

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

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COMPANY INFORMATION

BOARD OF DIRECTORS	
Executive Director	: Mr. Ishtiaq Ahmed - Chief Executive Officer
Non-Executive Directors	: Mr. Haroon Iqbal - Chairman, Board of Directors Mr. Zafar Asim Mr. Imran Ahmed Javed Syed Muhammad Anwar Mr. Muhammad Baqar Jafferri
Independent Director	: Mr. Aziz-ul-Haque
Audit Committee	: Mr. Aziz-ul-Haque (Chairman) Syed Muhammad Anwar (Member) Mr. Haroon Iqbal (Member)
Human Resources & Remuneration Committee	: Mr. Haroon Iqbal (Chairman) Mr. Muhammad Baqar Jafferri (Member) Mr. Ishtiaq Ahmed (Member)
Auditors	: 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. S.M. Raza
Tax Advisor	: Sharif & Co. Advocates
Legal Advisor	: A. K. Brohi & Co. Advocates
Bankers	: Habib Bank Limited Bank Islami Pakistan Limited MCB Bank Limited Silk Bank Limited
Registered Office	: Finance & Trade Centre Block-A, 8th Floor, Shahrah-e-Faisal, Karachi
Shares Registrar & Transfer Agent	: BMF Consultants Pakistan (Private) Limited Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi 75350, Pakistan.
Factory Office	: A-30, S.I.T.E., Hyderabad, Sindh, Pakistan.
Website	: www.yousufdewan.com

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

DIRECTORS' REPORT

IN THE NAME OF ALLAH; THE MOST GRACIOUS AND 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 information of the company for the nine months ended March 31, 2018 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.

Overview

Textile sector being the largest manufacturing sector, which contributes to Foreign Exchange earnings, continued to face distressed and adverse set of circumstances which hampered the operations of several units, accordingly the company has also suspended its operations.

Operating results (Factory Shutdown):

Company's net sales remained nil due to closure of operations as compared to Rs. 14.010 million of the corresponding period of last year. Company has suffered gross loss of Rs. 59.580 million as compared to the gross loss of Rs. 74.522 million of comparable period of last year, whereas operating expenses of the company remained at Rs.124.835 million. 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, lesser market demand and working capital constraints.

The condensed interim financial information has been prepared using going concern assumption as the company has approached its lenders for further restructuring of its liabilities, which is in advanced stage. Management is hopeful that such revision will be finalized soon which will enable the company to resume its operations.

Future Outlook

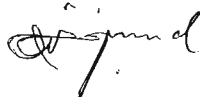
Management is endeavoring to resume the production of the company as soon as the situation in near future improves, restructuring of the company is finalized and sufficient working capital is provided. However, some initiatives from the government are also needed in order to make the textile industry sustainable by reducing the cost of doing business, especially smooth supply of gas at affordable tariff.

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



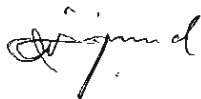
Haroon Iqbal
Chairman Board of Directors

Dated: April 25, 2018

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2018

		Un - Audited March 31, 2018	Audited June 30, 2017 (Restated)	Audited June 30, 2016 (Restated)
		(Rupees)		
<u>EQUITY AND LIABILITIES</u>				
<u>CAPITAL & RESERVES</u>				
	Notes			
<u>Authorized</u>				
10,000,000 (June 30, 2017: 10,000,000) Ordinary Shares of Rs. 10/- each		100,000,000	100,000,000	100,000,000
Issued, Subscribed and Paid-up Capital		65,610,280	65,610,280	65,610,280
Revaluation surplus on property plant and equipment		640,348,001	657,610,601	289,842,447
Reserves		(434,361,836)	(258,265,062)	(117,554,980)
		271,596,445	464,955,819	237,897,747
<u>NON-CURRENT LIABILITIES</u>				
Long term loan	6	133,441,015	125,685,676	166,051,216
<u>Deferred Liabilities</u>				
Provision for staff gratuity		42,680,407	43,580,407	43,511,414
Deferred taxation		109,441,593	122,484,287	78,320,933
		152,122,000	166,064,694	121,832,347
<u>CURRENT LIABILITIES</u>				
Trade and other Payables		110,321,526	102,345,487	102,729,633
Mark-up accrued on loans		57,590,110	45,527,562	28,667,978
Current and over due portion long term loans		176,358,892	176,358,892	125,970,637
Short Term Borrowings		90,145,984	84,904,984	57,168,213
Provision for Taxation		15,201,119	15,201,119	15,060,438
		449,617,631	424,338,044	329,596,899
Contingencies and Commitments	7	--	--	--
		1,006,777,091	1,181,044,233	855,378,209
<u>ASSETS</u>				
<u>NON-CURRENT ASSETS</u>				
Property Plant and Equipment	8	866,428,731	913,362,762	520,988,232
Investment in associate	9	--	--	--
Long Term Deposits		2,329,728	2,329,728	27,617,794
<u>CURRENT ASSETS</u>				
Stores, Spares and Loose Tools		16,683,420	16,683,420	16,661,371
Stock-in-Trade		37,638,566	39,619,543	55,569,790
Trade Debts - Considered Good		52,779,341	157,178,255	180,679,784
Loans and Advances - Unsecured, Considered good		4,064,750	3,264,950	3,845,136
Trade Deposits, Prepayments and Statutory Balances - Considered good		3,494,737	15,814,943	15,349,360
Other Receivables - Unsecured, Considered good		2,366,000	12,225,000	12,232,444
Income Tax Refunds and Advances		17,051,133	17,018,110	16,953,894
Cash and Bank Balances	10	3,940,685	3,547,522	5,480,404
		138,018,632	265,351,743	306,772,183
		1,006,777,091	1,181,044,233	855,378,209

The annexed notes form an integral part of this condensed interim financial information.



Ishtlaq Ahmed
Chief Executive Officer



S.M. Raza
Chief Financial Officer



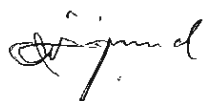
Haroon Iqbal
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS & THIRD QUARTER ENDED MARCH 31, 2018**

	9 Months		3 Months	
	July - Mar 2018	July - Mar 2017	Jan to Mar 2018	Jan to Mar 2017
Notes	(Rupees)			
Sales - Net	–	14,010,476	–	–
Cost of Sales	(59,580,494)	(88,532,530)	(18,720,604)	(15,516,492)
Gross Loss	(59,580,494)	(74,522,054)	(18,720,604)	(15,516,492)
Operating expenses				
Administrative and General Expenses	(123,459,499)	(27,582,695)	(5,266,894)	(5,547,883)
Distribution Costs and Selling Expenses	(1,375,600)	(3,624,548)	–	(904,700)
	(124,835,099)	(31,207,243)	(5,266,894)	(6,452,583)
Operating (Loss)	(184,415,593)	(105,729,297)	(23,987,498)	(21,969,075)
Finance Cost	(21,986,475)	(21,554,457)	(7,337,656)	(7,654,014)
Loss before taxation	(206,402,068)	(127,283,754)	(31,325,154)	(29,623,089)
Taxation				
Current	–	(140,104)	–	–
Deferred	9,091,588	5,288,019	3,030,529	1,762,673
	9,091,588	5,147,915	3,030,529	1,762,673
Loss after taxation	(197,310,480)	(122,135,840)	(28,294,625)	(27,860,416)
Loss Per Share - Basic 12	(30.07)	(18.62)	(4.31)	(4.25)

The annexed notes form an integral part of this condensed interim financial information.



Ishtiaq Ahmed
Chief Executive Officer



S.M. Raza
Chief Financial Officer

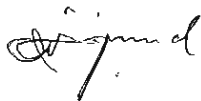


Haroon Iqbal
Chairman Board of Directors

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS & THIRD QUARTER ENDED MARCH 31, 2018**

	9 Months		3 Months	
	July - Mar 2017	July - Mar 2017	Jan to Mar 2018	Jan to Mar 2017
	(Restated)		(Restated)	
	(Rupees)			
Loss for the period	(197,310,480)	(122,135,840)	(28,294,625)	(27,860,416)
Other comprehensive Income	-	-	-	-
Total comprehensive Loss for the period	(197,310,480)	(122,135,840)	(28,294,625)	(27,860,416)

The annexed notes form an integral part of this condensed interim financial information.



Ishtiaq Ahmed
Chief Executive Officer



S.M. Raza
Chief Financial Officer



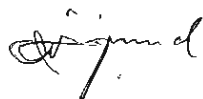
Haroon Iqbal
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

	Notes	9 Months ended	
		March '31 2018	March '31 2017
CASH FLOW FROM OPERATING ACTIVITIES		(Rupees)	
Loss before Taxation		(206,402,068)	(127,283,354)
Adjustment for Non-Cash and Other Items:			
Depreciation		46,934,031	31,744,217
Provision for Gratuity		—	2,445,639
Provision for doubtful advance, other receivables		17,395,206	—
Provision for doubtful debts		90,105,058	—
Provision for slow moving and obsolescence of stocks		1,980,977	—
Finance Cost		21,986,475	21,554,457
		178,401,747	55,744,313
		(28,000,321)	(71,539,041)
Working Capital Changes			
<i>(Increase) / Decrease in Current Assets</i>			
Stores, Spares and Loose Tools		—	137,158
Stock-in-Trade		—	13,083,767
Trade Debts		14,293,856	37,495,116
Loans and Advances		(799,800)	(31,166)
Trade deposits, Prepayments & Statutory balances		—	(465,298)
Other Receivables		4,784,000	3,321
Trade and other Payables		7,976,039	(22,018,006)
		26,254,095	28,204,892
Taxes Paid		(33,023)	(33,229)
Gratuity Paid		(900,000)	(988,456)
		(933,023)	(1,021,685)
Net Cash Inflow/ (Outflow) from Operating Activities		(2,679,249)	(44,355,834)
CASH FLOW FROM INVESTING ACTIVITIES			
Long term deposits		—	25,288,060
Net Cash Inflow / (Outflow) from Investing Activities		—	25,288,060
CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost Paid		(2,168,588)	(1,394,515)
Net Cash Inflow/ (Outflow) from Financing Activities		(2,168,588)	(1,394,515)
Net (decrease) / Increase in Cash and Cash Equivalents		(4,847,837)	(20,462,289)
Cash and Cash Equivalents at the Beginning		(81,357,462)	(51,687,809)
Cash and Cash Equivalents at the End	10	(86,205,299)	(72,150,098)

The annexed notes form an integral part of this condensed interim financial information.



Ishtiaq Ahmed
Chief Executive Officer



S.M. Raza
Chief Financial Officer

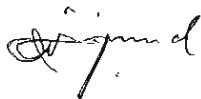


Haroon Iqbal
Chairman Board of Directors

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

Particulars	Share Capital	General reserve	Unrealized gain/ (loss) due to change in fair value of investment	Revaluation Surplus on property plant & equipment	Accumulated (Loss)	Total
—————(Rupees)—————						
Balance as on July 01, 2016 - as reported	65,610,280	45,000,000	12,514,647	--	(132,360,913)	(9,235,986)
Effect of change in accounting policy (note 5.2)	--	--	(12,514,647)	--	(30,194,067)	(42,708,714)
Effect of change in accounting policy (note 5.3)	--	--	--	289,842,447	--	289,842,447
Balance as on July 01, 2016 - as restated	65,610,280	45,000,000	--	289,842,447	(162,554,980)	237,897,747
Loss for the period	--	--	--	--	(122,135,840)	(122,135,840)
Other comprehensive income for the period	--	--	--	--	--	--
Transfer to accumulated loss in respect of incremental depreciation - net of tax	--	--	--	(11,770,500)	11,770,500	--
Balance as on March 31, 2017 - restated	65,610,280	45,000,000	--	278,071,947	(272,920,320)	115,761,907
Balance as on July 01, 2017 - restated	65,610,280	45,000,000	--	657,610,601	(303,265,062)	464,955,819
Loss for the period	--	--	--	--	(197,310,480)	(197,310,480)
Other comprehensive income for the period	--	--	--	--	--	--
Effect of changes in tax rate	--	--	--	3,951,106	--	3,951,106
Transfer to accumulated loss in respect of incremental depreciation - net of tax	--	--	--	(21,213,706)	21,213,706	--
Balance as on March 31, 2018	65,610,280	45,000,000	--	640,348,001	(479,361,836)	271,596,445

The annexed notes form an integral part of this condensed interim financial information.



Ishtlaq Ahmed
Chief Executive Officer



S.M. Raza
Chief Financial Officer



Haroon Iqbal
Chairman Board of Directors

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS & THIRD QUARTER ENDED MARCH 31, 2018**

1 THE COMPANY AND ITS OPERATIONS

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 Ordinance, 1984) and its shares are listed on Pakistan Stock Exchange Limited. The registered office of the company is located at Finance & Trade Centre, Block-A, 8th Floor, Shahrah-e-Faisal, Karachi, Pakistan; while its manufacturing facilities are located at A-30, S.I.T.E., Hyderabad, Sindh, Pakistan. The principal activity of the Company is trading, manufacturing and sale of yarn.

2 Going Concern Assumption

The condensed interim financial information of the company for the period ended March 31, 2018 reflects that company has sustained a net loss after taxation of Rs.197.310 million (2017: Rs.156.403 million) and as of that date company has negative reserves of Rs.434.362 million. (2017: Rs.258.265 million) which have eroded its equity. Further the company's short term borrowing facilities having limit to the extent of Rs.100 million have expired and not been renewed. Company defaulted in repayment of its restructured liabilities due to liquidity crunch caused by the overall lesser market demand 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 have 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.

The condensed interim financial information has 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 condensed interim financial information using going concern assumption is justified.

3 Basis of Preparation

3.1 This condensed interim financial information has 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:

- 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 This condensed interim financial information is presented in Pakistani Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest rupee except otherwise stated.

3.3 This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual Audited financial statements as at and for the year ended June 30, 2017.

4 Estimates, Judgements and Financial Risk Management

4.1 In preparing of this condensed interim financial information, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates.

4.2 The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statement as at and for the year ended June 30, 2017.

5 Significant Accounting Policies

5.1 Except for the changes as described in note 5.2 and 5.3 below, the accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of annual audited financial statements of the Company as at and for the year ended June 30, 2017. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any significant impact on the accounting policies of the Company.

5.2 Change in accounting policy for investment in associate

Company has changed its accounting policy for investments in associated company, which were previously classified as available for sale with changes in fair values taken to other comprehensive income, the same are now being classified using equity basis of accounting as follows:

Associates are entities over which the Company exercises significant influence. Investment in associates is accounted for using equity basis of accounting, under which the investment in associate is initially recognised at cost and the carrying amount is increased or decreased to recognise the Company's share of profit or loss of the associate after the date of acquisition. The Company's share of profit or loss of the associate is recognised in the Company's profit and loss account. Distributions received from associate reduce the carrying amount of the investment. Adjustments to the carrying amount are also made for changes in the Company's proportionate interest in the associate arising from changes in the associates' other comprehensive income that have not been recognised in the associate's profit or loss. The Company's share of those changes is recognised in other comprehensive income of the Company. The carrying amount of the investment is tested for impairment, by comparing its recoverable amount (higher of value in use and the fair value less costs to sell) with its carrying amount and loss, if any, is recognised in profit or loss. If the Company's share of losses of an associate equals or exceeds its interest in the associate, the Company discontinues recognizing its share of further losses.

The change in accounting policy has been applied retrospectively, and comparative figures have been restated. Had the policy not been changed, the carrying amount of investments would have been Rs.17.481 million (2017:Rs.80.849 million), shareholders' equity would have been higher by same amounts and other comprehensive loss would have been higher by Rs.63.368 million (March 31, 2017: lower by Rs.55.025 million).

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

5.3 Change in accounting policy of surplus on revaluation of property, plant and equipment

Previously, the Company's accounting policy for surplus on revaluation of property, plant and equipment was in accordance with the provisions of section 235 of the repealed Companies Ordinance 1984. Further, the revaluation of property, plant and equipment was shown as a separate item below equity, in accordance with the presentation requirement of the repealed Companies Ordinance 1984.

However, in the Companies Act 2017 the above mentioned specific accounting and presentation requirements of surplus on revaluation of property, plant and equipment have not been carried forward. This change has impacted the accounting policy of the company related to surplus on revaluation of property, plant and equipment, and now the Company is following the accounting treatment and presentation of surplus on revaluation of property, plant and equipment, prescribed in IAS-16 'Property, plant and equipment' as follows:

Any revaluation increase arising on the revaluation of property, plant and equipment is recognised in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of property, plant and equipment is charged to profit or loss to the extent that it exceeds the balance, if any, held in the Revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The revaluation surplus to the extent of incremental depreciation charged (net of deferred tax) is transferred to accumulated loss.

The change in accounting policy has been applied retrospectively, and comparative figures have been restated. Had the policy not been changed, the shareholders' equity would have been lower by Rs.640.348 million (2017:Rs.657.611 million and as of July 01, 2016: Rs.289.842 million).

		March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
		----- (Rupees) -----	
6	Long term loans		
	Sponsor Loan-Un secured, Interest free - at amortized cost	<u>133,441,015</u>	<u>125,685,676</u>
		<u>133,441,015</u>	<u>125,685,676</u>
7	Contingencies and Commitments		
	There is no material change in the contingencies and commitments since the last audited financial statements for the year ended June 30, 2017.		
		March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
		----- (Rupees) -----	
8	Property, Plant And Equipment		
	Operating Fixed Assets	<u>866,428,731</u>	<u>913,362,762</u>
		<u>866,428,731</u>	<u>913,362,762</u>
	8.1 Operating Fixed Assets		
	Opening written down value	913,362,762	520,988,232
	Additions during the period / Revaluation during the year	-	434,675,671
	Depreciation during the period / year	<u>(46,934,031)</u>	<u>(42,301,141)</u>
	Closing written down value	<u>866,428,731</u>	<u>913,362,762</u>

9 Investment in associate

Investment in Dewan Salman Fibre Limited (Public, quoted company)

19,864,518 (June 30, 2017: 19,864,518) fully paid up ordinary shares of Rs.10/- each. --

9.1 The Company holds 5.42% shares in associate company, the cost of investment is Rs.40.00 million. The accumulated losses of the associated company as at 31st March, 2018 were Rs.17,234.732 million whereas the Company's share of these losses was Rs.934.122 million which exceeds the Company's interest in the associate. Hence, the management of the Company discontinued recognising its share of further losses. The aggregate market value of investment based on last available quoted prices as of February 19, 2018 was Rs.17.481 million (2017: Rs.80.849 million).

	March 31, 2018	March 31, 2017
	(Rupees)	
10 Cash and Cash Equivalents		
Cash and Bank Balances	3,940,685	4,899,300
Short term Borrowings	(90,145,984)	(77,049,398)
	<u>(86,205,299)</u>	<u>(72,150,098)</u>

11 Related Party Transactions

During the period provident fund contribution of Rs.0.965 million (Dec 2016: Rs.2.350 million).

	9 Months		3 Months	
	July - Mar 2018	July - Mar 2017	Jan - Mar 2018	Jan - Mar 2017
12 Loss Per Share - Basic				
Loss after Taxation	(197,310,480)	(122,135,840)	(28,294,625)	(27,860,416)
Weighted Average Number of Ordinary Share (Nos)	6,561,028	6,561,028	6,561,028	6,561,028
Loss Per Share - Basic & Diluted (Rupees)	(30.07)	(18.62)	(4.31)	(4.25)

13 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 year.

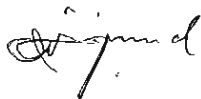
The corresponding figures have been reclassified, restated and rearranged wherever necessary to facilitate comparison, significant reclassifications are disclosed in note 5.

14 DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue on April 25, 2018 by the Board of Directors of the Company.

15 GENERAL

Figures have been rounded off to the nearest rupee.



Ishtlaq Ahmed
Chief Executive Officer



S.M. Raza
Chief Financial Officer



Haroon Iqbal
Chairman Board of Directors

ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،

السلام علیکم،

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی رپورٹ، 2017 کی دفعہ 237 اور سیکورٹی اینڈ اینجیجمنٹ کمیشن آف پاکستان کے جاری کردہ کوڈ آف کارپوریٹ گورننس کے تحت 31 مارچ 2018ء کو ختم ہونے والی نو ماہی کے غیر آڈٹ شدہ عبوری مالیاتی حسابات پیش کر رہے ہیں۔

جانزہ:

ٹیکسٹائل کی صنعت، جو کہ وسیع پیداواری شعبہ اور زر مبادلہ کی آمدن میں معاون ہے، مستقل دباؤ کا شکار رہی اور درپیش مخالف حالات مختلف پوزیشن کے امور میں رخنا کا باعث رہے۔ نتیجتاً کمپنی نے اپنی پیداوار کو معطل کر دیا ہے۔

مالیاتی نتائج اور کارکردگی: (پیداوار معطل)

کمپنی کی فروخت اس نو ماہی میں پیداوار معطل ہونے کی وجہ سے صفر رہی جو کہ پچھلے سال کی نو ماہی میں مبلغ 14.010 ملین روپے تھی۔ کمپنی کو مبلغ 59.580 ملین روپے کا کل خسارہ برداشت کرنا پڑا جو کہ گزشتہ سال کی نو ماہی میں مبلغ 74.522 ملین روپے تھا۔ جبکہ کمپنی کے آپریٹنگ کے اخراجات مبلغ 124.835 ملین روپے رہے۔ کمپنی نے وقتی طور پر جولائی 2016ء سے اپنی پیداوار کے عمل کو معطل کر دیا ہے جو کہ صنعت میں نامساعد مشکلات، مارکیٹ میں طلب کی کمی اور کام چلانے کے لیے سرمایہ پیش کی کمی کی وجہ سے ہے۔

مالیاتی حسابات چلتی ہوئی کمپنی کے جاری کردہ امور کے تحت مرتب کئے گئے ہیں کیونکہ کمپنی نے اپنے قرضہ جات کے حوالے سے دوبارہ ترتیب کیلئے قرض خواہوں سے رابطہ کیا ہے جو ان کے زیر غور ہے۔ انتظامیہ کو امید ہے کہ یہ نظر ثانی جلد مکمل ہو جائے گی جس سے کمپنی کو اپنی پیداوار بحال کرنے میں مدد ملے گی۔

مستقبل پر ایک نظر:

انتظامیہ کمپنی کی پیداواری سرگرمیوں کو بحال کرنے کی ہر ممکن کوشش کر رہی ہے جس کا دار و مدار مستقبل کے معاشی حالات پر ہے انتظامیہ جلد ہی اسٹرکچرنگ مکمل ہونے کے لئے پر امید ہے تاکہ کمپنی کو کام کرنے کے سامنے کفر اہمی ہو سکے۔ اس کے علاوہ حکومت کی جانب سے براہ راست اقدامات کی ضرورت ہے تاکہ ٹیکسٹائل کی صنعت کو جاری و ساری رکھا جاسکے بالخصوص قابل برداشت گیس کی قیمتوں اور اس کی سپلائی کو موثر بنانے کیلئے اقدامات کرنے ہو گئے۔

اظہار تشکر اور نتیجہ:


آخر میں میں اللہ تعالیٰ رُحمن و رحیم سے دعا کرتا ہوں کہ وہ اپنے حبیب حضرت محمد ﷺ کے ظہل اپنی رحمت، ہدایات اور فضل و کرم ہم پر اسی طرح قائم رکھے جو کہ نہ صرف ہم پر بلکہ ہماری کمپنی اور ہمارے ملک و قوم پر بھی اپنی رحمت نازل کرے، ہم اللہ تعالیٰ سے یہ بھی دعا کرتے ہیں کہ تمام مسلم امت کے مابین صحیح اسلامی جذبہ، اخوت اور بھائی چارگی پیدا کرے۔ آمین حمد آمین۔

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

بورڈ آف ڈائریکٹرز کی جانب سے



بارون اقبال
چیئر مین بورڈ آف ڈائریکٹرز



اشتیاق احمد
چیف ایگزیکٹو

کراچی؛

تاریخ: 25 اپریل 2018ء