

**Half Yearly Report**  
December 31, 2022



**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
Factory Office	: A-30, S.I.T.E., Hyderabad, Sindh, Pakistan.
Website	: <a href="http://www.yousufdewan.com">www.yousufdewan.com</a>

**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 half year ended December 31, 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.

**Operating results (Factory Shutdown):**

Company's net revenue (Stock Sales) during the current period remained at 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 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, 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**

There is a need for a rationalized policy of the government for taxes, smooth supply of Power at affordable tariff and making cost-effective borrowing facilities available to the textile sector. In the wake of current hyper inflationary situation government is further planning to increase energy prices and interest rates which will also be going to raise further costs badly in coming days. Due to prevailing situation in local as well as international market coupled with political scenario in Pakistan, the current financial year entails many challenges to deal with. The industry performance mainly depends on consistency in government policies and constant provision of utilities at affordable rates. This, along with restrictive issuance of LCs may further cause the firms and national economy to suffer badly and if the government decides to withdraw subsidy or increase the prices of electricity and Gas/RLNG, there would more reverse challenges to be faced by the industry.

**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



**Syed Maqbool Ali**  
Chairman – Board of Directors

Dated: February 24, 2023

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

**Introduction**

We have reviewed the accompanying Condensed interim Statement of financial Position of Dewan Mushtaq Textile Mills Limited ("the company") as at December 31, 2022 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 qualified Opinion**

- a) The Condensed interim financial statements of the company for the Six months ended December 31, 2022 as disclosed in note 2 to the Condensed interim financial Statements reflect loss after taxation of Rs. 30.125 (December 31, 2021: Rs. 17.461) million and as of that date it has accumulated losses of Rs. 694.845 (June 30, 2022: Rs. 668.103) million and its current liabilities exceeded its current assets by Rs. 553.933 (June 30, 2022: Rs. 502.106) 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 mark up 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. 119.824 (June 30, 2022: Rs. 119.824) million.

**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, 2022 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, 2022 and December 31, 2021 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, 2022.

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

Dated: February 28, 2023  
Place: Karachi  
UDIN Number: : RR202210161Uq9wuzEWX



CHARTERED ACCOUNTANTS

(Mohammad Ghalib)

**DEWAN MUSHTAQ TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2022**

	(Un-Audited) Dec 31, 2022	(Audited) June 30, 2022
Notes	----- (Rupees) -----	
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>CAPITAL &amp; RESERVES</u></b>		
<b><u>Authorized</u></b>		
12,000,000 (June 30, 2022 : 12,000,000) Ordinary shares of Rs.10/- each	<b>120,000,000</b>	120,000,000
Issued, subscribed and paid-up capital	<b>115,610,280</b>	115,610,280
Revenue reserves		
General reserve	<b>45,000,000</b>	45,000,000
Accumulated losses	<b>(694,844,832)</b>	(668,102,753)
Capital reserve		
Surplus on revaluation of property, plant and equipment	<b>778,531,749</b>	781,914,418
	<b>244,297,197</b>	274,421,945
<b><u>NON-CURRENT LIABILITIES</u></b>		
<b><u>Deferred Liabilities</u></b>		
Provision for staff gratuity	<b>6,651,244</b>	42,245,514
Deferred taxation	<b>24,782,724</b>	26,164,378
	<b>31,433,968</b>	68,409,892
<b><u>CURRENT LIABILITIES</u></b>		
Trade and other payables	<b>34,694,547</b>	82,037,653
Mark-up accrued on loans	<b>149,648,228</b>	136,900,151
Unclaimed dividend	<b>308,319</b>	308,319
Over due portion long term loans	<b>176,355,579</b>	176,355,579
Short term borrowings	<b>232,663,859</b>	170,701,483
	<b>593,670,532</b>	566,303,185
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>6</b>	-
	<b>869,401,697</b>	909,135,022
<b><u>ASSETS</u></b>		
<b><u>NON-CURRENT ASSETS</u></b>		
Property, plant and equipment	<b>828,847,734</b>	844,121,015
Long term deposits	<b>816,862</b>	816,862
<b><u>CURRENT ASSETS</u></b>		
Stores and spares	<b>12,512,565</b>	12,512,565
Stock-in-trade	<b>-</b>	7,704,790
Trade debts - considered good	<b>1,704,514</b>	18,798,268
Advances - considered good	<b>-</b>	375,789
Short term deposits and sales tax receivables	<b>8,955,592</b>	8,955,592
Income tax refunds and advances	<b>11,511,519</b>	12,151,430
Cash and bank balances	<b>5,052,911</b>	3,698,711
	<b>39,737,101</b>	64,197,145
	<b>869,401,697</b>	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

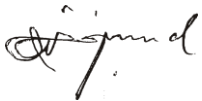


**Syed Maqbool Ali**  
Chairman Board of Directors

**DEWAN MUSHTAQ TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half Year Ended		Quarter Ended	
	July-Dec, 2022	July-Dec, 2021	Oct-Dec, 2022	Oct-Dec, 2021
	Notes ----- (Rupees) -----		----- (Rupees) -----	
Sales - Net	3,866,660	-	--	-
Cost of sales	<u>(26,555,331)</u>	(24,431,465)	<u>(9,630,626)</u>	(12,502,861)
Gross Loss	<u>(22,688,671)</u>	(24,431,465)	<u>(9,630,626)</u>	(12,502,861)
<b>Operating expenses</b>				
Administrative and general expenses	<u>(5,134,122)</u>	(3,151,881)	<u>(2,696,803)</u>	(1,556,456)
Reversal of provision for doubtful debts	<u>9,250,000</u>	14,936,500	<u>9,250,000</u>	14,936,500
	<u>4,115,878</u>	11,784,619	<u>6,553,197</u>	13,380,044
<b>Operating (loss)/profit</b>	<u>(18,572,793)</u>	(12,646,846)	<u>(3,077,429)</u>	877,183
Finance cost	<u>(12,885,275)</u>	(8,524,952)	<u>(6,222,527)</u>	(4,288,385)
<b>Loss before taxation</b>	<u>(31,458,068)</u>	(21,171,798)	<u>(9,299,956)</u>	(3,411,202)
<b>Taxation</b>				
- Current	<u>(48,333)</u>	-	<u>--</u>	-
- Deferred	<u>1,381,653</u>	3,710,545	<u>690,826</u>	1,855,272
	<u>1,333,320</u>	3,710,545	<u>690,826</u>	1,855,272
<b>Loss after taxation</b>	<u>(30,124,748)</u>	(17,461,253)	<u>(8,609,130)</u>	(1,555,930)
<b>Loss per share - basic and diluted (rupees)</b>	<u>10 (2.61)</u>	(1.51)	<u>(0.74)</u>	(0.13)

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 HALF YEAR ENDED DECEMBER 31, 2022**

	Half Year Ended		Quarter Ended	
	July-Dec, 2022	July-Dec, 2021	Oct-Dec, 2022	Oct-Dec, 2021
Loss for the period	(30,124,748)	(17,461,253)	(8,609,130)	(1,555,930)
<b>Other comprehensive income:</b>				
Effect of change tax rates on balance of revaluation on property, plant and equipment	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(30,124,748)</b>	<b>(17,461,253)</b>	<b>(8,609,130)</b>	<b>(1,555,930)</b>

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



**Ishtiaq Ahmed**  
CEO & Director



**Muhammad Irfan Ali**  
Chief Financial Officer

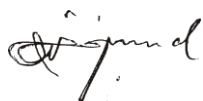


**Syed Maqbool Ali**  
Chairman Board of Directors

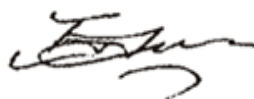
**DEWAN MUSHTAQ TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Notes	July-Dec, 2022	July-Dec, 2021
		----- (Rupees) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(31,458,068)	(21,171,798)
<b>Adjustment for non-cash and other items:</b>			
Depreciation		15,273,281	20,823,667
(Reversal) of provision for doubtful debts		(9,250,000)	(14,936,500)
Advances - written off		375,789	--
Finance cost		12,885,275	8,524,952
		<u>19,284,345</u>	<u>14,412,119</u>
		(12,173,723)	(6,759,679)
<b>Working Capital Changes</b>			
<i>(Increase) / decrease in current assets</i>			
Stock-in-trade		7,704,790	--
Trade debts		26,343,754	18,282,068
Advances - Considered good		-	1,989,419
Other Receivables - Unsecured, considered good		639,911	5,000,000
<i>Increase/(decrease) in current liabilities</i>			
Trade creditors, and other payables		(47,343,107)	(3,638,665)
Short term borrowings		61,962,376	(15,130,002)
		<u>49,307,724</u>	<u>6,502,820</u>
Payments for :			
Taxes		(48,333)	(137)
Gratuity		(35,594,270)	(74,400)
		<u>(35,642,603)</u>	<u>(74,537)</u>
<b>Net cash inflow / (outflow) from operating activities</b>		<b>1,491,398</b>	<b>(331,396)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Long term deposits		-	-
<b>Net cash inflow / (outflow) from investing activities</b>			
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Finance cost paid		(137,198)	(124,869)
<b>Net cash inflow / (outflow) from financing activities</b>		<b>(137,198)</b>	<b>(124,869)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>1,354,200</b>	<b>(456,265)</b>
Cash and cash equivalents at the beginning of the period		3,698,711	3,851,727
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<b>5,052,911</b>	<b>3,395,462</b>

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 HALF YEAR ENDED DECEMBER 31, 2022**

	Issued, subscribed and paid-up capital	Revenue Reserves		Capital Reserves	Total
		General Reserve	Accumulated Losses	Revaluation Surplus on property, plant & equipment	
----- (Rupees) -----					
<b>Balance as at 1st July 2021</b>	<b>115,610,280</b>	<b>45,000,000</b>	<b>(617,419,551)</b>	<b>568,249,438</b>	<b>111,440,167</b>
Total comprehensive loss for the period					-
Loss for the period	-	-	(17,461,253)	-	(17,461,253)
Other comprehensive income for the period	-	-	-	-	-
	-	-	(17,461,253)	-	(17,461,253)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	9,084,439	(9,084,439)	-
<b>Balance as at December 31, 2021</b>	<b>115,610,280</b>	<b>45,000,000</b>	<b>(625,796,365)</b>	<b>559,164,999</b>	<b>93,978,914</b>
<b>Balance as at July 01, 2022</b>	<b>115,610,280</b>	<b>45,000,000</b>	<b>(668,102,753)</b>	<b>781,914,418</b>	<b>274,421,945</b>
Total comprehensive loss for the period					-
Loss for the period	-	-	(30,124,748)	-	(30,124,748)
Other comprehensive income for the period	-	-	-	-	-
	-	-	(30,124,748)	-	(30,124,748)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	3,382,669	(3,382,669)	-
<b>Balance as at December 31, 2022</b>	<b>115,610,280</b>	<b>45,000,000</b>	<b>(694,844,832)</b>	<b>778,531,749</b>	<b>244,297,197</b>

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 HALF YEAR ENDED DECEMBER 31, 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 half year ended December 31, 2022 reflect that company has sustained a net loss after taxation of Rs.30.125 million (2022: Rs.66.303 million) and as of that date company has negative reserves of Rs. 649.845 million have resulted in equity of Rs.244.297 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 half year ended 31 December 2022 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.

- 3.3** The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 December 2022 and 2021 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 years ended 31 December 2022 and 2021.

**4 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES**

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.

## 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 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) Dec 31, 2022	(Audited) June'30 2022
(Rupees )			
<b>7 PROPERTY, PLANT &amp; EQUIPMENT'S</b>			
Operating Fixed Assets	7.1	<u>828,847,734</u>	<u>844,121,015</u>
		<u>828,847,734</u>	<u>844,121,015</u>
<b>7.1 Operating fixed assets</b>			
Opening balance		844,121,015	697,024,364
Additions during the period / year		--	186,974,546
Depreciation during the period / year		<u>(15,273,281)</u>	<u>(39,877,895)</u>
Closing balance		<u>828,847,734</u>	<u>844,121,015</u>
		(Un-Audited) July-Dec, 2022	(Un-Audited) July-Dec, 2021
(Rupees )			
<b>8 CASH AND CASH EQUIVALENTS</b>			
Cash and Bank Balances		<u>5,052,911</u>	<u>3,395,462</u>
		<u>5,052,911</u>	<u>3,395,462</u>
<b>9 RELATED PARTY TRANSACTIONS</b>			
During the period provident fund contribution of Rs.0.130 million (Dec 2021: Rs.0.150 million).			
<b>10 LOSS PER SHARE - BASIC AND DILUTED</b>			
Loss after taxation	Rupees	<u>(30,124,748)</u>	<u>(17,461,253)</u>
Weighted average number of ordinary shares	Nos	<u>11,561,028</u>	<u>11,561,028</u>
<b>Loss per share - basic and diluted</b>	Rupees	<u>(2.61)</u>	<u>(1.51)</u>

## 11 CORRESPONDING FIGURES

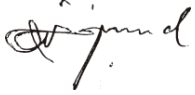
In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", condensed interim statement of financial position has been compared with the balances of annual financial statements, whereas condensed interim statement of profit or loss, statement of cash flows and statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

## 12 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on February 24, 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**



**Syed Maqbool Ali**  
**Chairman Board of Directors**

## ڈائریکٹرز رپورٹ

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

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز 31 دسمبر 2022ء 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۔

## مالیاتی نتائج (فیٹری بند):

دوران مدت پیداوار معطل ہونے کی وجہ سے کمپنی کے خالص فروخت مبلغ 3.867 ملین روپے 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 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:

ٹیکسز، سٹے ٹیرف پر بجلی کی آسان فراہمی اور ٹیکنالوجی کو سستے قرضے لینے کی سہولتیں فراہم کرنے کے لیے حکومت کی معقول پالیسی کی ضرورت ہے۔ موجودہ مہنگائی کی صورتحال کے تناظر میں حکومت توانائی کی قیمتوں اور شرح سود میں مزید اضافہ کرنے کی منصوبہ بندی کر رہی ہے جس سے آنے والے دنوں میں قیمتوں میں مزید اضافہ ہوگا۔ پاکستان کی سیاسی صورتحال کے پیش نظر مقامی اور بین الاقوامی مارکیٹ کی موجودہ صورتحال کے باعث موجودہ مالی سال میں کافی چیلنجز سے نمٹنا ہے۔ صنعت کی کارکردگی بنیادی طور پر حکومتی پالیسیوں میں مستقل مزاجی اور سستی شرحوں پر پمپلیٹی کی مسلسل فراہمی پر منحصر ہے۔ اس کے ساتھ ساتھ LCS کے محدود اجراء سے فرمز اور قومی معیشت کو مزید نقصان پہنچ سکتا ہے اور اگر حکومت سبسڈی واپس لینے یا بجلی اور گیس / آرائل این جی کی قیمتوں میں اضافہ کرنے کا فیصلہ کرتی ہے تو صنعت کو مزید چیلنجز کا سامنا کرنا پڑے گا۔

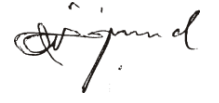
## نتیجہ:

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 مقبول علی  
چیئرمین، بورڈ آف ڈائریکٹرز



اشتیاق احمد  
چیف ایگزیکٹو آفیسر

مورخہ: 24 فروری 2023ء