

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

QUARTERLY REPORT
SEPTEMBER 30, 2022

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
Factory Office	: A-30, S.I.T.E., Hyderabad, Sindh, Pakistan.
Website	: www.yousufdewan.com

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 first quarter ended September 30, 2022 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.

Industrial background

Currently textile industry is also facing challenges those include global recession, higher cost of production, increase in energy costs, raw material availability, costlier labor, higher inflation, and continued rupee devaluation etc. Moreover, the pending approvals by State Bank of Pakistan (SBP) for a large number of critical imports including machinery and raw materials are creating hurdles in the operations of the textile industry.

Operating results (Factory Shutdown):

Company's net sales (stock) during the current quarter remained Rs.3.867 million as compared to nil 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.

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

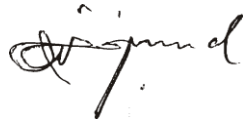
Global economic recession along with destroyed domestic cotton crops due to floods will remain a key challenge faced by textiles. Besides this, delay in the opening of LCs will further cause the firms and national economy to suffer badly. The raw material availability at competitive prices, currency stability and most importantly the ability to keep up the export orders' momentum will primarily determine the times ahead. Some further initiatives from the government are also expected for sustainable textile industry, especially smooth supply of Power at affordable tariff, continuation of long-term concessionary financing facility for boosting investments in new capacity expansion and up-gradation of technology. The government is expected to encourage the textile sector by inducing enhanced production, import substitution, duty cuts, tax incentives and early release of refunds etc.

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 Maqbool Ali
Chairman, Board of Directors

Dated: October 24, 2022

دیوان مشتاق ٹیکسٹائل لمیٹڈ ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،
السلام علیکم،

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز اختتامہ سے ماہی 30 ستمبر 2022ء کیلئے پینیز 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۔

صنعت کا پس منظر:

فی الحال ٹیکسٹائل انڈسٹری کو بھی چیلنجز کا سامنا ہے جن میں عالمی کساد بازاری، زیادہ پیداواری لاگت، توانائی کی لاگت میں اضافہ، کپاس کی فصل میں کمی، درآمد شدہ کپاس پر بڑھتا ہوا انحصار، مہنگی مزدوری، زیادہ مہنگائی، اور روپے کی قدر میں مسلسل کمی وغیرہ شامل ہیں۔ مزید برآں، سٹیٹ بینک آف پاکستان (SBP) کی جانب سے بڑی تعداد میں اہم درآمدات بشمول مشینری اور خام مال کی زیر التوا منظوری ٹیکسٹائل انڈسٹری کے آپریشنز میں رکاوٹیں پیدا کر رہی ہے۔

مالیاتی نتائج اور کارکردگی: (پیداوار معطل)

پیداوار معطل ہونے کی وجہ سے پہلی سہ ماہی کے دوران کمپنی کے خالص فروخت مبلغ 3.867 بلین روپے رہی اور گزشتہ سال کی پہلی سہ ماہی میں صفر رہی۔ کمپنی نے وقتی طور پر جولائی 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 کو 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:

عالمی معاشی کساد بازاری کے ساتھ ساتھ سیلاب کے باعث کپاس کی مقامی فصلوں کا تباہ ہونا ٹیکسٹائل کو درپیش ایک اہم چیلنج رہے گا۔ اس کے علاوہ LCs کھولنے میں تاخیر ہونے سے فرمز اور قومی معیشت کو مزید نقصان پہنچے گا۔ مسابقتی قیمتوں پر خام مال کی دستیابی، کرنسی کا استحکام اور سب سے اہم برآمدی آرڈرز کی رفتار کو برقرار رکھنے کی صلاحیت بنیادی طور پر آنے والے وقت کا تعین کرے گی۔ حکومت کی جانب سے مستحکم ٹیکسٹائل انڈسٹری کے لیے مزید اقدامات کی بھی توقع ہے، خاص طور پر سٹے ٹیرف پر بجلی کی مسلسل فراہمی، نئی صلاحیت میں توسیع اور ٹیکنالوجی کی اپ گریڈیشن میں سرمایہ کاری کو بڑھانے کے لیے طویل مدتی رعایتی مالیاتی سہولت کا تسلسل۔ توقع ہے کہ حکومت ٹیکسٹائل کے شعبے کی حوصلہ افزائی کرے گی تاکہ پیداوار میں اضافہ، درآمدی متبادل، ڈیوٹی میں کٹوتی، ٹیکس مراعات اور جلد از جلد رقم کی واپسی وغیرہ کو فروغ دیا جاسکے۔

اظہار تشکر 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 ثناء آمین۔

میرا پروردگار یقیناً ہماری دعاؤں کو سنتا ہے۔ (قرآن کریم)
بورڈ آف ڈائریکٹرز کی جانب سے



سید مقبول علی
چیئر مین بورڈ آف ڈائریکٹرز

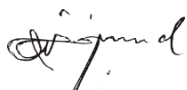
اشتیاق احمد
چیف ایگزیکٹو آفیسر
کراچی۔

مورخہ: 24 اکتوبر 2022ء

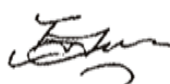
DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

		(Un-Audited) Sep 30, 2022	(Audited) June 30, 2022
	Notes	----- (Rupees) -----	
<u>EQUITY AND LIABILITIES</u>			
<u>CAPITAL & RESERVES</u>			
<u>Authorized</u>			
12,000,000 (June 30, 2022 : 12,000,000) Ordinary shares of Rs.10/- each		<u>120,000,000</u>	<u>120,000,000</u>
Issued, subscribed and paid-up capital		<u>115,610,280</u>	115,610,280
Revenue reserves		<u>(642,927,037)</u>	(623,102,753)
Revaluation surplus on property, plant and equipment (capital reserve)		<u>780,223,084</u>	781,914,418
		<u>252,906,327</u>	274,421,945
<u>NON-CURRENT LIABILITIES</u>			
<u>Deferred Liabilities</u>			
Provision for staff gratuity		<u>42,245,514</u>	42,245,514
Deferred taxation		<u>25,473,551</u>	26,164,378
		<u>67,719,065</u>	68,409,892
<u>CURRENT LIABILITIES</u>			
Trade and other payables		<u>81,943,356</u>	82,037,653
Mark-up accrued on loans		<u>143,424,933</u>	136,900,151
Unclaimed dividend		<u>308,319</u>	308,319
Over due portion long term loans		<u>176,355,579</u>	176,355,579
Short term borrowings		<u>160,163,859</u>	170,701,483
		<u>562,196,046</u>	566,303,185
CONTINGENCIES AND COMMITMENTS	6	<u>-</u>	<u>-</u>
		<u>882,821,438</u>	<u>909,135,022</u>
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment	7	<u>836,484,374</u>	844,121,015
Long term deposits		<u>816,862</u>	816,862
<u>CURRENT ASSETS</u>			
Stores and spares		<u>12,512,565</u>	12,512,565
Stock-in-trade		<u>-</u>	7,704,790
Trade debts - considered good		<u>8,506,089</u>	18,798,268
Advances - considered good		<u>375,789</u>	375,789
Short term deposits and sales tax receivables		<u>8,955,592</u>	8,955,592
Income tax refunds and advances		<u>11,516,043</u>	12,151,430
Cash and bank balances	8	<u>3,654,124</u>	3,698,711
		<u>45,520,202</u>	64,197,145
		<u>882,821,438</u>	<u>909,135,022</u>

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer

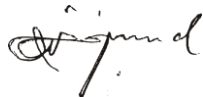


Syed Maqbool Ali
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

	Notes	July-Sept, 2022	July-Sept, 2021
		----- (Rupees) -----	
Sales - Net		3,866,660	-
Cost of sales		<u>(16,924,705)</u>	(11,928,604)
Gross loss		(13,058,045)	(11,928,604)
Operating expenses			
Administrative and general expenses		<u>(2,437,319)</u>	(1,595,425)
Operating loss		(15,495,364)	(13,524,029)
Finance cost		<u>(6,662,748)</u>	(4,236,567)
Loss before taxation		(22,158,112)	(17,760,596)
Taxation			
- Current		(48,333)	-
- Deferred		690,827	1,855,273
		<u>642,494</u>	1,855,273
Loss after taxation		<u>(21,515,618)</u>	(15,905,323)
Loss per share - basic and diluted	10	<u>(1.86)</u>	<u>(1.38)</u>

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer

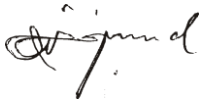


Syed Maqbool Ali
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

	July-Sept, 2022	July-Sept, 2021
	Notes ----- (Rupees) -----	
Loss for the period	(21,515,618)	(15,905,323)
Other comprehensive income:		
Effect of change tax rates on balance of revaluation on property, plant and equipment	-	-
Total comprehensive loss for the period	<u>(21,515,618)</u>	<u>(15,905,323)</u>

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer

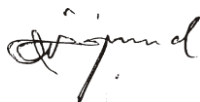


Syed Maqbool Ali
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

	Notes	July-Sept, 2022 ----- (Rupees) -----	July-Sept, 2021 -----
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(22,158,112)	(17,760,596)
Adjustment for non-cash and other items:			
Depreciation		7,636,641	10,411,835
Advance of income tax written off		635,387	-
Finance cost		6,662,748	4,236,567
		14,934,776	14,648,402
		(7,223,336)	(3,112,194)
Working Capital Changes			
<i>(Increase) / decrease in current assets</i>			
Stock-in-trade		7,704,790	-
Trade debts		10,292,179	5,566,085
<i>Increase/(decrease) in current liabilities</i>			
Trade creditors, and other payables		(94,297)	(2,814,367)
Short term borrowings		(10,537,624)	-
		7,365,048	2,751,718
Payments for :			
Taxes		(48,333)	(137)
Gratuity		-	(74,400)
		(48,333)	(74,537)
<i>Net cash inflow / (outflow) from operating activities</i>		93,379	(435,013)
CASH FLOW FROM INVESTING ACTIVITIES			
Long term deposits		-	-
Net cash inflow / (outflow) from investing activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost paid		(137,966)	(60,567)
Net cash inflow / (outflow) from financing activities		(137,966)	(60,567)
Net (decrease) / increase in cash and cash equivalents		(44,587)	(495,580)
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	3,654,124	3,356,147

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

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

	Revenue Reserves		Capital Reserves	Total	
	General Reserve	Accumulated Losses	Revaluation Surplus on property, plant & equipment		
	----- (Rupees) -----				
Balance as at 1st July 2021	115,610,280	45,000,000	(617,419,551)	568,249,438	111,440,167
Total comprehensive income/(loss) for the period					-
Loss for the period	-	-	(15,905,323)	-	(15,905,323)
Other comprehensive income for the period	-	-	-	-	-
	-	-	(15,905,323)	-	(15,905,323)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	4,542,220	(4,542,220)	-
Balance as at September 30, 2021	115,610,280	45,000,000	(628,782,654)	563,707,218	95,534,844
Balance as at July 01, 2022	115,610,280	45,000,000	(668,102,753)	781,914,418	274,421,945
Total comprehensive income/(loss) for the period					-
Loss for the period	-	-	(21,515,618)	-	(21,515,618)
Other comprehensive income for the period	-	-	-	-	-
	-	-	(21,515,618)	-	(21,515,618)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	1,691,334	(1,691,334)	-
Balance as at September 30, 2022	115,610,280	45,000,000	(687,927,037)	780,223,084	252,906,327

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

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

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 period ended Septembe 30r 2022 reflect that company has sustained a net loss after taxation of Rs.21.516 million (2022: Rs.66.303 million) and as of that date company has negative reserves of Rs. 642.927 million have resulted in equity of Rs.252.906 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 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 2022.

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 2022.
- 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, 2022 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 Judgments 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, 2022.

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, 2022.

6 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, 2022

		(Un-Audited) Sep 30, 2022	(Audited) June'30 2022
(Rupees)			
7 PROPERTY, PLANT & EQUIPMENT'S			
Operating fixed assets	7.1	<u>836,484,374</u>	<u>844,121,015</u>
		<u>836,484,374</u>	<u>844,121,015</u>
7.1 Operating fixed assets			
Opening balance		844,121,015	697,024,364
Additions during the period / year		--	186,974,546
Depreciation during the period / year		<u>(7,636,641)</u>	<u>(39,877,895)</u>
Closing balance		<u>836,484,374</u>	<u>844,121,015</u>

		(Un-Audited) July-Sept, 2022	(Un-Audited) July-Sept, 2021
(Rupees)			
8 CASH AND CASH EQUIVALENTS			
Cash and Bank Balances		<u>3,654,124</u>	<u>3,356,147</u>
		<u>3,654,124</u>	<u>3,356,147</u>

9 RELATED PARTY TRANSACTIONS

During the period provident fund contribution of Rs.0.065 million (Sept 2021: Rs.0.075 million).

10 LOSS PER SHARE - BASIC AND DILUTED

Loss after taxation	Rupees	<u>(21,515,618)</u>	<u>(15,905,323)</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>(1.86)</u>	<u>(1.38)</u>

11 CORRESPONDING FIGURES

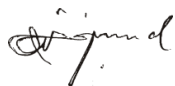
In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", balance sheet has been compared with the balances of annual financial statements, whereas profit and loss account, statement of comprehensive income, cash flow statement and statement of changes 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 October 24, 2022 by the Board of Directors of the

13 GENERAL

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



Syed Maqbool Ali
Chairman Board of Directors