

DEWAN TEXTILE MILLS LIMITED

QUARTERLY REPORT

SEPTEMBER 30, 2020

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 statements for the first quarter ended September 30, 2020 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 sales during the current as well as in the comparative period remained nil due to closure of operations. The Company, for the time being, has suspended its manufacturing operations since December 2015 which could not be resumed due to adverse scenario faced by the industry, lesser market demand and working capital constraints.

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

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. Overall economic position of the country has remained stable. After pandemic, the demand for Textiles started to show some positive improvement as all export orders which were on hold due to pandemic are being followed. Pakistan textile industry contributes more than 60 percent to the country's total exports. However currently this industry is facing challenges due to continues decline in its growth rate. Major reasons for this decline may include global recession, higher cost of production that includes but not limited to increase in energy costs, decline in cotton crop cultivation, dependence on imported cotton, costly labor, higher inflation, and overall economic slowdown. However, reduction in power crises, government subsidies to industries in the form of grants and low mark-up along with stability of dollar rate can outgrowth the economy.

At present, it is difficult to compete in international market, due to increase in cost of doing business, inflation, and overall political & economic conditions. In order to bring economic stability, multiple strategies have been applied by the government by reducing markup rates, controlling exchange rate, release of tax refunds, stability in fuel price, continuous supply of power to export oriented sectors at concessionary rates to increase not only the exports but also to maintain forex reserves to make Pak Rupee competitive.


It is expected that these steps will help to improve the economic activity during remaining period of this financial year.

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



Zafar Asim
Director

Dated: October 23, 2020

دیوان ٹیکسٹائل ملٹی پلیرز ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،
السلام علیکم،

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی میٹنگ ایکٹ، 2017 کی دفعہ 237 اور سیکورٹی اینڈ ایڈجسٹمنٹ کمیشن آف پاکستان کے جاری کردہ کوڈ آف کارپوریٹ گورننس کے تحت 30 ستمبر 2020ء کو ختم ہونے والی پہلی سرمایہ کے غیر آڈٹ شدہ عبوری مالیاتی حسابات پیش کر رہے ہیں۔

مالیاتی نتائج و کارکردگی (پیداوار معطل)

کمپنی کی فروخت اس سال اور گزشتہ سال کی پہلی سرمایہ میں پیداوار معطل ہونے کی وجہ سے صفر رہی۔ کمپنی نے وقتی طور پر دسمبر 2015ء 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۔

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 کا امید ہے کہ یہ نظر ثانی جلد عمل ہو جائے گی جس سے کمپنی کو اپنی پیداوار بحال کرنے میں مدد ملے گی۔

مستقبل پر ایک نظر:

ملک کی معاشی حالت مجموعی طور پر مستحکم ہے۔ کورونا وبا کے بعد ٹیکسٹائل کی طلب میں کچھ مثبت بہتری آنے لگی کیونکہ برآمدات کے تمام آرڈرز جو کورونا وبا کے باعث رُکے ہوئے تھے ان پر عمل کیا جا رہا ہے۔ پاکستان کی ٹیکسٹائل صنعت ملک کی مجموعی برآمدات میں 60 فیصد سے زائد شراکت کرتی ہے۔ تاہم فی الحال اس کی ترقی کی شرح میں مسلسل کمی کے باعث اس صنعت کو مشکلات کا سامنا ہے۔ اس کمی کی بڑی وجوہات میں عالمی کساد بازاری، پیداوار کی نیا دہ لاگت جس میں توانائی کی قیمتوں میں اضافہ، کپاس کی فصل کی کاشت میں کمی، درآمد شدہ کپاس پر انحصار، مہنگی مزدوری، نیا دہ افراط زر اور مجموعی معاشی سستگی شامل ہو سکتی ہے۔ تاہم توانائی کے بحران میں کمی، گرانٹ کی شکل میں صنعتوں کو سرکاری سہڈی اور ڈالر کے نرخ میں استحکام کے ساتھ معیشت بہتر ہو سکتی ہے۔

فی الحال کاروبار، لاگت میں اضافے اور مجموعی سیاسی اور معاشی حالات کے باعث بین الاقوامی مارکیٹ میں مقابلہ کرنا مشکل ہے۔ معاشی استحکام لانے کیلئے حکومت کی جانب سے مارک اپ ریٹ کو کم کرنے، زرمبادلہ کی شرح کو کنٹرول کرنے، ٹیکس ریفنڈز جاری کرنے، فنڈ کی قیمت میں استحکام، رعایتی نرخوں پر نہ صرف برآمدات میں اضافہ کرنے بلکہ پاکستانی روپیہ کو سائبستی بنانے کیلئے غیر ملکی کرنسی کے ذخائر کو بھی برقرار رکھنے کیلئے شعبوں کو کھلی کی مستقل فراہمی کیلئے متعدد حکمت عملیوں کا اطلاق کیا ہے۔


توقع کی جا رہی ہے کہ ان اقدامات سے رواں مالی سال کی باقی مدت کے دوران معاشی سرگرمیوں کو بہتر بنانے میں مدد ملے گی۔

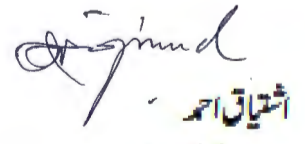
اعمال و تشکلات اور نتیجہ:

آخر میں ہم اللہ تعالیٰ رحمن و رحیم سے دعا کرتے ہیں کہ وہ اپنے حبیب حضرت محمد ﷺ کے نفل 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 ثمہ آمین۔

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

بورڈ آف ڈائریکٹرز کی جانب سے


ظفر عامر
ڈائریکٹر



اشتیاق احمد
چیف ایگزیکٹو آفیسر
کراچی

مورخہ: 23 اکتوبر 2020ء

DEWAN TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER, 2020

		(Un-Audited) July-Sept 2020	(Audited) June 30, 2020
	Notes		
(Rupees)			
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Authorized share capital 50,000,000 (2020 : 50,000,000) ordinary shares of Rs. 10/- each		<u>500,000,000</u>	<u>500,000,000</u>
Revenue Reserves	6	460,646,090 (4,687,778,779)	460,646,090 (4,608,829,473)
Capital reserve			
Surplus on revaluation of property, plant and equipment		<u>736,507,492</u>	<u>746,894,701</u>
		(3,490,625,197)	(3,401,288,682)
NON CURRENT LIABILITIES			
Long term financing		134,821,594	131,461,304
Deferred taxation		<u>154,102,526</u>	<u>158,345,188</u>
		288,924,120	289,806,492
CURRENT LIABILITIES			
Trade and other payables		181,857,319	181,456,407
Mark-up accrued		1,445,341,672	1,389,200,387
Short term borrowings		552,562,805	552,562,806
Liability for staff gratuity		50,770,926	50,770,926
Unclaimed dividend		254,206	254,206
Current and overdue portion of long term financing		<u>2,945,482,769</u>	<u>2,945,482,769</u>
		5,176,269,697	5,119,727,501
CONTINGENCIES AND COMMITMENTS			
	7	-	-
		<u>1,974,568,620</u>	<u>2,008,245,311</u>
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,486,498,735	1,516,369,727
Long term investment	9	-	-
Long term deposits		<u>12,012,134</u>	<u>12,012,134</u>
		1,498,510,869	1,528,381,861
CURRENT ASSETS			
Stores and spares		30,677,433	30,677,433
Stock in trade	10	256,310,135	256,310,135
Trade debtors - Unsecured		154,538,874	158,872,828
Advances - Considered good		1,635,055	1,685,365
Short term deposits and other receivable		4,120,116	4,120,116
Taxes recoverable - Net		23,137,313	23,129,092
Cash and bank balances		<u>5,638,825</u>	<u>5,068,481</u>
		476,057,751	479,863,450
		<u>1,974,568,620</u>	<u>2,008,245,311</u>

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


Ishtaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial

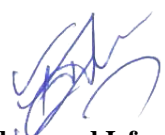

Zafar Asim
Director

DEWAN TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2020

		July-Sept 2020	July-Sept 2019
	Notes	----- (Rupees) -----	
Sales - Net		-	-
Cost of sales		<u>(32,237,362)</u>	<u>(38,085,412)</u>
Gross (Loss)		(32,237,362)	(38,085,412)
Operating expenses			
Administrative expenses		(978,162)	(1,285,879)
Operating (Loss)		<u>(33,215,524)</u>	<u>(39,371,291)</u>
Finance cost	11	(60,363,654)	(100,450,949)
(Loss) before taxation		<u>(93,579,178)</u>	<u>(139,822,240)</u>
Taxation			
Current		-	-
- Deferred		4,242,663	4,819,267
		4,242,663	4,819,267
(Loss) for the period		<u><u>(89,336,515)</u></u>	<u><u>(135,002,973)</u></u>
(Loss) per share - Basic and diluted	12	<u><u>(1.94)</u></u>	<u><u>(2.93)</u></u>

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


Ishtiaq Ahmed
CEO & Director


Muhammad Irfan Ali
Chief Financial Officer


Zafar Asim
Director

DEWAN TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2020

	July-Sept 2020	July-Sept 2019
	----- (Rupees) -----	-----
(Loss) for the period	(89,336,515)	(135,002,973)
Other comprehensive income:		
Effect of change in tax rates on balance of revaluation on property, plant and equipment	-	--
Total comprehensive (loss) for the period	<u><u>(89,336,515)</u></u>	<u><u>(135,002,973)</u></u>

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


Ishtiaq Ahmed
CEO & Director

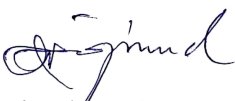

Muhammad Irfan Al
Chief Financial



Zafar Asim
Director

DEWAN TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2020

	July-Sept 2020	July-Sept 2019
Notes	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before taxation	(93,579,178)	(139,822,240)
Adjustment for non-cash and other items:		
Depreciation /amortisation expense	29,870,992	33,853,340
Unwinding of discount	3,360,290	3,102,454
Finance Cost	57,003,364	97,348,495
	90,234,646	134,304,289
Cash outflows before working capital changes	(3,344,532)	(5,517,951)
Working Capital changes		
(Increase)/ decrease in current assets		
Trade debtors	4,333,954	36,903,001
Advances	50,310	3,829
	4,384,264	36,906,830
Increase / (decrease) in current liabilities		
Trade and other payable	400,912	650,927
Short term borrowings	-	(32,445,000)
	400,912	(31,794,073)
Cash generated form operation	1,440,644	(405,194)
Payments for:		
Income taxes (paid) / refund - Net	(8,221)	(12,214)
Financial cost	(862,079)	(390,101)
	(870,300)	(402,315)
Net cash igenerated form/used in operation activities	570,344	(807,509)
Cash flows from investing activities		
Proceeds against sales of fixed assets	-	--
Net cash outflow from investing activities	-	-
Cash flows from financing activities		
Long term financing paid	-	-
Net decrease in cash and cash equivalents	570,344	(807,509)
Cash and cash equivalents at beginning of the period	5,068,481	7,199,455
Cash and cash equivalents at the end of period	5,638,825	6,391,946

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


Ishtiaq Ahmed
 CEO & Director


Muhammad Irfan Ali
 Chief Financeial Officer



Zafar Asim
 Director

DEWAN TEXTILE MILLS LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY UN-AUDITED)
 FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2020

Issued, subscribed and paid-up share capital	Revenue reserves			Capital reserves	Total equity	
	General reserve	Accumulated losses	Total revenue reserves	Surplus on revaluation of property, plant and equipment		
----- (Rupees) -----						
Balance as at 1st July 2019	460,646,090	333,000,000	(4,382,247,527)	(4,049,247,527)	794,090,283	(2,794,511,154)
Total comprehensive (loss) for the period						
(Loss) for the period			(135,002,973)	(135,002,973)		(135,002,973)
Other comprehensive income			(135,002,973)	(135,002,973)	--	(135,002,973)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	11,798,896	11,798,896	(11,798,896)	-
Balance as at 30 September 2019	460,646,090	333,000,000	(4,505,451,604)	(4,172,451,604)	782,291,387	(2,929,514,127)
Balance as at 1st July 2020	460,646,090	333,000,000	(4,941,829,473)	(4,608,829,473)	746,894,701	(3,401,288,682)
Total comprehensive (loss) for the period						
(Loss) for the period	--	--	(89,336,515)	(89,336,515)	--	(89,336,515)
Other comprehensive income	--	--	--	--	--	-
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	(89,336,515)	(89,336,515)	--	(89,336,515)
Balance as at 30 September 2020	460,646,090	333,000,000	(5,020,778,779)	(4,687,778,779)	736,507,492	(3,490,625,197)

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


 Ishfaq Ahmed
 CEO & Director


 Muhammad Irfan Ali
 Chief Financial Officer


 Zafar Asim
 Director

DEWAN TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2020

1 Status and Nature of Business

Dewan Textile Mills Limited ('the Company') was incorporated in Pakistan on 16 April 1970 as a public limited company and is listed on the Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of yarn. However, the Company has suspended its manufacturing operations since December 2015.

The geographical location and address of Company's business units including plant is 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 H/20 & H/26, S.I.T.E., Kotri, District Jamshoro, Sindh, Pakistan.

2 GOING CONCERN ASSUMPTION

These condensed interim financial statements of the Company for the period ended 30th September 2020 reflects that the Company has sustained a net loss after taxation of Rs. 89.337 million (2020: Rs.606.778 million) and as of that date the Company's negative reserves of Rs. 4,687.779 million (2020: Rs.4,608.829 million) have resulted in negative equity of Rs. 3,490.625 million (2020: Rs.3,401.289 million). Further the Company's short term borrowing facilities have expired and not been renewed. The Company is facing litigations with three of its lenders for repayment of liabilities through attachment and sale of Company's hypothecated / mortgaged properties and out of them one of the lender had also filed winding up petition under section 305 of repealed companies ordinance, 1984 (section 301 of the Companies Act, 2017). The Company has defaulted in repayment of its restructured liabilities due to liquidity crunch faced by the Company following the adverse conditions of overall textile industry. Accordingly, the entire restructured liabilities alongwith mark-up eligible for waiver have become immediately repayable. Company, for the time being, has suspended its manufacturing operations since December 2015. 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 realise its assets and discharge its liabilities during the normal course of business.

These condensed interim financial statements 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 streamline the funding requirements of the Company which will ultimately help the management to resume the operations with optimum utilisation of production capacity. As the conditions mentioned in the foregoing paragraph are temporary and would reverse therefore, the preparation of condensed interim financial statements using going concern assumption is justified.

3 BASIS OF PREPARATION

3.1 These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 provisions of and directives issued under the Companies Act, 2017 differ from 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 2020.

4 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

4.1 The accounting policies and methods of computation adopted and applied in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2020.

4.2 Application of new and revised International Financial Reporting Standards

4.2.1 Standards, amendments to standards and interpretations becoming effective during the period

There are certain new standards, amendments to existing standards and new interpretations on approved accounting standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after July 01, 2020 but are considered not to be relevant or not to have any material effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

4.2.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are certain new standards, amendments to standards and interpretations that will become effective in future accounting periods but are considered not to be relevant or not to have any material effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 5.1 The preparation of these condensed interim financial statements 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. Revision to accounting estimates are recognized prospectively commencing from the period of revision.
- 5.2 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, 2020.
- 5.3 The Company's financial risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the Company for the year ended June 30, 2020

	(Un-Audited) July-Sept 2020	(Audited) Jun 30, 2020
	----- (Rupees) -----	
6 REVENUE RESERVES		
General reserves	333,000,000	333,000,000
Accumulated losses	(5,020,778,779)	(4,941,829,473)
	<u>(4,687,778,779)</u>	<u>(4,608,829,473)</u>

7 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the contingencies and commitments since the last audited financial statements for the year ended June 30, 2020.

	July-Sept 2020	30 June 2020
	----- (Rupees) -----	
8 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	1,476,193,346	1,506,064,338
Capital work in progress - At cost	10,305,389	10,305,389
	<u>1,486,498,735</u>	<u>1,516,369,727</u>
8.1 Operating fixed assets		
Opening net book value (NBV)	1,506,064,338	1,641,420,940
Disposal (NBV) during the period / year	-	-
Depreciation charged for the period / year	(29,870,992)	(135,356,602)
Closing net book value (NBV)	<u>1,476,193,346</u>	<u>1,506,064,338</u>

9 LONG TERM INVESTMENT

Investment in associate

Dewan Salman Fibre Limited	<u>--</u>	<u>--</u>
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- 9.1 Associate is an entity over which the Company has significant influence but no control. Company's investee company is considered to be its associate by virtue of common directorship, member of Yousuf Dewan Companies and its ownership interest of 28.47% in investee company.

9.2 Investment in Dewan Salman Fibre Limited - at equity method

Number of shares held	104,288,773	104,288,773
Cost of investment (Rupees)	<u>210,000,000</u>	<u>210,000,000</u>
Fair value of investment (Rupees)	<u>91,774,120</u>	<u>91,774,120</u>

Ownership interest	<u>28.47%</u>	<u>28.47%</u>
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9.3 Investment in associated company was made in accordance with the requirement of then effective Companies Ordinance, 1984. As the Company's share of losses exceed its interest in the associate, the Company has discontinued recognising its share of further losses. Market value is based on last available quoted price as of February 19, 2018.

10 STOCK IN TRADE

10.1 Entire stock of raw material and finished goods is pledged with the banks against the financing facilities obtained by the Company

11 FINANCE COST AND MARK-UP ACCRUED

In addition to the non-provisioning of mark-up eligible for waiver as disclosed in note 25.1 of the annual financial statement for the year ended 30 June 2020, Company has not made the provision of mark-up for the period amounting to Rs.10.260 million (up to 30 June 2020: Rs.517.005 million) 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 10.260 million and accrued mark-up would have been higher and shareholders' equity would have been lower by 527.265 million. The said non-provisioning is departure from the requirements of IAS 23 - 'Borrowing Costs'.

	(Un-Audited) July-Sept 2020 ----- (Rupees) -----	(Un-Audited) July-Sept 2019
12 LOSS PER SHARE - Basic and diluted		
Loss after taxation	<u>(89,336,515)</u>	<u>(135,002,973)</u>
Weighted average number of shares	<u>46,064,609</u>	<u>46,064,609</u>
Loss per share - Basic and diluted (Rupees)	<u>(1.94)</u>	<u>(2.93)</u>

13 TRANSACTIONS WITH RELATED PARTIES

	July-Sept 2020 ----- (Rupees) -----	July-Sept 2019
Staff retirement benefits	<u>23,088</u>	<u>23,088</u>

14 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


15 DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial statements was authorized for issue on October 23, 2020 by the Board of Directors of the Company.

16 GENERAL

Figures have been rounded off to the nearest rupee.


Ishtiaq Ahmed
CEO & Director


Muhammad Irfan Ali
Chief Financial Officer


Zafar Asim
Director