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DIN GROUP



organic yarn
CU 813708
Din Textile Mills Ltd
Pakistan



Tested for harmful substances
according to Oeko-Tex® Standard 100
2558 CITE



Tested for harmful substances
according to Oeko-Tex® Standard 100
2011 PK0081 AITEK



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CORPORATE INFORMATION

Board of Directors

Shaikh Muhammad Jawed
Shaikh Muhammad Pervez
Shaikh Muhammad Tanveer
Shaikh Mohammad Naveed
Mr. Faisal Jawed
Mr. Farhad Shaikh Mohammad
Mr. Ehtesham Maqbool Elahi
Mr. Ali Farooq
Mrs. Romisa Raffay

Chairman
Director
Director
Chief Executive
Director
Director
Director
Director
Director

Chief Operating Officer

Mr. Shaukat Hussain Ch.
(FCA, CPFA, FPFA, CFC)

Chief Financial Officer

Mr. Ahsan Nazir Khawaja
(FCA)

(Appointed on 22-01-2024 in place of Mr. Kashif Javed)

Company Secretary

Mr. Muhammad Naveed Yar Khan

Auditors

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

Legal Advisor

Mohsin Teyebaly & Co.

Share Registrar

CDC Share Registrar Services Limited
CDC House 99-B, Block-B, S.M.C.H.S
Main Shahrah-e-Faisal, Karachi-74400
Customer Support Services
(Toll Free) 0800-23275
Fax: (+92-21) 34326053
Email : info@cdcsrsl.com
Website : www.cdcsrsl.com

Registered Office

Din House, 35-A/1, Lalazar Area,
Opp: Beach Luxury Hotel, M. T. Khan Road, Karachi.

Mills

Unit-I and II: Kot Akbar Khan, 70 Km Multan Road, Tehsil Pattoki, District Kasur, Punjab.
Unit-III & Weaving: Revenue Estate, Bhai Kot, Tablighi Chowk, Raiwind Road, Tehsil
and District Lahore - Punjab.
Unit-IV: Dars Road, Off Raiwind Manga Road, Bachuki Majha Distt. Kasur.

Website: www.dingroup.com

Email: textile@dingroup.com

S Allied Bank Limited
Bank Alfalah Limited
T Bank Al-Habib Limited
BankIslami Pakistan Limited
E Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
K Habib Bank Limited
Habib Metropolitan Bank Limited
N MCB Bank Limited
MCB Islamic Bank Limited
S Meezan Bank Limited
National Bank of Pakistan
M Standard Chartered Bank (Pakistan) Limited

Audit Committee

Mr. Ehtesham Maqbool Elahi
Shaikh Muhammad Pervez
Mr. Faisal Jawed

Chairperson
Member
Member

Human Resource and Remuneration Committee

Mr. Ali Farooq
Mr. Faisal Jawed
Mr. Farhad Shaikh Mohammad

Chairperson
Member
Member

Credit Rating

Long term rating A-(A Minus)
Short term rating A2 (A two)
by Pakistan Credit Rating Agency (PACRA)

DIRECTORS' REPORT

In the name of Allah, the Most Beneficent, the Most Gracious, the Most Merciful.

Dear Shareholders

The Board of Directors is pleased to present the un-audited financial statements of the Company for the half year ended Dec 31, 2023 in compliance with requirements of the Companies Act, 2017.

Financial Results

During the half year ended under review, following are the key financial results of the company as compare to previous half year ended:

		Half year ended		Inc. /(Dec.)
		31-Dec-23	31-Dec-22	% age
Sales	Rupees in '000'	20,286,619	14,230,838	42.55
Gross Profit	Rupees in '000'	394,937	1,760,449	(77.57)
Pre-tax (Loss) / Profit	Rupees in '000'	(1,994,613)	129,032	(1,645.83)
After Tax (Loss) / Profit	Rupees in '000'	(1,960,693)	24,932	(7,964.11)
Gross Profit	Percentage	1.95	12.37	
After Tax (Loss) / Profit	Percentage	(9.66)	0.18	
(Loss) / Earning per share	Rupees	(37.37)	0.48	

The financial results of the Company for the half year ended Dec. 31, 2023 decline substantially and the Company suffered with considerably high losses. The main reasons among others includes a rise in cost of production due to high cost of stocks in hand, high cost of energy and exceptionally high finance costs. Due to inflation around the globe there is decline in demand of textile products due to which rise in cost of production is not being passed on through the sales. Our management, are trying their best to allocate its resources optimistically by strict strategic planning.

General Market Conditions

The textile industry in Pakistan has faced numerous challenges in recent years, including inflation, global recession, the Russia-Ukraine war, and policy changes by the government. These factors have led to increased production costs, making it difficult for the industry to remain profitable. Additionally, the depreciation of the Pakistani currency has had a significant impact on the industry, as 60-70% of production is based on imported materials.

The political situation in Pakistan has also contributed to the industry's struggles. However, there have been some positive developments in recent months, with a dialogue between the industry and the government to review policies and reintroduce discontinued or withdrawn regulations to promote exports and production. Despite these efforts, the industry is still facing challenges, including high import rates, inflation and low profitability in the market. The pandemic has also presented unique challenges, with brands and buyers experiencing a surge in orders but facing issues

related to profitability and market conditions.

Despite these challenges, the industry remains hopeful, as there have been significant investments in capacity building and new developments in recent years. With continued dialogue and collaboration between the industry and the government, it is possible to overcome these challenges and revive the industry and exports.

Future Outlook

As a Company in the textile industry, we are committed to addressing the challenges and opportunities presented by the sector's evolution. To diversify our export markets, we are actively exploring new partnerships and opportunities in emerging markets in Asia and Africa. We are also investing in research and development to move towards the production of high-value-added products, such as technical textiles and synthetic fibers, which will enable us to compete in more sophisticated and lucrative markets.

In addition, we recognize the growing emphasis on sustainability and environmental responsibility in the global textile industry and are taking steps towards eco-friendly and sustainable practices within our operations. We are exploring organic cotton farming methods and implementing water management strategies that minimize waste and conserve resources. We are also exploring renewable energy options that will enable us to reduce our carbon footprint and operate in a more sustainable manner.

As we navigate these challenges and opportunities, we remain committed to delivering excellence in our products and services. We are working closely with our customers to understand their evolving needs and preferences, and are continually innovating and improving our offerings to meet their demands. We are also investing in our workforce, providing them with the training and resources they need to succeed in a rapidly evolving industry.

In short, we are shaping the future of the textile industry by embracing change, investing in innovation, and prioritizing sustainability and environmental responsibility. We are proud to be a part of this dynamic and exciting sector, and look forward to continuing to knit success and remain a beacon of excellence in the textile industry for years to come.

Acknowledgment

On behalf of the Board of Directors, we would like to extend our sincere gratitude for your unwavering support in helping us achieve our goals in improving our Company's performance in the highly competitive textile industry we operate in exclusively. Your dedication to our Company has not gone unnoticed, as we have witnessed your outstanding commitment to our mission to become a leader in our sector through your

hard work, innovative ideas, and unwavering support.

We are aware of the challenging economic conditions both locally and internationally, and we appreciate your continued support as we navigate through these difficulties together. Your unwavering commitment to our Company has been instrumental in helping us overcome these challenges in the past, and we are confident that your support will continue to be crucial in our future endeavors as well.

We would like to assure you that we remain committed to delivering exceptional results for our stakeholders through our unwavering focus on innovation, sustainability, and customer satisfaction. We will continue working diligently towards achieving our goals, and we are confident that our Company's success will be a reflection of your unwavering support and dedication.

Once again, we would like to thank you for your unwavering support, and we look forward to continuing our partnership with you in the future.

Karachi:
Dated : February 21, 2024



Shaikh Mohammad Naveed
Chief Executive

On behalf of the Board of Directors



Farhad Shaikh Mohammad
Director

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A C C O U N T S

Condensed Interim
Financial Statements (Un-Audited)
Half Year Ended December 31, 2023



DIN GROUP

DIN TEXTILE MILLS LTD.

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Naveed Zafar Ashfaq Jaffery & Co.

Chartered Accountants

A Member Firm of:



PrimeGlobal

An Association of
Independent Accounting Firms

1st Floor, Modern Motors House
Beaumont Road, Karachi-Pakistan
Tel: +92 21-35671909, 35673754
Fax: +92-21-35210626
E-mail: khl@nzaj.com.pk
Web: www.nzaj.com.pk

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Din Textile Mills Limited
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Din Textile Mills Limited ("the Company") as at December 31, 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Azeem H. Siddiqui**.

Karachi

Dated : February 21, 2024

UDIN : RR202310232YDvNensW7

Chartered Accountants

Engagement Partner: Azeem H. Siddiqui – FCA

Other Offices: 3-B, ATS Centre, 30-West, Fazal-Ul-Haq Road, Blue Area, Islamabad-Pakistan. Ph: +92-51-2878530-32 Fax: +92-51-2206283 E-mail: isl@nzaj.com.pk
201-Regency Plaza, M.M. Alam Road, Gulberg-II, Lahore-Pakistan. Ph: +92-42-37321969, 37249053 Fax: +92-42-37324103 E-mail: lhr@nzaj.com.pk
1st Floor Lamsay Arcade, oppo. Green's Banquet Hall, Peshawar. Ph: +92-91-5276102, 5274995 Fax: 091-5274968 Email: pesh@nzaj.com.pk

Condensed Interim Statement of Financial Position (Un-Audited) As at December 31, 2023

(Amounts in Thousand)

	Note	(Un-audited) 31-Dec-23 Rupees	(Audited) 30-Jun-23 Rupees
NON CURRENT ASSETS			
Property, plant and equipment	5	15,758,556	16,263,252
Intangible assets		9,404	10,780
Long term deposits		24,689	23,858
Deferred taxation Asset		278,346	-
		16,070,995	16,297,890
CURRENT ASSETS			
Stores, spare parts and loose tools		1,010,842	535,991
Stock in trade	6	7,393,663	11,794,932
Trade debts		6,274,351	4,913,842
Advances		656,013	190,222
Trade deposits		172	1,324
Other receivables		462,273	582,698
Tax refunds due from Government		1,740,151	3,556,303
Cash and bank balances		590,534	118,772
		18,127,999	21,694,084
CURRENT LIABILITIES			
Trade and other payables		10,770,910	13,494,493
Contract liabilities		818,775	134,941
Unclaimed dividend		5,367	5,367
Accrued mark up / interest		1,169,592	1,089,948
Short term borrowings		4,307,769	4,203,413
Current portion of Long term financing from banking companies - secured		1,007,427	1,180,665
		18,079,840	20,108,827
WORKING CAPITAL			
		48,159	1,585,257
TOTAL CAPITAL EMPLOYED			
		16,119,154	17,883,147
NON CURRENT LIABILITIES			
Long term financing from banking companies - secured		7,213,804	7,056,860
Deferred liabilities Staff retirement benefits - gratuity		326,319	286,562
		7,540,123	7,343,422
CONTINGENCIES AND COMMITMENTS			
	7		
Net Worth		8,579,031	10,539,725
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorized capital 200,000,000 ordinary shares of Rs. 10/- each		2,000,000	2,000,000
Net Worth Represented by:			
Issued, subscribed and paid up capital 52,466,749 ordinary shares of Rs. 10/- each	8	524,667	524,667
Reserves		4,755,278	6,715,972
Surplus on revaluation of property, plant and equipment		3,299,086	3,299,086
		8,579,031	10,539,725

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

Karachi:
Dated: February 21, 2024

Shaikh Mohammad Naveed
Chief Executive

Farhad Shaikh Mohammad
Director

Ahsan Nazir Khawaja
Chief Financial Officer

**Condensed Interim Statement of Profit or Loss (Un-Audited)
For the Quarter and half year ended December 31, 2023**

		Half Year Ended		Quarter Ended	
	Note	31-Dec-23 Rupees	31-Dec-22 Rupees	31-Dec-23 Rupees	31-Dec-22 Rupees
Sales		20,286,619	14,230,838	9,534,395	6,324,714
Cost of sales		(19,891,682)	(12,470,390)	(9,683,073)	(5,902,164)
Gross Profit / (Loss)		394,937	1,760,449	(148,678)	422,551
Distribution cost		(211,832)	(247,788)	(104,016)	(103,277)
Administrative expenses		(200,011)	(188,109)	(101,674)	(94,241)
Other operating expenses		(9,488)	(44,629)	(4,868)	11,041
Finance cost		(2,049,528)	(1,221,896)	(1,021,608)	(654,929)
		(2,470,859)	(1,702,422)	(1,232,166)	(841,406)
		(2,075,922)	58,026	(1,380,844)	(418,856)
Other income		81,309	71,005	40,930	30,084
(Loss) / Profit before taxation		(1,994,613)	129,032	(1,339,914)	(388,771)
Taxation		33,920	(104,100)	161,911	34,621
(Loss) / Profit for the period		(1,960,693)	24,932	(1,178,003)	(354,150)
(Loss) / Earnings per share - basic and diluted-Rupee per share	9	(37.37)	0.48	(22.45)	(6.75)

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

Karachi:
Dated : February 21, 2024

Shaikh Mohammad Naveed
Chief Executive

Farhad Shaikh, Mohammad
Director


Ahsan Nazir Khawaja
Chief Financial Officer

**Condensed Interim
Statement of Comprehensive Income (Un-Audited)
For the quarter & half year ended December 31, 2023**

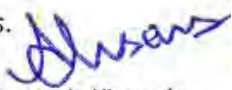
(Amounts in Thousand)	Half Year Ended		Quarter Ended	
	31-Dec-23 Rupees	31-Dec-22 Rupees	31-Dec-23 Rupees	31-Dec-22 Rupees
(Loss) / Profit for the period	(1,960,693)	24,932	(1,178,003)	(354,150)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (Loss) / Income for the period	(1,960,693)	24,932	(1,178,003)	(354,150)

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

Karachi:
Dated : February 21, 2024


Shaikh Mohammad Naveed
Chief Executive


Farhad Shaikh Mohammad
Director


Ahsan Nazir Khawaja
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-Audited) For the half year ended December 31, 2023

(Amounts in Thousand)

	31-Dec-23 Rupees	31-Dec-22 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(1,994,613)	129,032
Adjustments for		
Depreciation	556,015	458,925
Amortization	1,376	1,376
Staff retirement benefits - gratuity	86,873	65,477
Workers' profit participation fund	-	6,930
Workers' welfare fund	-	2,633
Provisions for doubtful debts	7,200	12,000
Government grant	(59,673)	(65,811)
Finance cost	2,049,528	1,221,896
(Gain) / Loss on disposal of property, plant and equipment	(783)	11,966
	<u>2,640,536</u>	<u>1,715,392</u>
Profit before working capital changes	645,923	1,844,424
decrease / (Increase) in current assets		
Stores, spare parts and loose tools	(474,851)	(55,698)
Stock in trade	4,401,269	(2,857,018)
Trade debts	(1,367,710)	524,222
Advances	(465,758)	(223,309)
Other receivables	120,425	(22,070)
	<u>2,213,375</u>	<u>(2,633,873)</u>
(decrease) / Increase in current liabilities		
Trade and other payables	290,144	210,877
Payable against murabaha financing	(1,761,842)	2,298,441
Payable against istisna financing	(640,000)	-
	<u>(2,111,698)</u>	<u>2,509,318</u>
Cash generated from operations	747,600	1,719,869
Finance cost paid	(1,910,211)	(942,671)
Taxes refund received / (payments)	1,643,640	(484,849)
Dividend paid	-	(62)
Workers' profit participation fund paid	-	(10,057)
Staff retirement benefits - gratuity paid	(47,115)	(46,061)
	<u>(313,686)</u>	<u>(1,483,700)</u>
Net cash generated from operating activities	433,914	236,169
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	12,080	19,443
Fixed capital expenditure	(62,615)	(1,306,762)
Long term deposits	321	(147)
Net cash used in investing activities	(50,214)	(1,287,466)
Net cash generated / (utilized) after investing activities	383,700	(1,051,297)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	(16,294)	262,880
Net cash (used in) / generated from financing activities	(16,294)	262,880
Net increase / (decrease) in cash and cash equivalents	367,406	(788,417)
Cash and cash equivalents at the beginning of the period	(4,084,641)	(3,187,274)
Cash and cash equivalents at the end of the period	<u>(3,717,235)</u>	<u>(3,975,691)</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	590,534	383,868
Short term borrowings	(4,307,769)	(4,359,559)
	<u>(3,717,235)</u>	<u>(3,975,691)</u>

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

Karachi:
Dated : February 21, 2024

Shaikh Mohammad Naveed
Chief Executive

Farhad Shaikh Mohammad
Director

Ahsan Nazir Khawaja
Chief Financial Officer

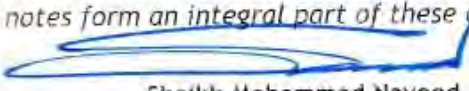
**Condensed Interim
Statement of Changes in Equity (Un-Audited)
For the half year ended December 31, 2023**


(Amounts in Thousand)

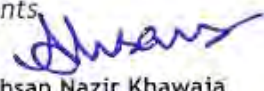
Particulars	Share capital	Reserves				Sub total	Total
		Capital	Surplus on Revaluation	Revenue			
		Share Premium		General	Unappropriated profit		
Rupees							
Balance as at July 01, 2022	524,667	746,194	-	400,000	6,442,402	7,588,596	8,113,263
Total comprehensive income for the half year ended December 31, 2022	-	-	-	-	24,932	24,932	24,932
Balance as at December 31, 2022	524,667	746,194	-	400,000	6,467,334	7,613,528	8,138,195
Balance as at July 01, 2023	524,667	746,194	3,299,086	400,000	5,569,778	10,015,058	10,539,725
Total comprehensive loss for the half year ended December 31, 2023	-	-	-	-	(1,960,693)	(1,960,693)	(1,960,693)
Balance as at December 31, 2023	524,667	746,194	3,299,086	400,000	3,609,084	8,054,364	8,579,031

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

Karachi:
Dated : February 21, 2024


Shaikh Mohammad Naveed
Chief Executive


Farhad Shaikh Mohammad
Director


Ahsan Nazir Khawaja
Chief Financial Officer

Selected Notes to the
Condensed Interim Financial Statements (Un-Audited)
For the half year ended December 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Din Textile Mills Limited (the Company) is limited by shares, was incorporated in Pakistan on June 13, 1988 as public limited company under the repealed Companies Ordinance 1984 (Now the Companies Act 2017) and is quoted on Pakistan stock exchange (Formerly; Karachi Stock Exchange Limited). The registered office of the Company is situated at 35 - A / 1 Lalazar Area, Opposite Beach Luxury Hotel, Karachi in the province of Sindh, Pakistan.
- 1.2 The principal business of the Company is to manufacture and sale of yarn and greige fabric. The manufacturing units are located at Pattoki and Raiwind in the province of Punjab.
- a) Unit-I and II: Kot akbar Khan, 70 Km Multan Road, Tehsil Pattoki, District Kasur, Punjab.
 - b) Unit-III & Weaving: Revenue Estate, Bhai Kot, Tablighi Chowk, Raiwind Road, Tehsil and District Lahore - Punjab.
 - c) Unit-IV: Dars Road, Off Raiwind Manga Road, Bachuki Majha Distt. Kasur.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the 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:

- i- International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017, and
- ii- Provisions of and directives issued under the Companies Act, 2017.

Where 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.

These condensed interim financial statements comprise of condensed interim statement of financial position, condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the selected notes for the half year ended December 31, 2023 which have not been audited. These condensed interim financial statements

have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017. These condensed interim financial statements do not include all the information as required in annual financial statements prepared in accordance with approved accounting standards as applicable in Pakistan, and should therefore be read in conjunction with the financial statements for the year ended June 30, 2023.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation which have been used in the preparation of these condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2023.
- 3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the Company's operations or did not have any impact on the accounting policies of the Company.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of these condensed interim financial information 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. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

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, 2023.

- 4.2 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited)	(Audited)
		31-Dec-23	30-Jun-23
		-----Rupees in '000'-----	
Operating assets	5.1	14,212,414	14,181,565
Capital work in progress - at cost	5.2	1,546,142	2,081,687
		<u>15,758,556</u>	<u>16,263,252</u>

- 5.1 The cost of additions and deletions to property, plant and equipment during the half year ended were as follows.

	31-Dec-23		31-Dec-22	
	Acquisition Cost	Disposal Book Value	Acquisition Cost	Disposal Book Value
	-----Rupees in '000'-----		-----Rupees in '000'-----	
Owned Assets				
Building	13,471	-	1,854	-
Plant and machinery	204,544	10,634	114,572	31,395
Electric installation	370,880	-	7,126	-
Tools and equipment	3,424	-	2,610	-
Furniture and fixture	3,399	-	3,701	-
Office equipment	228	-	1,143	-
Computers	1,896	562	858	-
Vehicles	321	101	1,013	14
	598,161	11,297	132,877	31,410

5.2 CAPITAL WORK IN PROGRESS

	(Un-audited)	(Audited)
	31-Dec-23	30-Jun-23
	-----Rupees in '000'-----	
Building	762,733	597,979
Plant and machinery	780,980	1,170,753
Electric Installation	2,428	312,955
	1,546,142	2,081,687

6 STOCK IN TRADE

- 6.1 Finished goods amounting to Rs. 417,263,869 (June 30, 2023 : Rs. 211,033,161) stated at their net realizable value aggregating Rs. 400,987,546 (June 30, 2023 : Rs. 194,251,521). The amount charged to profit or loss in respect of stocks written down to their net realizable value is Rs. 16,276,323 (June 30, 2023 : Rs. 16,781,640).

7 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the contingencies and commitments since the last audited financial statements except as disclosed in note 7.1, 7.2 and 7.3 respectively.

- 7.1 The Company has issued post dated cheques amounting to Rs. 3,477.708 million (June 30, 2023 : Rs. 3,477.708 million) in favor of Collector of Customs in lieu of custom levies against various statutory notifications. The indemnity bonds furnished by the Company are likely to be released after the fulfillment of term of related SROs.

	(Un-audited)	(Audited)
	31-Dec-23	30-Jun-23
	-----Rupees in '000'-----	

7.2 Contingencies

Bills discounted with recourse	64,814	528,070
Bank guarantees issued in ordinary course of business	1,388,896	1,152,384

7.3 Commitments

Letters of credit for capital expenditure	329,944	1,233,525
Letter of credit for raw material	646,112	2,308,189
Letter of credit for stores and spares	153,466	171,059

8 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

		(Un-audited)	(Audited)
31-Dec-23	30-Jun-23	31-Dec-23	30-Jun-23
Number of shares		-----Rupees in '000'-----	
36,798,155	36,798,155	367,981	367,981
1,962,334	1,962,334	19,623	19,623
13,706,260	13,706,260	137,063	137,063
<u>52,466,749</u>	<u>52,466,749</u>	<u>524,667</u>	<u>524,667</u>

8.1 Associated company, Din Corporation (Pvt.) Limited, held 6,469,187 (June 30, 2023 : 6,469,187) ordinary shares of the Company.

8.2 The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry "one vote" per share without restriction.

9 (LOSS) / EARNING PER SHARE - BASIC AND DILUTED-RUPEE PER SHARE

	Half Year Ended		Quarter Ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	-----Rupees in '000'-----		-----Rupees in '000'-----	
(Loss) / Profit for the period	(1,960,693)	24,932	(1,178,003)	(354,150)
Weighted average number of ordinary shares outstanding during the period	52,466,749	52,466,749	52,466,749	52,466,749
(Loss) / Earning per share - basic and diluted-Rupee per share	<u>(37.37)</u>	<u>0.48</u>	<u>(22.45)</u>	<u>(6.75)</u>

9.1 There is no dilutive effect on the basic earnings per share of the Company.

10 TRANSACTIONS WITH RELATED PARTIES

	Relationship	(Un-audited)	(Un-audited)
		31-Dec-23	31-Dec-22
		-----Rupees in '000'-----	
Transactions with related parties			
MCB Bank Limited	Associated company		
Deposits		3	-
Withdrawals		1	-
Din Leather (Pvt) Limited	Associated company		
Reimbursement of Expenses		10,860	6,095
Din Farms Products (Pvt.) Ltd	Associated company		
Advance against sale of land		12,540	-
Salaries and other employees benefits	Key management personnel	68,400	66,071
Staff retirement benefits	Key management personnel	9,744	4,978

	(Un-audited)	(Audited)
	31-Dec-23	30-Jun-23
	-----Rupees in'000'-----	
Balances outstanding at the period end		
MCB Bank Limited	918	916
Din Leather (Pvt) Limited	478	803
Din Farms Products (Pvt.) Ltd	12,540	-

11 SEGMENT ANALYSIS

11.1 SEGMENT RESULTS

Spinning	Weaving	Other Segments	Total
-----Rupees in'000'-----			

For the half year ended 31st December 2023

Revenue - External customers	16,486,194	3,437,424	363,001	20,286,619
Revenue - Inter-segments	1,791,448	-	2,600,695	4,392,143
Segment results	(181,976)	15,629	149,441	(16,906)

For the half year ended 31st December 2022

Revenue - External customers	10,990,439	3,011,237	229,162	14,230,838
Revenue - Inter-segments	1,539,638	-	1,475,352	3,014,990
Segment results	1,342,007	173,302	(190,757)	1,324,552

Reconciliation of operating results with profit after tax is as follows:

	(Un-audited)	(Un-audited)
	31-Dec-23	31-Dec-22
	-----Rupees in'000'-----	
Total results of segments	(16,906)	1,324,552
Other operating expenses	(9,488)	(44,629)
Finance cost	(2,049,528)	(1,221,896)
Other income	81,309	71,005
(Loss) / Profit before taxation	(1,994,613)	129,032
Taxation	33,920	(104,100)
(Loss) / Profit for the period	(1,960,693)	24,932

11.2 SEGMENT ASSETS AND LIABILITIES

	Spinning	Weaving	Other Segments	Total
	-----Rupees in '000'-----			
As at 31st December 2023				
Segment Assets	24,283,722	4,696,262	2,551,298	31,531,282
Segment Liabilities	15,908,667	3,086,281	962,672	19,957,620
As at 30 June 2023				
Segment Assets	26,877,814	5,199,674	2,151,925	34,229,413
Segment Liabilities	17,969,291	3,000,779	1,005,578	21,975,648

Reconciliation of segment assets and liabilities with total assets and liabilities is as follows:

	(Un-audited)	(Audited)
	31-Dec-23	30-Jun-2023
	-----Rupees in '000'-----	
Assets:		
Total segment assets	31,531,282	34,229,413
Unallocated assets	2,667,712	3,762,561
Total assets as per interim statement of financial position	<u>34,198,994</u>	<u>37,991,974</u>
Liabilities:		
Total segment liabilities	19,957,620	21,975,648
Unallocated liabilities	5,662,343	5,476,601
Total liabilities as per interim statement of financial position	<u>25,619,963</u>	<u>27,452,249</u>


12 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on February 21, 2024 by the Board of Directors of the Company.

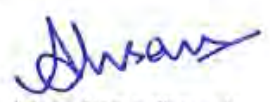
13 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Karachi:
Dated : February 21, 2024


Shaikh Mohammad Naveed
Chief Executive


Farhad Shaikh Mohammad
Director


Ahsan Nazir Khawaja
Chief Financial Officer

گرنے کے لیے پُر عزم ہیں۔ ہم اپنے صارفین کے ساتھ مل کر ان کی بڑھتی ہوئی ضروریات اور ترجیحات کو سمجھنے کے لیے کام کر رہے ہیں، اور ان کی طلب کو پورا کرنے کے لیے اپنی پیشکشوں کو مسلسل جدید اور بہتر بنا رہے ہیں۔ ہم اپنی افرادی قوت کو وہ تربیت اور وسائل فراہم کرنے میں بھی سرمایہ کاری کر رہے ہیں جو انہیں تیزی سے ترقی کرتی ہوئی صنعت میں کامیابی کے لیے درکار ہیں۔

مختصر یہ کہ ہم تبدیلی کو اپنا کر، جدت طرازی میں سرمایہ کاری کر کے اور پائیداری اور ماحولیاتی ذمہ داری کو ترجیح دے کر ٹیکسٹائل انڈسٹری کے مستقبل کو تشکیل دے رہے ہیں۔ ہمیں اس متحرک اور دلچسپ شعبہ کا حصہ بننے پر فخر ہے، اور آئندہ سالوں میں ٹیکسٹائل کی صنعت میں کامیابی جاری رکھنے اور بہترین روشنی بنے رہنے کے منتظر ہیں۔

اظہارِ تشکر

بورڈ آف ڈائریکٹرز کی جانب سے، ہم انتہائی مسابقتی ٹیکسٹائل صنعت میں کمپنی کی کارکردگی کو بہتر بنانے میں اپنے اہداف کے حصول میں معاون آپ کی غیر متزلزل حمایت کا تہ دل سے شکریہ ادا کرتے ہیں۔ ہماری کمپنی کے لئے آپ کی لگن کسی نظر سے اوجھل نہیں، کیونکہ ہم آپ کی سخت محنت، اختراعی خیالات اور غیر متزلزل حمایت کے ذریعہ اپنے شعبہ میں قائد بننے کے اپنے مشن کے لئے آپ کے عزم کو تسلیم کرتے ہیں۔

ہم مقامی اور بین الاقوامی سطح پر چیلنجنگ معاشی حالات سے آگاہ ہیں، اور ہم آپ کی مسلسل حمایت کو سراہتے ہیں کیونکہ ہم ان مشکلات سے مل کر گزرتے ہیں۔ ہماری کمپنی کے لئے آپ کی غیر متزلزل وابستگی نے ماضی میں ان مشکلات پر قابو پانے میں ہماری مدد کی ہے، اور ہمیں یقین ہے کہ آپ کی حمایت ہماری مستقبل کی کوششوں میں بھی اہم رہے گی۔

ہم آپ کو یقین دلاتے ہیں کہ ہم جدت طرازی، پائیداری اور صارفین کے اطمینان پر اپنی غیر متزلزل توجہ کے ذریعے اپنے اسٹیک ہولڈرز کو غیر معمولی نتائج فراہم کرنے کے لئے پُر عزم ہیں۔ ہم اپنے مقاصد کے حصول کے لئے تدریجی سے کام کرتے رہیں گے، اور ہمیں یقین ہے کہ ہماری کمپنی کی کامیابی آپ کی غیر متزلزل حمایت اور لگن کی عکاسی کرے گی۔

ایک بار پھر، ہم آپ کی غیر متزلزل حمایت کے لئے آپ کا شکریہ ادا کرتے ہیں، اور ہم مستقبل میں بھی آپ کے ساتھ اپنی شراکت جاری رکھنے کے منتظر ہیں۔

منجانب بورڈ آف ڈائریکٹرز

فرہاد شیخ محمد
ڈائریکٹر

شیخ محمد نوید
چیف ایگزیکٹو

کراچی:

تاریخ: 21 فروری 2024ء

عام مارکیٹ کے حالات

پاکستانی ٹیکسٹائل کی صنعت کو حالیہ برسوں میں متعدد مشکلات کا سامنا کرنا پڑا، جن میں افراط زر، عالمی کساد بازاری، روس یوکرین جنگ اور حکومت کی جانب سے پالیسی میں تبدیلیاں شامل ہیں۔ ان عوامل کی وجہ سے پیداواری لاگت میں اضافہ ہوا، جس سے صنعت کا منافع بخش رہنا مشکل ہو گیا ہے۔ مزید برآں، پاکستانی کرنسی کی قدر میں کمی کا صنعت پر نمایاں اثر پڑا، کیونکہ 60-70 فیصد پیداوار درآمدی مواد پر مبنی ہے۔

پاکستان کی سیاسی صورتحال نے بھی صنعت کی مشکلات میں حصہ ڈالا ہے۔ تاہم، حالیہ مہینوں میں کچھ مثبت پیش رفت ہوئی ہے، جن میں صنعت اور حکومت کے درمیان پالیسیوں کا جائزہ لینے اور برآمدات اور پیداوار کو فروغ دینے کے لیے ضوابط کو دوبارہ متعارف کرانے، بندیا واپس لینے کے لیے مذاکرات ہوئے ہیں۔ ان کوششوں کے باوجود، صنعت کو اب بھی مشکلات کا سامنا ہے، جن میں درآمدی زیادہ شرح، افراط زر اور مارکیٹ میں کم منافع شامل ہیں۔ اس وبائی بیماری کے باعث منفرد مشکلات پیش آئیں، جس میں برانڈز اور خریدار زیادہ آرڈرز حاصل کر رہے ہیں لیکن منافع اور مارکیٹ کے حالات سے متعلق مسائل کا سامنا کر رہے ہیں۔

ان مشکلات کے باوجود، صنعت پر امید ہے، کیونکہ حالیہ برسوں میں کپسٹی بلڈنگ اور نئی ڈیولپمنٹس میں نمایاں سرمایہ کاری ہوئی ہے۔ صنعت اور حکومت کے درمیان مسلسل مذاکرات اور تعاون سے، ان مشکلات پر قابو پانا اور صنعت اور برآمدات کو بحال کرنا ممکن ہے۔

مستقبل کا نقطہ نظر

ٹیکسٹائل کی صنعت میں ایک کمپنی کے طور پر، ہم اس شعبے کے ارتقاء سے پیش آنے والی مشکلات اور مواقعوں سے نمٹنے کے لیے پُر عزم ہیں۔ اپنی درآمدی منڈیوں کو متنوع بنانے کے لیے، ہم ایشیا اور افریقہ کی ایمرجنگ منڈیوں میں فعال طور پر نئی شراکت داریاں اور مواقعے تلاش کر رہے ہیں۔ ہم اعلیٰ ویلیو ایڈڈ مصنوعات، جیسے کہ ٹیکنیکل ٹیکسٹائل اور مصنوعی ریشوں کی پیداوار کی طرف بڑھنے کے لئے تحقیق اور ترقی میں بھی سرمایہ کاری کر رہے ہیں، جو ہمیں مزید نفیس اور منافع بخش منڈیوں میں مسابقت کے قابل بنائے گی۔

اس کے علاوہ، ہم عالمی ٹیکسٹائل انڈسٹری میں پائیداری اور ماحولیاتی ذمہ داری پر بڑھتے ہوئے زور کو تسلیم کرتے ہیں اور اپنے آپریشنز کے اندر ماحول دوست اور پائیدار طریقوں کی طرف قدم اٹھا رہے ہیں۔ ہم کپاس کی کاشت کے نامیاتی طریقے تلاش اور پانی کے انتظام کی حکمت عملیوں کو نافذ کر رہے ہیں جو وسائل کے ضیاع کو کم سے کم اور محفوظ رکھتی ہیں۔ ہم قابل تجدید توانائی آپشنز بھی تلاش کر رہے ہیں جو ہمیں اپنے کاربن فٹ پرنٹ کو کم کرنے اور زیادہ پائیدار طریقے سے کام کرنے کے قابل بنائیں گے۔

ہم ان مشکلات اور مواقعوں کو مد نظر رکھتے ہوئے، ہم اپنی مصنوعات اور خدمات میں بہترین کارکردگی پیش

مجلس نظماء کی رپورٹ

"شروع اللہ کے بابرکت نام سے جو رحمن اور بڑا رحم کرنے والا ہے"

محترم حصص یافتگان

"بورڈ آف ڈائریکٹرز کمپنیز ایکٹ 2017 کے تقاضوں کے مطابق 31 دسمبر 2023ء کو مختتمہ ششماہی کے لئے

کمپنی کے غیر نظر ثانی شدہ مالی حسابات پیش کرتے ہوئے خوشی محسوس کر رہا ہے"

مالیاتی نتائج

"زیر جائزہ پہلی ششماہی کے دوران کمپنی کے اہم مالیاتی نتائج کا گذشتہ سال کی اسی ششماہی سے موازنہ حسب

ذیل ہے:

فیصدی اضافہ / (کمی)	31 دسمبر 2022	31 دسمبر 2023	روپے '000	
42.55	14,230,838	20,286,619	روپے '000	فروخت
(77.57)	1,760,449	394,937	روپے '000	مجموعی منافع
(1,645.83)	129,032	(1,994,613)	روپے '000	قبل از ٹیکس (نقصان) / منافع
(7,964.11)	24,932	(1,960,693)	روپے '000	بعد از ٹیکس (نقصان) / منافع
	12.37	1.95	فیصد	مجموعی منافع
	0.18	(9.66)	فیصد	بعد از ٹیکس (نقصان) / منافع
	0.48	(37.37)	روپے	ٹی شیئر (نقصان) / آمدن

کمپنی کے مالی نتائج گزشتہ سال ختم ہونے والی ششماہی کی کارکردگی کے مقابلے 31 دسمبر 2023 کو ختم ہونے والی ششماہی میں کافی کم ہوئے اور کمپنی کو بہت زیادہ نقصانات ہوئے ہیں۔ جس کی بڑی وجہ زیر دست اسٹاکس کی زیادہ قیمت، توانائی کی زیادہ لاگت اور فنانس کی غیر معمولی زیادہ لاگتوں کے باعث پیداوار کی لاگت میں اضافہ ہے۔ عالمی مہنگائی کی وجہ سے ٹیکسٹائل مصنوعات کی طلب میں کمی ہوئی ہے جس کی وجہ سے پیداوار کی لاگت میں اضافہ کو فروخت پر منتقل نہیں کیا جا رہا ہے۔ ہماری انتظامیہ دانشمندانہ سٹریٹجک پلاننگ کے ساتھ ریسورس کا زیادہ سے زیادہ استعمال کرنے کے لئے اپنی بہترین کوششیں کر رہی ہے۔



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جہاں رہیے، آگلا رہیے

SECP کی جانب سے پیش ہے "جمع پونجی" ایک ایسا ویب پورٹل جو آپ کو سرمایہ کاری سے متعلق ہر قسم کی معلومات فراہم کرتا ہے، تاکہ آپ ایک اچھی سرمایہ کاری کا فیصلہ کر سکیں۔ جمع پونجی میویٹل فنڈز، پنشن فنڈز، اسلاک فنانسنگ، کیپٹل مارکیٹ، لیزنگ کمپنیز اور انوسٹمنٹ بنک وغیرہ میں سرمایہ کاری سے متعلق آپ کے سوالات کے جوابات فراہم کرتا ہے اور ساتھ ہی آن لائن ٹولز کے ذریعے کھیل ہی کھیل میں منافع بخش سرمایہ کاری کے سلسلے میں آپ کو رہنمائی بھی فراہم کرتا ہے۔

مفت آن لائن ٹولز:

- سکیم میٹر
- ہاک ٹریڈنگ
- رسک پروفائلر
- نیوز لیٹر سبسکرپشن
- کیلکولیٹر
- نان لیسنر

کھیل ہی کھیل
میں سیکھیں
سرمایہ کاری کا ہنر



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