTINGENCIES AND COMMITMENTS

There are no significant change in the status of contingencies and commitments sine the last audited financial statements of the Company for the year ended 30 June 2024.

		(Un-Audited) Jul-Dec, 2024	(Audited) June'30 2024
		(Rupees)	
7	PROPERTY, PLANT & EQUIPMENT'S		
	Operating fixed assets	7.1	
		771,657,041	785,069,599
		<u>771,657,041</u>	<u>785,069,599</u>
7.1	Operating fixed assets		
	Opening balance - WDV	785,069,599	813,659,473
	Additions during the period / year	--	(32,141)
	Depreciation during the period / year	(13,412,558)	(28,557,733)
	Closing balance	<u>771,657,041</u>	<u>785,069,599</u>

8 FINANCE COST

The company has not provided the markup on long term and short term borrowings for the period ended December 31, 2024 amounting to Rs. 10.705 on (Up to June 30, 2024: Rs.195.58) in respect of borrowings of certain banks who have not yet accepted the restructuring proposal. The Management of the company is quite hopeful that theses banks will also accept restricting proposal in near future. Had the provision been made the loss for the period would have been higher by Rs. 10.705 million and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs.206.289 million. The said non provisioning is departure from the requirement of IAS 23- 'Borrowing Costs'.

		(Un-Audited) Jul-Dec, 2024	(Un-Audited) Jul-Dec, 2023
		(Rupees)	
9	CASH AND BANK BALANCES		
	Cash in hand	42,390	41,680
	Cash at bank - Current accounts	3,436,626	3,442,608
		<u>3,479,016</u>	<u>3,484,288</u>

		(Un-Audited) Jul-Dec, 2024	(Un-Audited) Jul-Dec, 2023
		(Rupees)	
10 (LOSS) PER SHARE - BASIC AND DILUTED			
(Loss) after taxation	Rupees	<u>(19,380,239)</u>	<u>(11,983,029)</u>
Weighted average number of ordinary shares	Nos	<u>11,561,028</u>	<u>11,561,028</u>
(Loss) per share - basic and diluted	Rupees	<u>(1.68)</u>	<u>(1.04)</u>

11 RELATED PARTY TRANSACTIONS

Staff Provident fund	-	156,000
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12 CORRESPONDING FIGURES

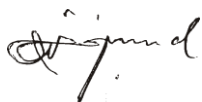
In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", balance sheet has been compared with the balances of annual financial statements, whereas profit and loss account, statement of comprehensive income, cash flow statement and statement of changes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

13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 11th August, 2026 by the Board of Directors of the Company.

14 GENERAL

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



Syed Asim Abid Ali
Chairman Board of Directors

ڈائریکٹر 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)

محترم شیئر ہولڈرز،
السلام علیکم،

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024ء کو ختم ہونے والی ششماہی کے لئے 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 میعاد عبوری مالیاتی حسابات پیش کرنے پر خوشی محسوس کر رہے ہیں۔

معیشت اور صنعت کا پس منظر:

پاکستان کی معیشت کو درپیش جاری اقتصادی دباؤ کے باعث پاکستان کی صنعتی کارکردگی پر منفی اثرات مرتب ہوتے رہے۔ مزید برآں، ملک میں موجودہ سیاسی اور اقتصادی حالات نے کاروباری منظر نامے کو بہت مشکل بنا دیا ہے، خصوصاً ٹیکسٹائل کے شعبے کے لیے، جو پرانے مشینی اسٹرکچر والی کمپنیوں کی بحالی میں مشکلات کا سامنا کر رہا ہے۔ ملک کی برآمدات میں ٹیکسٹائل سیکٹر تقریباً 60 فیصد اور محنت کش طبقے میں روزگار کی فراہمی میں تقریباً 40 فیصد حصہ رکھتا ہے۔ یہ شعبہ ملکی سطح پر کپاس اور ریٹیل سمیت متعدد دیگر صنعتوں کی بھی معاونت کرتا ہے۔ پاکستان میں خطے کے مطابق مسابقتی توانائی قیمتوں کے خاتمے سے پیداواری لاگت میں نمایاں اضافہ ہوا۔ مزید برآں، پالیسی میں تبدیلیوں، بلند شرح سود اور حکومت کی جانب سے ریفرنڈم میں تاخیر نے کیش فلو کو متاثر کیا۔ ان تمام عوامل کے نتیجے میں کاروباری لاگت میں اضافہ ہو رہا ہے، جس سے پاکستان کی ٹیکسٹائل صنعت کی منافع بخشی ختم ہو رہی ہے اور یہ شعبہ خطے کے حریف ممالک کے مقابلے میں اپنی لاگت کے لحاظ سے مسابقت کھو رہا ہے۔

مالیاتی نتائج (فیکٹری بند):

دوران مدت پیداوار معطل ہونے کی وجہ سے کمپنی کے خالص فروخت صفر رہی۔ فی الحال کمپنی جولائی 2016ء سے اپنی پیداواری سرگرمیاں معطل کر چکی ہے جو کہ صنعت کو درپیش مسائل اور کاروباری سرمایہ میں کمی کے باعث آپریشن جاری نہیں کیا جاسکا۔

کمپنی کے آڈیٹرز نے آپریشن کی بندش، قرضہ جات کی قسطوں کی ادائیگی اور مارک اپ سے متعلق غیر عدم فراہمی جو کہ ان کی جائزہ رپورٹ میں بیان کیا گیا ہے، کے باعث مستقبل کی تشویش سے متعلق اپنی جائزہ رپورٹ میں منفی نتیجہ کا اظہار کیا ہے۔ مجموعی عبوری مالی بیانات تشویش کا اظہار کرتے ہوئے تیار کیئے گئے ہیں کیونکہ کمپنی نے اپنے قرض دہندگان سے اپنی ذمہ داریوں کی بلا سود مزید تنظیم نو کے لئے 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 جس سے کمپنی اپنے آپریشنز دوبارہ شروع کر سکے گی۔

مستقبل کا نظریہ:

ملک کی طویل المدتی اقتصادی استحکام کا دارومدار بنیادی معاشی مسائل کے حل، سیاسی استحکام، متحرک اور دانشمندانہ مالیاتی پالیسی، حکومت کی متوازن اور منطقی ٹیکس پالیسی، مناسب ٹیرف پر مسلسل ٹیلیٹیور کی فراہمی اور کم لاگت قرضہ جات کی دستیابی پر ہوگا۔ اس تناظر میں، برآمدی صنعتوں، بالخصوص ٹیکسٹائل

سیکٹر، کو سہولت فراہم کرنے کی اہمیت کو تسلیم کرنا نہایت ضروری ہے، کیونکہ یہ صنعت ڈالر کی خالص آمدنی بڑھانے اور معاشی استحکام کو فروغ دینے میں کلیدی کردار ادا کرتی ہے۔

اکیہا 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 ثناء آمین۔

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

بورڈ آف ڈائریکٹرز کی جانب سے

سید عاصم عابد علی

سید عاصم عابد علی
چیئر مین بورڈ آف ڈائریکٹرز

اشتیاق احمد

اشتیاق احمد

چیف ایگزیکٹو آفیسر

کراچی؛

مورخہ: 11 اگست 2026ء