

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 condensed interim financial information of the company for the half year ended December 31, 2017 in compliance with requirements of section 245 of the repealed Companies Ordinance, 1984 and code of corporate governance issued by Securities and Exchange Commission of Pakistan.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 faced is tressed 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. 40.860 millionas compared to the gross loss of Rs. 59.006 million of comparable period of last year, whereas operating expenses of the company remained at Rs.119.568 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 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 information has been prepared using going concern assumption as the company approached its lenders for further restructuring of its liabilities, which is in advanced stage. Management is hopeful that such revision will be finalized soon, hence no provision of markup has been made in this condensed interim financial information.

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



Haroon Iqbal

Dated: February 23, 2018

Chairman Board of Directors

**AUDITORS' REVIEW REPORT TO THE MEMBERS ON
REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION****Introduction**

We have reviewed the accompanying Condensed balance sheet of Dewan Mushtaq Textile Mills Limited ("the company") as at December 31, 2017 and the related Condensed profit and loss account, Condensed cash flow statement and Condensed statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the 'Condensed interim financial information') for the six months period then ended. Management is responsible for the preparation and Presentation of this Condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this Condensed interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2017 and December 31, 2016 have not been reviewed as we are required to review only the cumulative figures for the Six month ended December 31, 2017.

Scope of Review

We conducted our review in accordance with the International Standard on review engagements 2410, "Review of Condensed interim financial information performed by the independent Auditor of the Entity". A review of Condensed interim financial information 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 information of the company for the Six months ended December 31, 2017 as disclosed in note 2 to the Condensed interim financial Information reflects loss after taxation of Rs. 169.016 million and as of that date it has accumulated losses of Rs. 413.138 million which resulted in net capital deficiency of Rs. 347.528 million and its current liabilities exceeded its current assets by Rs. 297.655 million without providing markups of Restructured and other liabilities and as refer in below para (b). The operations of the company were closed from August 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. 248.831 million (eligible for waiver outstanding as of date of restructuring) have immediately become payable therefore provision for markup should be made in this financial information. These conditions lead us to believe that the going concern assumption used in preparation of this Condensed interim financial Information 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, the provision of mark up should be made in the Condensed interim financial information. Had the provisions for the mark up, as discussed in preceding paragraphs, been made in this financial information, the markup payable would have been higher and shareholders' equity would have been lower by Rs. 248.831 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, this interim condensed financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Audit Engaging Partner: Mohammad Tariq
Dated: February 23, 2018
Place: Karachi



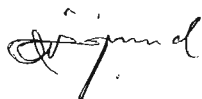
CHARTERED ACCOUNTANTS

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

**CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2017**

	(Un-Audited) December 31, 2017	(Audited) June 30, 2017 (Restated)	(Audited) June 30, 2016 (Restated)
EQUITY AND LIABILITIES	Notes	(Rupees)	
CAPITAL & RESERVES			
Authorized			
10,000,000 (June 30, 2017: 10,000,000) Ordinary Shares of Rs. 10/- each		100,000,000	100,000,000
Issued, Subscribed and Paid-up Capital		65,610,280	65,610,280
Reserves and accumulated Loss		(413,138,447)	(258,265,062)
		(347,528,167)	(192,654,782)
Surplus on revaluation of property plant and equipment		647,419,237	657,610,601
			289,842,447
NON-CURRENT LIABILITIES			
Long term loan	6	130,804,139	125,685,676
			166,051,216
Deferred Liabilities			
Provision for Staff Gratuity		43,580,407	43,580,407
Deferred taxation		112,472,122	122,484,287
		156,052,529	166,064,694
			121,832,347
CURRENT LIABILITIES			
Trade and Other Payables		109,580,408	102,345,487
Mark-up accrued on loans		53,626,911	45,527,562
Current and over due portion long term loans		176,358,892	176,358,892
Short Term Borrowings		89,022,984	84,904,984
Provision for Taxation		15,201,119	15,201,119
		443,790,314	424,338,044
Contingencies and Commitments	7	-	-
		1,030,538,052	1,181,044,233
			855,378,209
ASSETS			
NON-CURRENT ASSETS			
Property Plant and Equipment	8	882,073,407	913,362,762
Investment in associate	9	-	-
Long Term Deposits		2,329,728	2,329,728
			27,617,794
CURRENT ASSETS			
Stores, Spares and Loose Tools		16,683,420	16,683,420
Stock-in-Trade		37,638,566	39,619,543
Trade Debts - Considered Good		60,945,518	157,178,255
Loans and Advances - Unsecured, Considered good		3,645,950	3,264,950
Trade Deposits, Prepayments and Statutory Balances - Considered good		3,494,737	15,814,943
Other Receivables - Unsecured, Considered good		2,366,000	12,225,000
Income Tax Refunds and Advances		17,041,262	17,018,110
Cash and Bank Balances	10	4,319,464	3,547,522
		146,134,917	265,351,743
		1,030,538,052	1,181,044,233
			855,378,209

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



Ishtiaq Ahmed
Chief Executive Officer

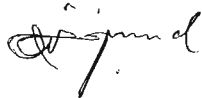


Haroon Iqbal
Chairman Board of Directors

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE HALF YEARLY AND QUARTER ENDED DECEMBER 31, 2017

	6 Months		3 Months	
	July - Dec 2017	July - Dec 2016	Oct to Dec 2017	Oct to Dec 2016
Notes	------(Rupees)-----			
Sales - Net	--	14,010,476	--	716,125
Cost of Sales	(40,859,890)	(73,016,038)	(19,898,115)	(21,835,250)
Gross Loss	(40,859,890)	(59,005,562)	(19,898,115)	(21,119,125)
Operating expenses				
Administrative and General Expenses	(118,192,605)	(22,034,812)	(114,108,322)	(15,873,086)
Distribution Costs and Selling Expenses	(1,375,600)	(2,719,448)	(568,600)	(1,013,120)
	(119,568,205)	(24,754,260)	(114,676,922)	(16,886,206)
Operating (Loss)	(160,428,095)	(83,759,822)	(134,575,037)	(38,005,331)
Finance Cost	(14,648,819)	(13,900,442)	(7,307,286)	(7,079,126)
Loss before taxation	(175,076,914)	(97,660,264)	(141,882,323)	(45,084,457)
Taxation				
Current	--	(140,104)	--	(7,160)
Deferred	6,061,059	3,525,500	2,929,512	1,706,250
	6,061,059	3,385,396	2,929,512	1,699,090
Loss after taxation	(169,015,855)	(94,274,868)	(138,952,811)	(43,385,367)
Loss Per Share - Basic and diluted 12	(25.76)	(14.37)	(21.18)	(6.61)

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



Ishtiaq Ahmed
Chief Executive Officer



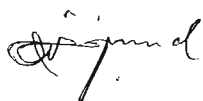
Haroon Iqbal
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	6 Months		3 Months	
	July - Dec 2017	July - Dec 2016 (Restated)	Oct-Dec 2017	Oct-Dec 2016 (Restated)
	------(Rupees)-----			
(Loss) for the period	(169,015,855)	(94,274,868)	(138,952,811)	(43,385,367)
Other comprehensive Income:				
Transfer from surplus on revaluation of property plant and equipment in respect of:				
Incremental depreciation	20,203,529	11,372,082	10,101,764	5,686,105
Related deferred tax	(6,061,059)	(3,525,345)	(2,929,512)	(1,706,200)
	14,142,470	7,846,737	7,172,252	3,979,905
Total comprehensive (Loss) for the period	(154,873,385)	(86,428,131)	(131,780,559)	(39,405,462)

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



Ishtiaq Ahmed
Chief Executive Officer

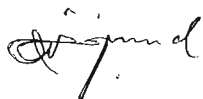


Haroon Iqbal
Chairman Board of Directors

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEARLY ENDED DECEMBER 31, 2017

	6 Months ended	
	Jul - Dec 2017	Jul - Dec 2016
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before Taxation	(175,076,914)	(97,660,265)
Adjustment for Non-Cash and Other Items:		
Depreciation	31,289,355	20,869,061
Provision for Gratuity	--	7,336,918
Provision for doubtful advance, other receivables	17,395,206	
Provision for doubtful debts	90,105,058	9,996,717
Provision for slow moving and obsolescence of stocks	1,980,977	--
Finance Cost	14,648,819	13,900,443
	155,419,415	52,103,139
	(19,657,499)	(45,557,126)
Working Capital Changes		
(Increase) / Decrease in Current Assets		
Stores, Spares and Loose Tools	--	137,296
Stock-in-Trade	--	13,083,867
Trade Debts	6,127,679	12,320,406
Loans and Advances	(381,000)	(65,741)
Trade deposits, Prepayments & Statutory balances	--	(435,298)
Other Receivables	4,784,000	3,019
(Increase) / Decrease in Current Liabilities		
Trade Creditors, Payable & others borrowings	7,234,921	11,674,958
	17,765,600	36,718,507
Taxes Paid	(23,152)	(33,031)
Gratuity Paid	--	(988,456)
	(23,152)	(1,021,487)
Net Cash Inflow/ (Outflow) from Operating Activities	(1,915,051)	(9,860,106)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost Paid	(1,431,007)	(4,977,150)
Net Cash Inflow/ (Outflow) from Financing Activities	(1,431,007)	(4,977,150)
Net (decrease) / Increase in Cash and Cash Equivalents	(3,346,058)	(14,837,256)
Cash and Cash Equivalents at the Beginning	(81,357,462)	(51,687,809)
Cash and Cash Equivalents at the End	10 (84,703,520)	(66,525,065)

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



Ishtiaq Ahmed
Chief Executive Officer



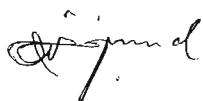
Haroon Iqbal
Chairman Board of Directors

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEARLY ENDED DECEMBER 31, 2017**

Particulars	Share Capital	General Reserve	Unrealized gain due to change in fair value of investment	Accumulated losses	Total
------(Rupees)-----					
Balance as on July 01, 2016	65,610,280	45,000,000	12,514,647	(132,360,913)	(9,235,986)
Change in accounting policy (note 5.2)			(12,514,647)	(30,194,067)	(42,708,714)
Balance as on July 01, 2016 - as restated	65,610,280	45,000,000	-	(162,554,980)	(51,944,700)
Comprehensive income for the period - restated	-	-	-	(86,428,131)	(86,428,131)
Balance as on December 30, 2016 - restated	65,610,280	45,000,000	-	(248,983,111)	(138,372,831)
Balance as on July 01, 2017 - restated	65,610,280	45,000,000	-	(303,265,062)	(192,654,782)
Comprehensive income for the period	-	-	-	(154,873,385)	(154,873,385)
Balance as on December 31, 2017	65,610,280	45,000,000	-	(458,138,447)	(347,528,167)

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



Ishtiaq Ahmed
Chief Executive Officer



Haroon Iqbal
Chairman Board of Directors

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

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 half year ended December 31, 2017 reflects that company has sustained a net loss after taxation of Rs.169.016 million (2017: Rs.156.403 million) and as of that date company's negative reserves of Rs.413.138 million have resulted in negative equity of Rs.347.528 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 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 During the preceding financial year, the Companies Act 2017 (the Act) was promulgated, however, as per Securities and Exchange Commission of Pakistan's (SECP) circular 23 of 2017 dated October 04, 2017 as clarified by Institute of Chartered Accountants of Pakistan vide its circular no 17/2017 dated October 06, 2017, the companies shall prepare their annual and interim condensed interim financial information for the periods ending on or before December 31, 2017 in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, this condensed interim financial information of the Company for the half year ended December 31, 2017 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the repealed Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984 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.

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

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 change as described in note 5.2 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 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:

Investment in Associate

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.28.605 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.52.544 million (Dec 31, 2016: lower by Rs.55.819 million).

	December 31, 2017 (Un-audited)	June 30, 2017 (Audited)
	------(Rupees)-----	
6 Long term loans		
Sponsor Loan-Un secured, Interest free - at amortized cost	<u>130,804,139</u>	<u>125,685,676</u>
	<u>130,804,139</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.

		December 31, 2017 (Un-audited)	June 30, 2017 (Audited)
	Notes	----- (Rupees) -----	
8 Property, Plant And Equipment			
Operating Fixed Assets	8.1	882,073,407	913,362,762
		882,073,407	913,362,762
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		(31,289,355)	(42,301,141)
Closing written down value		882,073,407	913,362,762
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 associate company as at 31 December 2017 were Rs.17,393.022 million whereas the Company's share of these losses was Rs.942.702 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 quoted prices as of reporting date is Rs.28.605 million (2017: Rs.80.849 million).

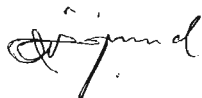
	Dec 31, 2017 (Un-audited)	Dec 31, 2016 (Un-audited)
	----- (Rupees) -----	
10 Cash and Cash Equivalents		
Cash and Bank Balances	4,319,464	4,850,150
Short term Borrowings	(89,022,984)	(71,375,215)
	(84,703,520)	(66,525,065)

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


	6 Months		3 Months	
	Jul - Dec 2017	Jul - Dec 2016	Oct - Dec 2017	Oct - Dec 2016
12 Loss Per Share - Basic				
Loss after Taxation	(169,015,855)	(94,274,868)	(138,952,811)	(43,385,367)
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)	(25.76)	(14.37)	(21.18)	(6.61)

13 Date Of Authorization For Issue
This condensed interim financial information was authorized for issue on February 23, 2018 by the Board of Directors of the Company.

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



Ishtiaq Ahmed
Chief Executive Officer



Haroon Iqbal
Chairman Board of Directors

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 ری اسٹرکچرنگ مکمل ہونے کے لئے پرامید ہے تاکہ کمپنی کو کام کرنے کے سرمائے کو فراہمی 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 ہوں گے۔

اظہار تشکر اور نتیجہ:

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

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



ہارون اقبال
چیئرمین بورڈ آف ڈائریکٹرز

کراچی؛
تاریخ: 23 فروری 2018ء

ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،
السلام علیکم،

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز سابقہ کمپنیز آرڈیننس، 1984 کی دفعہ 245 اور سیکیورٹی اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ کوڈ آف کارپوریٹ گورننس کے تحت 31 دسمبر 2017ء کو ختم ہونے والی ششماہی کے غیر آڈٹ شدہ عبوری مالیاتی حسابات پیش کر رہے ہیں۔

جائزہ:

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

مالیاتی نتائج اور کارکردگی: (پیداوار معطل)

کمپنی کی فروخت اس ششماہی میں پیداوار معطل ہونے کی وجہ سے صفر رہی جو کہ پچھلے سال کی پہلی ششماہی میں مبلغ 14.010 ملین روپے تھی۔ کمپنی کو مبلغ 40.860 ملین روپے کا کل خسارہ برداشت کرنا پڑا جو کہ گزشتہ سال کی پہلی ششماہی میں مبلغ 59.006 ملین روپے تھا۔ جبکہ کمپنی کے آپریٹنگ کے اخراجات مبلغ 119.568 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 میں کمی کی وجہ سے ہے۔

کمپنی کے آڈیٹرز نے اپنی جاری کردہ رپورٹ میں تحفظات کا اظہار کیا ہے جن میں پیداوار معطل ہونے کی وجہ سے کمپنی کی مستقبل میں چلنے کی اہلیت، مارک اپ کو ریکارڈ نہ کرنا، قرضہ جات کی اقساط میں واپسی کی کوتاہی شامل ہیں۔ 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 اسی لیے مارک اپ کو مالیاتی حسابات میں ریکارڈ نہیں کیا گیا ہے۔