

**HALF YEARLY REPORT
DECEMBER 31, 2023**



DEWAN MUSHTAQ TEXTILE MILLS LIMITED



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DEWAN MUSHTAQ TEXTILE MILLS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Director	: Mr. Ishtiaq Ahmed - Chief Executive Officer & Director
Non-Executive Directors	: Syed Asim Abid Ali - Chairman, Board of Directors Mr. Ghazanfar Baber Siddiqi Mr. Syed Maqbool Ali Mr. Waseem-ul-Haque Ansari Mrs. Nida Jamil
Independent Director	: Mr. Aziz-ul-Haque
Audit Committee	: Mr. Aziz-ul-Haque (Chairman) Syed Maqbool Ali (Member) Syed Asim Abid Ali (Member)
Human Resources & Remuneration Committee	: Mr. Aziz-ul-Haque (Chairman) Syed Maqbool Ali (Member) Mr. Ishtiaq Ahmed (Member)
Auditor	: Feroze Sharif Tariq & Co. Chartered Accountants 4/N/4 Block-6, P.E.C.H.S., Karachi 75400, Pakistan.
Company Secretary	: Mr. Muhammad Hanif German
Chief Financial Officer	: Mr. Muhammad Irfan Ali
Tax Advisor	: Sharif & Co. Advocates
Legal Advisor	: Abbas & Atif Law Associates
Bankers	: Habib Bank Limited : Bank Islami Pakistan Limited : MCB Bank Limited : United 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 half year ended December 31, 2023 in compliance with the requirements of section 237 of the Companies Act, 2017 and code of corporate governance issued by Securities and Exchange Commission of Pakistan.

Operating results (Factory Shutdown):

Company's net revenue during the current period remained NIL as compared to Rs.3.867 million of the corresponding periods 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

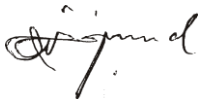
The country's economic stability would largely depend on political firmness, proactive & prudent monetary policy, a sound & rationalized policy of the government for taxes, constant supply of utilities at affordable tariff and availability of cost-effective borrowing facilities.

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 Asim Abid Ali
Chairman – Board of Directors

Dated: October 14, 2025

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

Introduction

We have reviewed the accompanying Condensed interim Statement of financial Position of Dewan Mushtaq Textile Mills Limited ("the company") as at December 31, 2023 and the related Condensed interim statement of profit or loss, Condensed interim Statement of comprehensive income, Condensed interim Statement of cash flow, Condensed interim statement of changes in equity, and the notes to the financial statement for the six months period then ended (hereinafter referred to as the "interim financial statements"). Management is responsible for the preparation and Presentation of these Condensed interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on review engagements 2410, "Review of interim financial Information performed by the independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Adverse Conclusion

- a) The Condensed interim financial statements of the company for the Six months ended December 31, 2023 as disclosed in note 2 to the Condensed interim financial Statements reflect loss after taxation of Rs. 11.983 (December 31, 2022: Rs. 30.125) million and as of that date it has accumulated losses of Rs. 706.161 (June 30, 2023: Rs. 697.148) million and its current liabilities exceeded its current assets by Rs. 545.034 (June 30, 2023: Rs. 545.840) 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. 178.592 (June 30, 2023: Rs. 159.889) million.

Adverse Conclusion

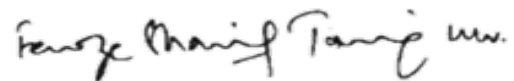
Our review indicates that, because of the significance of the matter discussed in paragraph (a) coupled with financial impact of matter discussed in paragraph (b) above, these accompanying interim financial Statements as of and for the six months period ended December 31, 2023 is not prepared, in all 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, 2023 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, 2023.

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

Place: Karachi
Dated: 20-10-2025
UDIN: RR2023101611BPoNf90Y



CHARTERED ACCOUNTANTS
Mohammad Ghalib)

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

		(Un-Audited) Dec 31, 2023	(Audited) June 30, 2023
	Notes	----- (Rupees) -----	
<u>EQUITY AND LIABILITIES</u>			
<u>CAPITAL & RESERVES</u>			
<u>Authorized</u>			
12,000,000 (June 30, 2023 : 12,000,000) Ordinary shares of Rs.10/- each		120,000,000	120,000,000
Issued, subscribed and paid-up capital		115,610,280	115,610,280
Revenue reserves			
General reserve		45,000,000	45,000,000
Accumulated losses		(706,161,274)	(697,147,797)
Capital reserve			
Surplus on revaluation of property, plant and equipment		772,179,531	775,149,083
		226,628,537	238,611,566
<u>NON-CURRENT LIABILITIES</u>			
<u>Deferred Liabilities</u>			
Provision for staff gratuity		6,344,076	6,624,076
Deferred taxation		22,188,156	23,401,072
		28,532,232	30,025,148
<u>CURRENT LIABILITIES</u>			
Trade and other payables		40,323,332	44,587,781
Mark-up accrued on loans		136,900,151	136,900,151
Unclaimed dividend		308,319	308,319
Over due portion of long term loans		176,355,579	176,355,579
Short term borrowings		232,201,499	232,201,499
		586,088,880	590,353,329
<u>CONTINGENCIES AND COMMITMENTS</u>			
	6	-	-
		841,249,649	858,990,043
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment	7	799,377,447	813,659,473
Long term deposits		816,862	816,862
<u>CURRENT ASSETS</u>			
Stores and spares		5,422,111	6,256,282
Trade debts - considered good		12,875,909	14,243,984
Short term deposits and sales tax receivables		7,761,513	8,955,592
Income tax refunds and advances		11,511,519	11,511,519
Cash and bank balances	9	3,484,288	3,546,331
		41,055,340	44,513,708
		841,249,649	858,990,043

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



Syed Asim Abid Ali
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Notes	Half Year Ended		Quarter Ended	
		July-Dec, 2023	July-Dec, 2022	Oct-Dec 2023	Oct-Dec 2022
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Sales - Net		-	3,866,660	-	--
Cost of sales		<u>(15,479,984)</u>	<u>(26,555,331)</u>	<u>(7,556,379)</u>	<u>(9,630,626)</u>
Gross (Loss)		<u>(15,479,984)</u>	<u>(22,688,671)</u>	<u>(7,556,379)</u>	<u>(9,630,626)</u>
Operating expenses					
Administrative and general expenses		<u>(4,493,536)</u>	<u>(5,134,122)</u>	<u>(3,002,580)</u>	<u>(2,696,803)</u>
Operating (loss)		<u>(19,973,520)</u>	<u>(27,822,793)</u>	<u>(10,558,959)</u>	<u>(12,327,429)</u>
Finance cost	8	(3,584)	(12,885,275)	-	(6,222,527)
Others income		<u>6,781,160</u>	<u>9,250,000</u>	<u>1,155,660</u>	<u>9,250,000</u>
(Loss) before taxation		<u>(13,195,944)</u>	<u>(31,458,068)</u>	<u>(9,403,299)</u>	<u>(9,299,956)</u>
Taxation					
- Current		-	(48,333)	-	-
- Deferred		<u>1,212,915</u>	<u>1,381,653</u>	<u>606,457</u>	<u>690,826</u>
		<u>1,212,915</u>	<u>1,333,320</u>	<u>606,457</u>	<u>690,826</u>
(Loss) after taxation		<u>(11,983,029)</u>	<u>(30,124,748)</u>	<u>(8,796,842)</u>	<u>(8,609,130)</u>
(Loss) per share - basic and diluted	10	<u>(1.04)</u>	<u>(2.61)</u>	<u>(0.76)</u>	<u>(0.74)</u>

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



Syed Asim Abid Ali
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

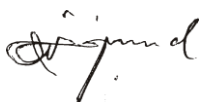
	Half Year Ended		Quarter Ended	
	July-Dec, 2023	July-Dec, 2022	Oct-Dec, 2023	Oct-Dec, 2022
(Loss) for the period	(11,983,029)	(30,124,748)	(8,796,842)	(8,609,130)

Other comprehensive income:

Item that will not be subsequently reclassified to profit or loss :

Total comprehensive income / (loss) for the period	(11,983,029)	(30,124,748)	(8,796,842)	(8,609,130)
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The annexed notes form an integral part of these condensed interim financial statements.



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



Syed Asim Abid Ali
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Notes	July-Dec, 2023 ----- (Rupees) -----	July-Dec, 2022 -----
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) before taxation		(13,195,944)	(31,458,068)
Adjustment for non-cash and other items:			
Depreciation		14,282,026	15,273,281
Provision for slow moving stores and spares		834,171	-
Provision for short term deposit and other receivable		1,194,079	-
Advances, deposits & other a/c written off		-	375,789
Reversal of provision for doubtful debts		(6,781,160)	(9,250,000)
Finance cost		3,584	12,885,275
		<u>9,532,700</u>	<u>19,284,345</u>
		(3,663,244)	(12,173,723)
Working Capital Changes			
<i>(Increase) / decrease in current assets</i>			
Stock-in-trade		-	7,704,790
Trade debts		8,149,235	26,343,754
Other receivable - unsecured, considered good		-	639,911
<i>Increase/(decrease) in current liabilities</i>			
Trade creditors, and other payables		(4,264,449)	(47,343,107)
Short term borrowings		-	61,962,376
		<u>3,884,786</u>	<u>49,307,724</u>
Payments for :			
Taxes		-	(48,333)
Gratuity		(280,000)	(35,594,270)
		<u>(280,000)</u>	<u>(35,642,603)</u>
Net cash inflow / (outflow) from operating activities		(58,458)	1,491,398
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed capital Expenditure		-	-
Net cash inflow / (outflow) from investing activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost paid		(3,584)	(137,198)
Net cash inflow / (outflow) from financing activities		(3,584)	(137,198)
Net (decrease) / increase in cash and cash equivalents		(62,042)	1,354,200
Cash and cash equivalents at the beginning of the period		3,546,331	3,698,711
Cash and cash equivalents at the end of the period	9	3,484,288	5,052,911

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer

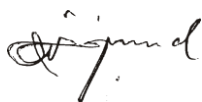


Syed Asim Abid Ali
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Issued, subscribed and paid-up capital	Revenue Reserves		Capital Reserves	Total
		General Reserve	Accumulated Losses	Revaluation Surplus on property, plant & equipment	
----- (Rupees) -----					
Balance as at 1st July 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	-	-	(30,124,748)	-	(30,124,748)
Other comprehensive income	-	-	-	-	-
	-	-	(30,124,748)	-	(30,124,748)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	3,382,669	(3,382,669)	-
Balance as at December 31, 2022	115,610,280	45,000,000	(694,844,832)	778,531,749	244,297,197
Balance as at July 01, 2023	115,610,280	45,000,000	(697,147,797)	775,149,083	238,611,566
Total comprehensive Income / (loss) for the period					-
(Loss) for the period	-	-	(11,983,029)	-	(11,983,029)
Other comprehensive income	-	-	-	-	-
	-	-	(11,983,029)	-	(11,983,029)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	2,969,552	(2,969,552)	-
Balance as at December 31, 2023	115,610,280	45,000,000	(706,161,274)	772,179,531	226,628,537

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



Syed Asim Abid Ali
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1. CORPORATE INFORMATION

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

The geographical Location and address of the company's business units, including mill/plant are as under:

- Company's registered office is located at Dewan Centre, 3-A Lalazar, Beach Hotel Road, Karachi.
- Company's production plant is situated at A-30, S.I.T.E., Hyderabad, Sindh, Pakistan.

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

2 GOING CONCERN ASSUMPTION

The condensed interim financial statements of the company for the half year ended December 31, 2023 reflect that company has sustained a net loss after taxation of Rs.11.983 million (June 2023: Rs.35.810 million) and as of that date company has negative reserves of Rs. 661.161 (June 2023: 652.148 million) have resulted in equity of Rs. 226.629 (June 2023: 238.612) 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 working Capital Constraints as a result the Company, for the time being, has suspended its manufacturing operations since July 2016. Accordingly, as per the terms of the agreement / Consent decree the entire restructured liabilities along with markup eligible for waiver become immediately repayable. These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern, therefore the company may not be able to realize its assets and discharge its liabilities during the normal course of business.

These condensed interim financial statements have been prepared on going concern assumption as the Company approached its lenders for further restructuring of its liabilities which is in process. Company is hopeful that such restructuring will be effective soon and will further streamline the funding requirements of the Company which will ultimately help the management to run the operations smoothly with optimum utilization of production capacity. As the conditions mentioned in the foregoing paragraph are temporary and would reverse therefore the preparation of these condensed interim financial statements using going concern assumption is justified.

3 BASIS OF PREPARATION

- 3.1** These condensed interim financial statements of the Company for the period ended 30 September, 2023 have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017: and

Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 3.2** These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 June 2023.
- 3.3** The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 December 2023 and 2022 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 2023 and 2022.

4 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

4.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial information are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended 30 June 2023.

4.2 Change in accounting standards, interpretations, and amendments to published accounting and reporting standards

4.2.1 Amendments to published accounting and reporting standards that became effective during the period:

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

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

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after 1 July 2023. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended 30 June 2023.

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 2023.

6 CONTINGENCIES AND COMMITMENTS

There are no significant change in the status of contingencies and commitments as reported in note 13 to the annual audited financial statements of the Company for the year ended 30 June 2023.

		(Un-Audited) July-Dec, 2023	(Audited) June'30 2023
		(Rupees)	
7	PROPERTY, PLANT & EQUIPMENT'S		
	Operating fixed assets	7.1	
		<u>799,377,447</u>	<u>813,659,473</u>
		<u>799,377,447</u>	<u>813,659,473</u>
	7.1 Operating fixed assets		
	Opening balance - WDV	813,659,473	844,121,015
	Additions during the period / year	—	85,018
	Depreciation during the period / year	(14,282,026)	(30,546,560)
	Closing balance	<u>799,377,447</u>	<u>813,659,473</u>

8 FINANCE COST

The company has not provided the markup on long term and short term borrowings for the period amounting to Rs. 18.703 on (Up to June 30, 2023: Rs.159.889) in respect of borrowings of certain banks who have not yet accepted the restructuring proposal. The Management of the company is quite hopeful that these banks will also accept restructuring proposal in near future. Had the provision been made the loss for the period would have been higher by Rs.18.703 million and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs. 178.592 million. The said non provisioning is departure from the requirement of IAS 23- 'Borrowing Costs'.

		(Un-Audited) July-Dec, 2023	(Un-Audited) July-Dec, 2022
		(Rupees)	
9	CASH AND BANK BALANCES		
	Cash in hand	41,680	45,584
	Cash at bank - Current accounts	3,442,608	5,007,327
		<u>3,484,288</u>	<u>5,052,911</u>

		(Un-Audited) July-Dec, 2023	(Un-Audited) July-Dec, 2022
10 (LOSS) PER SHARE - BASIC AND DILUTED			
(Loss) after taxation	Rupees	<u>(11,983,029)</u>	<u>(30,124,748)</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>(1.04)</u>	<u>(2.61)</u>

11 RELATED PARTY TRANSACTIONS

Related parties include associated group companies, directors, executives, key management personnel and staff retirement funds. Material transactions and balances with related parties incurred during the period consisted of payment of contribution to staff provident fund of the Company amounting to Rs 0.156 million (Dec 2022 Rs. 0.130 million).

12 CORRESPONDING FIGURES

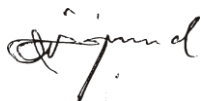
In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", balance sheet has been compared with the balances of annual financial statements, whereas profit and loss account, statement of comprehensive income, cash flow statement and statement of changes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

13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 14th October, 2025 by the Board of Directors of the Company.

14 GENERAL

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



Syed Asim Abid Ali
Chairman Board of Directors

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)

محترم شیئر ہولڈرز،

السلام علیکم،

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز 31 دسمبر 2023ء کو ختم ہونے والی ششماہی کیلئے کمپنیز ایکٹ 2017ء کے سیکشن 237 اور سیکیورٹیز 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 صفر رہی۔ فی الحال کمپنی جولائی 2016ء سے اپنی پیداواری سرگرمیاں معطل کر چکی ہے جو کہ صنعت کو درپیش مسائل اور کاروباری سرمایہ میں کمی کے باعث آپریشن جاری نہیں کیا جاسکا۔

کمپنی کے آڈیٹرز نے آپریشن کی بندش، قرضہ جات کی قسطوں کی ادائیگی اور مارک اپ سے متعلق غیر عدم فراہمی جو کہ ان کی جائزہ رپورٹ میں بیان کیا گیا ہے، کے باعث مستقبل کی تشویش سے متعلق اپنی جائزہ رپورٹ میں منفی نتیجہ کا اظہار کیا ہے۔ مجموعی عبوری مالی بیانات تشویش کا اظہار کرتے ہوئے تیار کیے 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:

ملکی معاشی استحکام کا زیادہ تر انحصار سیاسی مضبوطی، فعال اور سمجھدار مالیاتی پالیسی، ٹیکسوں کے لیے حکومت کی ایک درست اور معقول پالیسی، سستی ٹیرف پر پمپلیٹی کی مسلسل فراہمی اور سستے قرضے لینے کی سہولیات فراہم کرنے پر منحصر ہوگا۔

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 امہ کے مابین صحیح اسلامی جذبہ، اخوت اور بھائی چارگی پیدا کرے۔ آمین ثناء آمین۔

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

بورڈ آف ڈائریکٹرز کی جانب سے

سید عاصم عابد علی

چیرمین بورڈ آف ڈائریکٹرز

کراچی

اشتیاق احمد

چیف ایگزیکٹو آفیسر

کراچی

مورخہ: 14 اکتوبر 2025ء