



**Condensed Interim  
Un-Audited Financial Statements  
For the Half Year Ended  
December 31, 2022**



**DAR ES SALAAM**



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## COMPANY INFORMATION

<b>Board of Directors</b>	Mr. Faisal Mukhtar Ms. Abida Mukhtar Mrs. Nilofar Mukhtar Mrs. Mahwesh Faisal Mukhtar Mr. Muhammad Gul Nawaz Mr. Muhammad Yousaf Mr. Ejaz Hussain	Chairman & Director Chief Executive Officer
<b>Audit committee</b>	Mr. Muhammad Gul Nawaz Mrs. Mahwesh Faisal Mukhtar Mrs. Nilofar Mukhtar	Chairman Member Member
<b>HR &amp; Remuneration Committee</b>	Mr. Muhammad Yousaf Mrs. Mahwesh Faisal Mukhtar Mrs. Nilofar Mukhtar	Chairman Member Member
<b>Chief Financial Officer Company Secretary</b>	Mr. Shahid Amin Chaudhry	
<b>Share Registrar</b>	M/s. Corplink (Pvt) Ltd. Wing Arcade, 1-K, Commercial Model Town, Lahore. Tel: 042-35839182, 35869037	
<b>Auditors</b>	M/s Rizwan & Co. Chartered Accountants	
<b>Bankers</b>	Meezan Bank Limited JS Bank Limited	
<b>Registered Office</b>	H.No. 37, Street No.14, Cavalry Ground, Lahore-Cantt. Phones: (042) 36610643-44	

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## DIRECTORS' REPORT

The Directors of Dar es Salaam Textile Mills Limited ("the Company") take pleasure in presenting the Half Yearly Accounts for the period 31<sup>st</sup> December 2022.

### Outlook

Pakistan continues to witness an unprecedented turbulent time – consistent political instability, sky rocketing inflation, plummeting rupee value and increasing utilities costs. All of this, combined with the war in Ukraine and the catastrophic floods; the Pakistani economy will continue to face unprecedented challenges in the upcoming months.

With regards to the Company, the management was able to successfully receive all its funds from the buyer and close its transaction. The management is continuing to work towards implementing an alternate business plan as the management determined that the real estate option was no longer viable. The main reason is that in the past year, the market has seen a sharp increase in the price of land. Hence, with the funds left over, the real estate projections do not promise a viable option. Therefore, the management will now strive to find a strategic investor and/or start a new line of business that yields beneficial returns to the Company and its Shareholders.

The company net profit/(loss) for the year ended December 31<sup>st</sup> 2022, PKR (4.740) million with EPS of PKR (0.06) per share vis-à-vis net profit of PKR 320 million and EPS of PKR 4.01 per share in December 2021.

Qualification	Justification
a) As at reporting date; the Company's accumulated loss stood at Rupees 91.529 million (June 2022: Rupees 86.789 million) against paid up capital of Rupees 80.000 million and had settled obligations towards lenders and other creditors subsequent to disposal of land and building. Note 2 to the financial statements further indicates conditions and events causing material	<p>The Company's management is excited to report that it was successful in executing its sale of land and building and closing the deal in September 30<sup>th</sup> 2022.</p> <p>The management has cleared all of its financial debt government and trade debt as well. The management does not consider the real estate option to</p>

<p>uncertainty over the Company's ability to continue as a going concern. The sponsors of the Company have withdrawn loan of Rupees 34.626 million (June 2022: Rupees 36.515 million) in such financial distressed faced by the Company to revive the Company. The Company, owing to circumstances explained, has neither taken steps for implementation of alternate business plan as envisaged in shareholders' meeting on November 20, 2021 including process of change of its object clause and name of the Company nor provide any timeline for implementation of alternate business plan to revive the Company which creates doubt over the viability of alternate business plan. These conditions and events indicate material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern; therefore, Because of the circumstances and events as mentioned herein, in our opinion, the Company cannot be considered to be a going concern and thus the preparation of these financial statements on a going concern basis is inappropriate. These adjustments are likely to be substantial, and in view of further qualifications discussed in the following paragraphs below we are unable to determine the quantum of the required adjustments and</p>	<p>be a viable option and is now assessing the next step forward. It is evaluating different business plans, seeking strategic investors and will be presenting options to the board for revival of the company.</p> <p>In lieu of the loan amount being withdrawn by the sponsors in financial distress is an inaccurate picture. The sponsors have supported the company in difficult times over the past decade. They have only withdrawn loan amount for an interim period and will provide loan to the company if required by the management.</p>
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provisions with a reasonable degree of accuracy.	
Loan from sponsors include amount of Rupees 42.5 million in lieu of settlement of liabilities with certain creditors in September 2014. During previous year, the omitted amount was rectified by charging other operating expenses on account of "reversal of credit balance written back" in earlier period(s) as fully explained in note 20.2 to the interim condensed financial statements. We, however, could not verify the amount written back in earlier period in absence of underlying record.	In September 2014, the sponsors settled its market trade liability of PKR 42.5 million against a personal property. At settlement of all of its market trade liabilities in 2022, it came to the management notice that the transaction was erroneously recorded in 2014. The management, on the basis of its ledgers, and legal agreement and underlying record between the sponsors and creditors have now incorporated the transaction in these financial statements.
Trade and other payables amounting to Rupees 7.206 million as disclosed in condensed interim statement of financial position includes creditors and other liabilities amounting to Rupees 5.082 which could not be verified in absence of complete underlying records, non-circularization of confirmations letters to the parties and through alternate procedures. The cumulative effect of this matter has neither been determined not adjusted in these condensed interim financial statements	Most of these amounts are older than five-years and are time barred in accordance with the Limitation Act. In addition to that, these trade and other payables are owned to traders / farmers that have limited booking keeping abilities. Therefore, most of these individuals / companies are not able to provide written confirmations. Nevertheless, the management provided details and address of parties for confirmation.
The Company had not recognised liability in respect of Workers' Welfare Fund amounting to Rupees 5.032 million till the financial year 2022 in accordance with the provisions of the	As per the legal opinion obtained by the management, the company does not fall under the definition of establishment - as the Entity does not employ workmen directly or through a

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<p>“The Punjab Workers Welfare Fund Act, 2019” as applicable in the Province of the Punjab. Aggregate effect of this matter has not been adjusted appropriately in these financial statements</p>	<p>contractor and since 2014 onwards for reason of having seized its operations. Therefore, it clearly does not fall within the definition of ‘establishment’ as stipulated under the Punjab Worker’s Welfare Fund Act, 2019 and is not liable to pay the same. The legal counsel has opined that the Company is neither required to provide provision nor liable to make payment on account of Workers welfare fund.</p>
<p>We could not verify the unclaimed dividend payable pertaining to financial years ended on June 30, 2000 and June 30, 2001 amounting to Rupees 1.160 million in absence of underlying record with the Company. Moreover, the Company has not taken measures to comply with the requirements of Section 244 of the Companies Act, 2017.</p>	<p>The Company issued dividends in the Fiscal Year 2000 and FY 2001. Over the years, a small portion of the dividend remains payable. During the past two decades, the Company management has paid out dividend warrants at the request of the shareholders.</p>

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Your directors are continuing their efforts to prepare a best possible solution for the benefit of all the stakeholders. We would like to thank all our shareholders for their continued support.

**For and Behalf of the Board**

  
**Abida Mukhtar**  
Chief Executive Officer

  
**Nilofar Mukhtar**  
Director


Lahore: 28 February 2023

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آپ کے ڈائریکٹرز تمام اسٹیک ہولڈرز کے مفادات کے لئے بہترین ممکنہ حل نکالنے کے لئے مسلسل کوششیں کر رہے ہیں۔ ہم اپنے تمام شیئر ہولڈرز کی مسلسل حمایت کے لئے تہہ دل سے شکرگزار ہیں۔

منجانب / برائے بورڈ

Muhammad Hussain  
نیلو فر مختار  
ڈائریکٹر

  
عابد مختار  
چیف ایگزیکٹو آفیسر

لاہور: 28 فروری 2023ء

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<p>ستمبر 2014ء میں سپانسرز نے اپنی ذاتی پراپرٹی کے مقابلہ میں 42.5 ملین روپے کی اپنے مارکیٹ ٹریڈ واجبات ادا کئے ہیں۔ سال 2022ء میں اپنے تمام تر مارکیٹ ٹریڈ واجبات کی ادائیگی کی بعد انتظامیہ کے علم میں آیا کہ اس ٹرانزیکشن کو سال 2014ء میں غلطی سے درج کر دیا گیا تھا۔ اپنے کھاتوں، قانونی معاہدوں اور سپانسرز اور قرض خواہان کے مابین متعلقہ ریکارڈ کی بنیاد پر انتظامیہ نے ان مالیاتی اسٹیٹمنٹس میں اس ٹرانزیکشن کو شامل کیا ہے۔</p>	<p>سپانسرز سے حاصل قرضہ میں ستمبر 2014ء کو مختلف قرض خواہان کو واجبات کی ادائیگی کی بابت 42.5 ملین روپے کی رقم شامل ہے۔ گذشتہ برس کے دوران، سابقہ دورانیہ میں ”دوبارہ درج کریڈٹ بیلنس کی واپسی“ کی بابت دیگر آپریٹنگ اخراجات عائد کر کے حذف کی گئی رقم کی تصحیح کی گئی جس کی وضاحت عبوری مجدد مالیاتی اسٹیٹمنٹس کے نوٹ 20.2 میں کی گئی ہے۔ البتہ ہم متعلقہ ریکارڈ کی عدم دستیابی کے باعث سابقہ دورانیہ میں دوبارہ درج رقم کی تصدیق نہیں کر سکے۔</p>
<p>زیادہ تر رقم پانچ سال پرانی ہیں اور لمبیٹیشن ایکٹ کے تحت تاخیر کے ذمے میں آتی ہیں۔ مزید برآں، یہ تجارتی و دیگر واجبات ایسے تاجروں/کسانوں کی ملکیت ہیں جن کو کھاتے تیار کرنے میں دشواری ہوتی ہے۔ لہذا ان میں سے زیادہ تر افراد/کمپنیاں تحریری ثبوت پیش کرنے میں ناکام رہے ہیں۔ اس کے باوجود، انتظامیہ نے تصدیق کے لئے ان کی تفصیلات اور پتہ فراہم کیا ہے۔</p>	<p>مالیاتی حالت کی مجدد عبوری اسٹیٹمنٹس میں 7.206 ملین روپے کے تجارتی و دیگر واجبات میں قرض خواہان اور دیگر واجبات کی 5.082 ملین روپے کی رقم شامل ہے جسے متعلقہ ریکارڈ، فریقین کو تصدیقی خطوط کی عدم گردش اور متبادل طریقہ کے ذریعے ثابت نہیں کیا جاسکتا۔ اس معاملہ کے مجموعی اثرات کا نہ ہی تعین کیا گیا ہے اور نہ ہی انہیں عبوری مالیاتی اسٹیٹمنٹس میں ایڈجسٹ کیا گیا ہے۔</p>
<p>انتظامیہ کو حاصل قانونی مشورہ کے مطابق کمپنی قیام کی تعریف کے ذمے میں نہیں آتی یعنی یہ ایسا ادارہ ہے جو براہ راست یا بذریعہ کنٹریکٹر اور سال 2014ء میں اپنے آپریٹنگ بندش کے باعث مزدوروں کو بھرتی نہیں کرتا۔ لہذا کمپنی، پنجاب ورکرز ویلفیئر فنڈ ایکٹ 2019ء کے تحت ”قائم کمپنی“ کی تعریف کے ذمے میں نہیں آتی اور نہ ہی کمپنی یہ واجبات ادا کرنے کی پابند ہے۔ قانونی مشیر نے رائے دی ہے کہ کمپنی نہ ہی سہولت فراہم کرنے کی پابند ہے اور نہ ہی ورکرز ویلفیئر فنڈ کی بابت کوئی رقم ادا کر سکتی ہے۔</p>	<p>کمپنی نے پنجاب میں رائج ”پنجاب ورکرز ویلفیئر فنڈ ایکٹ 2019ء“ کے تحت مالیاتی سال 2022ء تک 5.032 ملین روپے کے ورکرز ویلفیئر فنڈ کی بابت واجبات کو تسلیم نہیں کیا ہے۔ اس معاملے کے مجموعی اثرات کو ان مالیاتی اسٹیٹمنٹس میں مناسب انداز میں ایڈجسٹ نہیں کیا گیا ہے۔</p>
<p>کمپنی نے مالیاتی سال 2000 اور 2001 میں منافع منقسمہ کا اعلان کیا تھا۔ کئی برسوں تک منافع منقسمہ کا معمولی حصہ واجب الادا رہا۔ گذشتہ دو دہائیوں کے دوران کمپنی انتظامیہ نے شیئر ہولڈرز کی درخواست پر ڈیویڈنڈ وائٹس ادا کئے ہیں۔</p>	<p>کمپنی ریکارڈ کی عدم دستیابی کے باعث ہم 30 جون 2000 اور 30 جون 2001 کو اختتام پذیر مالیاتی سالوں سے متعلق 1.160 ملین روپے کا واجب الادا دعویٰ منافع منقسمہ کی تصدیق نہیں کر سکے۔ مزید برآں، کمپنی کمپنیز ایکٹ 2017ء کے سیکشن 244 کے معیارات کی تعمیل کے لئے اقدامات نہ اٹھا سکی۔</p>

جواز	کوالیفیکیشن
<p>کمپنی کی انتظامیہ بصد مسرت رپورٹ کرتی ہے کہ کمپنی نے 30 ستمبر 2022 کو اراضی و عمارت کی فروخت مکمل کر کے سود اختم کر دیا ہے۔ انتظامیہ نے تمام سرکاری اور تجارتی قرضے واپس کر دیئے ہیں۔ انتظامیہ ریئل اسٹیٹ منصوبہ کو قابل عمل منصوبہ شمار نہیں کرتی لہذا وہ اب نئے اقدامات کی جانب گامزن ہے۔ انتظامیہ مختلف کاروباری منصوبہ کا تخمینہ لگا رہی ہے اور اسٹریٹجک سرمایہ دار تلاش کر رہی ہے۔ انتظامیہ کمپنی کی بحالی کے لئے بورڈ کو اپنی سفارشات پیش کرے گی۔</p> <p>مالیاتی بحران کے دوران سپانسرز کی جانب سے قرض کی رقم واپس لینے کی بابت ایک مہم تصویر سامنے آتی ہے۔ گذشتہ دہائی میں مشکل وقت کے دوران سپانسرز نے کمپنی کو سپورٹ کیا ہے۔ انہوں نے صرف عارضی مدت کے لئے رقم واپس لی ہے اور انتظامیہ کی ضرورت کے مطابق وہ کمپنی کو قرض فراہم کریں گے۔</p>	<p>رپورٹنگ کی تاریخ تک 80.000 ملین روپے ادا شدہ سرمایہ کے مطابق کمپنی کا مجموعی خسارہ 91.529 ملین روپے (جون 2022: 86.789 ملین روپے) ہے جب کہ کمپنی نے اپنی اراضی اور عمارت کی فروخت کے بعد اپنے قرض دہندگان اور قرض خواہان کے واجبات ادا کر دیئے ہیں۔ مالیاتی اسٹیٹمنٹس کے نوٹ 2 کے مطابق کمپنی کی کاروبار جاری رکھنے کی صلاحیت میں واضح غیر یقینی صورتحال کا اظہار کیا گیا ہے۔ کمپنی کے سپانسرز نے کمپنی کی بحالی کے اس بدترین دور میں 34.626 ملین روپے (جون 2022: 36.515 ملین روپے) کا قرض واپس لے لیا ہے۔ ان حالات کے پیش نظر کمپنی نے 20 نومبر 2021ء کو شیئرز ہولڈرز کے اجلاس میں بیان کئے گئے متبادل کاروباری منصوبہ کے اطلاق کی بابت کمپنی کے نام اور آرجیکٹ کلاز کی تبدیلی کے لئے کوئی اقدامات نہیں اٹھائے ہیں اور نہ ہی کمپنی کی بحالی کے متبادل کاروباری منصوبہ پر عمل درآمد کی کوئی تاریخ وضع کی ہے جس کے باعث متبادل کاروباری منصوبہ کے مؤثر ہونے پر شکوک و شبہات جنم لیتے ہیں۔ یہ حالات و واقعات کمپنی کی کاروبار جاری رکھنے کی صلاحیت پر نمایاں ابہام پیدا کرتے ہیں۔ لہذا یہاں بیان کردہ حالات و واقعات کے پیش نظر ہم کمپنی کو جاری کاروباری کی حیثیت نہیں دے سکتے۔ لہذا جاری کاروبار کی بنیاد پر ان مالیاتی اسٹیٹمنٹس کی تیاری نامناسب ہے۔ یہ رد و بدل معمولی ہو سکتا ہے مندرجہ ذیل پیرا گراف میں مزید کوالیفیکیشن کی روشنی میں ہم درکار رد و بدل اور نتائج کے حجم کا بالکل درست تعین کرنے کے قابل نہیں۔</p>

## ڈائریکٹرز کی رپورٹ

دارالسلام ٹیکسٹائل ملز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 31 دسمبر 2022 کو اختتام پذیر مدت کے لئے نصف سالہ اکاؤنٹس ازراہ مسرت پیش کرتے ہیں۔

### منظر نامہ

پاکستان اس وقت تاریخ کے مشکل ترین دور سے گزر رہا ہے جس میں مسلسل سیاسی عدم استحکام، آسمان کو چھوتی ہوئی مہنگائی، روپے کی کم ہوتی ہوئی قدر اور توانائی کی قیمتوں میں اضافہ جیسے مسائل شامل ہیں۔ علاوہ ازیں، یوکرین کی جنگ اور تباہ کن سیلاب کے باعث پاکستانی معیشت آئندہ مہینوں میں بھی مشکلات کا شکار رہے گی۔

کمپنی کی بابت، انتظامیہ اپنے تمام تر خریداروں سے تمام رقم وصول کرنے میں کامیاب ہوئی ہے اور اس نے اپنے لیمن دین کو بند کر دیا ہے۔ انتظامیہ متبادل کاروباری منصوبے پر عمل درآمد میں کوشاں ہے کیونکہ انتظامیہ امید رکھتی ہے کہ رینٹل اسٹیٹ کا انتخاب زیادہ موثر نہیں رہا۔ بنیادی وجہ یہ ہے کہ گذشتہ برس میں مارکیٹ میں زمین کی قیمت میں شدید اضافہ ہوا ہے۔ لہذا، دستیاب سرمایے کے ساتھ رینٹل اسٹیٹ کے منصوبے سے خاطر خواہ نتائج حاصل کرنا ممکن نہیں۔ لہذا، انتظامیہ اسٹیٹجک سرمایہ دار تلاش کرنے کی کوشش نہیں کرے گی اور نہ ہی نئے کاروبار کا آغاز نہیں کرے گا جو کمپنی اور اس کے شیئرز ہولڈرز کو معقول منافع دے سکے۔

31 دسمبر 2022 کو اختتام پذیر سال کے لئے کمپنی کا کل منافع / نقصان (4.740) ملین روپے جب کہ فی حصص آمدنی آمدنی (0.06) روپے رہی۔ مزید برآں، دسمبر 2021ء میں خالص منافع 4.01 روپے فی حصص آمدنی کے ساتھ 320 ملین روپے تھا۔

## INDEPENDENT AUDITORS' REVIEW REPORT

**To the members of Dar es Salaam Textile Mills Limited**

**Report on review of Interim Financial Statements**

### ***Introduction***

We have reviewed the accompanying condensed interim statement of financial position of **Dar es Salaam Textile Mills Limited** as at **December 31, 2022** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the selected notes forming part thereof, for the six month period then ended (hereinafter referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures included in condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and 2021 and the notes forming part thereof have not been reviewed by us and we do not express a conclusion on them as we are required to review only the cumulative figures for the six months period ended December 31, 2022.

### ***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 for Adverse Conclusion***

We believe that the procedures we have performed are sufficient and appropriate to provide a basis for our adverse conclusion and we report that:

- a) As at reporting date; the Company's accumulated loss stood at Rupees 91.529 million (June 2022: Rupees 86.789 million) against paid up capital of Rupees 80.000 million and had settled obligations towards lenders and other creditors subsequent to disposal of land and building. Note 2 to the financial statements further indicates conditions and events causing material uncertainty over the Company's ability to continue as a going concern. The sponsors of the Company have withdrawn loan of Rupees 34.626 million (June 2022: Rupees 36.515 million) in such financial distressed faced by the Company to revive the Company. The
-



Company, owing to circumstances explained, has neither taken steps for implementation of alternate business plan as envisaged in shareholders' meeting on November 20, 2021 including process of change of its object clause and name of the Company nor provide any timeline for implementation of alternate business plan to revive the Company which creates doubt over the viability of alternate business plan. These adjustments are likely to be substantial, and in view of further qualifications discussed in the following paragraphs below we are unable to determine the quantum of the required adjustments and provisions with a reasonable degree of accuracy.

- b) Loan from sponsors include amount of Rupees 42.5 million in lieu of settlement of liabilities with certain creditors in September 2014 which was recognised in the financial statements for the year ended June 30, 2022 by charging the amount to other operating expenses as fully explained in note 10.2 to the interim condensed financial statements. We, however, could not verify the amount written back in earlier period in absence of underlying record.
- c) Trade and other payables of Rupees 6.861 million as disclosed in note 9 includes creditors and other liabilities amounting to Rupees 5.082 million which could not be verified in absence of complete underlying records, non-circularisation of confirmations letters to the parties and through alternate procedures. The cumulative effect of this matter has neither been determined not adjusted in these financial statements.
- d) The Company had not recognised liability in respect of Workers' Welfare Fund amounting to Rupees 5.032 million till financial year 2022 in accordance with the provisions of the "The Punjab Workers Welfare Fund Act, 2019" as applicable in the Province of the Punjab. Aggregate effect of this matter amounting to Rupees 5.032 million has not been adjusted appropriately in these financial statements.
- e) We could not verify the unclaimed dividend payable pertaining to financial years ended on June 30, 2000 and June 30, 2001 amounting to Rupees 1.160 million in absence of underlying record with the Company. Moreover, the Company has not taken measures to comply with the requirements of Section 244 of the Companies Act, 2017.

***Adverse Conclusion***

Based on our review, because of the significance of the matter discussed in the paragraphs (a) to (e) above, the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is **Imran Bashir**.

Lahore: February 28, 2022  
UDIN: RR202210140AjAbQv7

  
**Rizwan & Company**  
Chartered Accountants

**Condensed Interim Statement of Financial Position (Un-audited)**  
**As at December 31, 2022**

	Note	Un-audited December 31, 2022	Audited June 30, 2022
<b>(Rupees)</b>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment	6	130,425	129,500
Long term deposits		<u>27,025</u>	<u>27,025</u>
		<b>157,450</b>	<b>156,525</b>
<b>Current Assets</b>			
Advances and other receivables	7	1,637,448	4,465,217
Receivable against sale of property		-	111,133,814
Short term investment	8	60,000,000	10,000,000
Sales tax receivable		4,056,968	4,056,968
Advance income tax		153,868	1,518,440
Cash and bank balances		<u>24,268</u>	<u>142,550</u>
		<b>65,872,552</b>	<b>131,316,989</b>
<b>Current liabilities</b>			
Trade and other payables	9	6,860,750	31,271,257
Unclaimed dividend		1,159,777	1,159,777
Income tax payable		-	1,666,413
		<u>8,020,527</u>	<u>34,097,447</u>
<b>Working capital employed</b>		<b>57,852,025</b>	<b>97,376,067</b>
<b>Non-current liabilities</b>		-	-
<b>NET CAPITAL EMPLOYED</b>		<u><b>58,009,475</b></u>	<u><b>97,376,067</b></u>
<b>Represented by:</b>			
<b>Share capital and reserves</b>			
Authorised share capital 15,000,000 (June 30, 2022: 15,000,000) ordinary shares of Rupees 10 each)		<u><b>150,000,000</b></u>	<u><b>150,000,000</b></u>
Issued, subscribed and paid up share capital		<b>80,000,000</b>	80,000,000
Accumulated loss		<b>(91,528,712)</b>	(86,788,589)
Loan from sponsors	10	<u><b>69,538,187</b></u>	<u>104,164,656</u>
<b>TOTAL EQUITY</b>		<u><b>58,009,475</b></u>	<u><b>97,376,067</b></u>

**Contingencies and commitments** 11

The annexed notes from 1 to 18 form an integral part of these interim financial information.

  
Abida Mukhtar  
Chief Executive Officer

  
Shahid Amin Chaudhry  
Chief Financial Officer

  
Nelofar Mukhtar  
Director

**Condensed Interim Statement of Profit and Loss (Un-audited)**  
for the six months period ended December 31, 2022

	Note	Three months period ended		Six months period ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		(Rupees)		(Rupees)	
Sales		-	-	-	-
Cost of sales		-	-	-	-
<b>Gross profit / (loss)</b>		-	-	-	-
Other income	12	<b>2,395,138</b>	356,767,474	<b>2,786,055</b>	362,767,474
Administrative expenses		<b>(969,730)</b>	(4,767,927)	<b>(5,535,738)</b>	(7,146,447)
Other operating expenses		<b>(1,988,632)</b>	(28,723,271)	<b>(1,988,632)</b>	(28,723,271)
Operating (loss) / profit		<b>(563,224)</b>	323,276,276	<b>(4,738,315)</b>	326,897,756
Finance costs		<b>(148)</b>	(1,475,664)	<b>(1,808)</b>	(1,836,970)
<b>(Loss) / profit before taxation</b>		<b>(563,372)</b>	321,800,612	<b>(4,740,123)</b>	325,060,786
Income tax expense	13	-	(1,085,154)	-	(2,405,524)
<b>(Loss) / profit after taxation</b>		<b>(563,372)</b>	320,715,458	<b>(4,740,123)</b>	322,655,262
Earnings per share	14	<b>(0.01)</b>	4.01	<b>(0.06)</b>	4.03

The annexed notes from 1 to 18 form an integral part of these interim financial information.

  
Abida Mukhtar  
Chief Executive Officer

  
Shahid Amin Chaudhry  
Chief Financial Officer

  
Nelofar Mukhtar  
Director

**Condensed Interim Statement of Comprehensive Income (Un-audited)  
for the six months period ended December 31, 2022**

	Three months period ended		Six months period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Rupees)		(Rupees)	
(Loss) / profit after taxation	(563,372)	320,715,458	(4,740,123)	322,655,262
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income/(loss)	<u>(563,372)</u>	<u>320,715,458</u>	<u>(4,740,123)</u>	<u>322,655,262</u>

The annexed notes from 1 to 18 form an integral part of these interim financial information.

  
Abida Mukhtar  
Chief Executive Officer

  
Shahid Amin Chaudhry  
Chief Financial Officer

  
Nelofar Mukhtar  
Director

**Condensed Interim Statement of Cash Flows (Un-audited)  
for the six months period ended December 31, 2022**

	Six months period ended	
	December 31, 2022	December 31, 2021
	(Rupees)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(4,740,123)	325,060,786
<b>Adjustments for non-cash charges/items</b>		
Depreciation	21,075	-
Gain on disposal of investment property	-	(233,109,000)
Credit balance written back	(126,850)	(28,642,639)
Waiver of markup on long term and short term borrowings	-	(86,070,485)
Waiver of loan amount upon settlement - Frozen mark-up	-	(3,933,000)
Debit balance written off	45,772	601,271
Finance costs	1,808	1,836,970
<b>Cash flows before working capital changes</b>	<b>(4,798,318)</b>	<b>(24,256,097)</b>
<b>(Increase) / decrease in current assets:</b>		
Advances and other receivables	2,781,997	407,071
Short term investment	(50,000,000)	-
Receivable against sale of property	111,133,814	-
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	(24,283,657)	(36,500,503)
<b>Changes in working capital</b>	<b>39,632,154</b>	<b>(36,093,432)</b>
<b>Cash used in operating activities</b>	<b>34,833,836</b>	<b>(60,349,529)</b>
Income tax paid	(301,841)	(1,500,000)
Finance costs paid	(1,808)	(12,075,008)
<b>Net cash used in operating activities</b>	<b>34,530,187</b>	<b>(73,924,537)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions in equipment	(22,000)	-
Proceeds against sale of Investment property	-	370,796,799
<b>Net cash generated from investing activities</b>	<b>(22,000)</b>	<b>370,796,799</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan from sponsors	(34,626,469)	(3,400,000)
Repayment of long term borrowings	-	(156,934,650)
Repayment of short term borrowings	-	(103,298,057)
<b>Net cash (used in) from financing activities</b>	<b>(34,626,469)</b>	<b>(263,632,707)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(118,282)</b>	<b>33,239,555</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>142,550</b>	<b>1,692,778</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>24,268</b>	<b>34,932,333</b>

The annexed notes from 1 to 18 form an integral part of these interim financial information.

  
Abida Mukhtar  
Chief Executive Officer

  
Shahid Amin Chaudhry  
Chief Financial Officer

  
Nelofar Mukhtar  
Director

**Condensed Interim Statement of Changes in Equity (Un-audited)  
for the six months period ended December 31, 2021**

	Share capital	Accumulated loss	Revaluation surplus	Loan from sponsors	Total
	(Rupees)				
Balance as at June 30, 2021 (Audited)	80,000,000	(322,412,058)	6,663,300	98,179,536	(137,569,222)
Profit for the period	-	322,655,262	-	-	322,655,262
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive income for the period	-	322,655,262	-	-	322,655,262
Transfer of Revaluation Surplus	-	6,663,300	(6,663,300)	-	-
<b>Transactions with sponsors</b>					
Loan repaid	-	-	-	(3,400,000)	(3,400,000)
Balance as at December 31, 2021 (Un-audited)	80,000,000	6,906,504	-	94,779,536	181,686,040
Loss for the period	-	(93,695,093)	-	-	(93,695,093)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive loss for the period	-	(93,695,093)	-	-	(93,695,093)
<b>Transactions with sponsors</b>					
Loan obtained	-	-	-	42,500,000	42,500,000
Loan repaid	-	-	-	(33,114,880)	(33,114,880)
Balance as at June 30, 2022 (Audited)	80,000,000	(86,788,589)	-	104,164,656	97,376,067
Loss for the period	-	(4,740,123)	-	-	(4,740,123)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive loss for the period	-	(4,740,123)	-	-	(4,740,123)
<b>Transactions with sponsors</b>					
Loan repaid - net	-	-	-	(34,626,469)	(34,626,469)
Balance as at December 31, 2022 (Un-audited)	80,000,000	(91,528,712)	-	69,538,187	58,009,475

The annexed notes from 1 to 18 form an integral part of these interim financial information.

  
Abida Mukhtar  
Chief Executive Officer

  
Shahid Amin Chaudhry  
Chief Financial Officer

  
Nelofar Mukhtar  
Director

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**Notes to the Condensed Interim Financial Information (Un-audited)  
for the six months period ended December 31, 2022**

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**1 LEGAL STATUS AND OPERATIONS**

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Dar Es Salaam Textile Mills Limited ("the Company") was incorporated in Pakistan on September 28, 1989 as public unlisted company under the Companies Ordinance, 1984 (now the Companies Act, 2017). The Company became listed on Pakistan Stock Exchange in 1992. The address of registered office of the Company is House No. 37, Street 14, Cavalry Ground, Lahore. The Company is listed in Pakistan Stock Exchange. The Company was engaged in the business of manufacturing and sale of yarn.

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**2 GOING CONCERN ASSUMPTION**

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The Company has closed its operations since 2014 and reported loss after taxation of Rupees 4.740 million during the period under review and its accumulated losses stood at Rupees 91.529 million (June 2022: Rupees 86.789 million). The Company in its Extra ordinary general meeting held on November 20, 2021 passed special resolutions for change of its object clause to enter into real estate business as per revised business plan of the Company and to change the name of the Company to commensurate with the business of the Company. The Company had disposed off its all operating fixed assets including, freehold land, building, plant and machinery and other assets and has settled liabilities towards lenders and other creditors. The Company is in the process of implementing an alternate business plan as envisaged in annual general meeting held on November 20, 2021. Securities and Exchange Commission of Pakistan has dropped show cause proceedings initiated under Section 301 of the Companies Act, 2017 for winding up of the Company and has provided time period of one year from October 20, 2022 to implement alternate business plan and revive the Company. These factors may raise doubts that company will be able to continue as a going concern.

In view of the above, these financial statements have been prepared on going concern basis on the grounds that the Company will be able to achieve satisfactory levels of profitability in the future drawn up as per plan by the management for this purpose and availability of adequate working capital through support from sponsors. The management is of the view that the Company will continue to get support from its sponsoring shareholders. The financial statements consequently do not include any adjustment relating to the realisation of the assets and liquidation of its liabilities that might be necessary would the Company be unable to continue as a going concern.

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**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

These interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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- 3.2** These interim financial statements are unaudited and being submitted to shareholders, as required by Section 237 of the Companies Act, 2017. The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2022 and December 30, 2021 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 six months period ended December 31, 2022 and December 31, 2021.
- 3.3** 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 Company's annual audited financial statements for the year ended June 30, 2022. The accounting policies and methods of computations adopted for the preparation of these interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2022. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.
- 3.4** These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2022.

#### **4 ACCOUNTING POLICIES**

- 4.1** The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2022.
- 4.2** There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 01, 2022. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.
- 4.3** Taxes on income in the interim periods are accrued using tax rate that would be applicable to expected annual profit or loss.

#### **4.4 Functional and presentation currency**

These interim financial statements is presented in Pak rupees, which is the functional and presentation currency for the Company.

#### **5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of these condensed interim financial statements are in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended June 30, 2022.

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 June 30, 2022.

	Note	Un-audited December 31, 2022 Rupees	Audited June 30, 2022 Rupees
<b>6 EQUIPMENT</b>			
Opening written down value		129,500	-
Additions during the period		22,000	148,000
		<u>151,500</u>	<u>148,000</u>
Depreciation charge for the period		(21,075)	(18,500)
Closing written down value		<u>130,425</u>	<u>129,500</u>
<b>7 ADVANCES AND OTHER RECEIVABLES</b>			
Advances to employees against salary		472,482	571,654
Advance against expenses		337,200	-
Amount due from related party		-	3,500,000
Markup receivable from related party		159,626	336,303
Accrued return on short term investment		668,140	57,260
		<u>1,637,448</u>	<u>4,465,217</u>
<b>8 SHORT TERM INVESTMENT</b>			
Investment in term deposit receipts - At amortised cost	<b>8.1</b>	<u>60,000,000</u>	<u>10,000,000</u>
<b>8.1</b>	This represents term deposits receipts issued by JS Bank Limited for term of three month carrying interest rate of 14.5% (June 30, 2022: 11%) per annum.		
	Note	Un-audited December 31, 2022 Rupees	Audited June 30, 2022 Rupees
<b>9 TRADE AND OTHER PAYABLES</b>			
Accrued liabilities		1,556,855	1,397,759
Payable against Gas Infrastructure Development Cess	<b>9.1</b>	-	24,317,228
Withholding income tax payable		221,497	159,472
Others		5,082,398	5,396,798
		<u>6,860,750</u>	<u>31,271,257</u>

**9.1** During the period under review, the Company has paid balance amount of Rupees 24.317 million on account of Gas Infrastructure Development Cess and surcharge thereon amounting to Rupees 1.833 million in order to settle the liabilities, in full, with the SNGPL imposed under the Gas Infrastructure Development Cess (GIDC) on industrial firms from financial year 2012 to May 2015.

	Note	Un-audited December 31, 2022 Rupees	Audited June 30, 2022 Rupees
<b>10 LOAN FROM SPONSORS</b>			
Opening balance		<b>104,164,656</b>	98,179,536
Reversal of credit balances written back in prior year	<b>10.2</b>	-	42,500,000
Loan received during the year		<b>200,000</b>	200,000
Loan repaid during the year		<b>(34,826,469)</b>	(36,714,880)
Closing balance		<b><u>69,538,187</u></b>	<b><u>104,164,656</u></b>

**10.1** The loan has been obtained from sponsors of the Company to meet the liquidity requirements of the Company, which is unsecured and interest free. There is neither fixed tenure of loan nor there is any schedule for repayment of loan. The repayment is at the discretion of the Company. In line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), these loans are shown as part of equity.

**10.2** Loan from sponsors include amount of Rupees 42.5 million settled with vendors/parties through an agreement executed on September 03, 2014 by Mr. Ahmad Mukhtar(Late). As per settlement agreement; the then sponsoring shareholder gave his personal property having aggregate value of Rupees 42.5 million to such vendors/parties as full and final settlement of their liabilities. However, the effect of this transaction was not reflected in the respective financial statements and the such amounts were written back in prior period. During year ended June 30, 2022, the management decided to incorporate effect of this transaction in these financial statements by incorporating liabilities towards sponsoring director (Late) and charging to income. During the period, aggregate loan of Rupees 54.777 million (June 30, 2022: Rupees 54.777 million) payable to Mr. Ahmad Mukhtar (Late) has been transmitted to legal heirs pursuant to succession award by the Civil Court on November 11, 2022.

## **11 CONTINGENCIES AND COMMITMENTS**

### **11.1 Contingencies**

**11.1.1** The Company filed Income Tax Return for the Tax Year 2009 by declaring taxable loss of Rupees 14,534,816 for the year and claimed brought forward losses of Rupees 123,213,497. The assessment Order under Section 122 (5A) of the Income Tax Ordinance, 2001 was finalised by the Department at taxable income of Rupees 137,646,895 and computed tax payable of Rupees 47,443,907. The Company preferred an appeal before Commissioner Appeals [CIR(A)] whereby CIR concluded the matter by deletion of proration of expenses, deletion of loan by Rupees 55,600,000, cash payments by Rupees 100,455,778 and understatement of imports by Rupees 11,565,330, School expenses by Rupees 349,422 and confirmation of addition of retirement by Rupees 3,166,000 benefits and department

being aggrieved with the decision of CIR filed an appeal before ATIR which is pending for adjudication. The management is of the view that matter will be decided in the company's favour.

- 11.1.2** All cases of the Company with the banks have been settled and withdrawn by the respective banks and the Company against each other. Therefore, currently no matter, involving any fiscal issues of the Company are pending.

The Company is one of the parties, along with 176 others, in an appeal filed by NAB in the Supreme Court. It is to clarify that no call up notice or notice was issued by NAB to the Company, however the Company, cautiously filed a Writ Petition No.221742/2018 against the NAB before the Lahore High Court Lahore. A Full Bench of Lahore High Court was constituted which allowed the Writ petition on December 24, 2018. The suit premise was that financial matters of any company and any bank are the matters between two parties and NAB has no jurisdiction over these matters.

The NAB has challenged the judgment in Supreme Court of Pakistan vide CPLA No.1478/2019, however, neither any stay order was granted to NAB nor the same has been admitted by the Supreme Court of Pakistan. Nevertheless, as per amendments in NAB Ordinance, the jurisdiction of NAB has been ousted in such like matters.

Even otherwise, there is no financial liability that is owed by the company to any bank/financial institution, therefore, this appeal also becomes infructuous. There is remote chance that case will not be decided in favour of the Company. Therefore, the management is of the view, as per advice of the legal counsel, that as and when this appeal will be fixed, the same shall be disposed off accordingly.

## **11.2 Commitments**

- 11.2.1** There are expired Letter of guarantee to Sui Northern Gas Pipelines Company Limited (SNGPL) amounting to Rupees 20.647 million (June 30, 2022: Rupees 20.647 million) from United Bank Limited for the various amounts expired. Consequent to settlement of liabilities with United Bank Limited, liability with respect to Letter of Guarantee amounting to Rupees 20.467 million have been discharged subject to condition that Company will be liable to indemnify the Bank in case of any claim/demand lodged by Sui Northern Gas Pipelines Company Limited (SNGPL) at any future date.

- 11.2.2** There were expired letter of guarantees with Sui Northern Gas Pipelines Company Limited (SNGPL) amounting to Rupees 0.598 million (June 30, 2022: Rupees 0.598 million) as issued by Faysal Bank Limited for varying amounts. Owing to final settlement of liabilities with Faysal Bank Limited; the Company has paid the amount of Rupees 0.598 million to Faysal Bank Limited under settlement arrangement. The Company is endeavouring to present original Bank Guarantees with Faysal Bank Limited for cancellation of the same.

**12 OTHER INCOME**

	Three months period ended		Six months period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Rupees)		(Rupees)	
Rental income	-	5,000,000	-	11,000,000
Credit balances written back	126,850	28,642,639	126,850	28,642,639
Waiver of markup on borrowings	-	88,529,938	-	88,529,938
Gain on sale of investment property	-	233,109,000	-	233,109,000
Markup income	2,268,288	-	2,659,205	-
others	-	12,350	-	12,350
	<b>2,395,138</b>	<b>355,293,927</b>	<b>2,786,055</b>	<b>361,293,927</b>

**13 INCOME TAX EXPENSE**

Tax liability in respect of income tax would be determined under the provisions of the Income Tax Ordinance, 2001 and no provision for income tax is required to be incorporated in these interim financial statements.

**14 EARNING PER SHARE - BASIC AND DILUTED**

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	Three months period ended		Six months period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Rupees)		(Rupees)	
Earning after taxation - (Rupees)	(563,372)	320,715,458	(4,740,123)	322,655,262
Weighted average number of ordinary shares	80,000,000	80,000,000	80,000,000	80,000,000
Earning per share - (Rupees)	(0.01)	4.01	(0.06)	4.03

**15 RELATED PARTIES AND RELATED PARTY TRANSACTIONS**

Related parties comprise of directors of the Company, their close relatives and key management personnel. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

**15.1 Name and nature of relationship**

Sponsors/Shareholders	Associate
Ms. Nilofar Mukhtar - Director	Super Bird (Private) Limited
Ms. Abida Mukhtar - Director	
Mr. Faisal Mukhtar - Director	
Ms. Batool Ghani - Shareholder	

**15.2 Transactions with related parties**

Nature of Relationship	Nature of Transaction	December 31, 2022	December 31, 2021
		(Rupees)	
Sponsors	Loan received	200,000	-
	Loan repaid	(34,826,469)	(3,400,000)
Associate	Funds disbursed	(650,000)	-
	Funds received	4,150,000	-
	Markup income	113,077	-

**16 FINANCIAL RISK MANAGEMENT****16.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk.

These interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June 30, 2022.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2022.

**16.2 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Judgments and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these interim financial statements.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (Unobservable inputs) (level 3).

As at reporting date, the Company has following item to report in these levels:

## 17 GENERAL AND CORRESPONDING FIGURES

17.1 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2022 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended December 31, 2021.

17.2 Figures have been rounded off to rupees, unless otherwise stated.

## 18 DATE OF AUTHORIZATION

18.1 These interim financial statements was approved by the Board of Directors of the Company and authorized for issue on February 28, 2023.

  
Abida Mukhtar  
Chief Executive Officer

  
Shahid Amin Chaudhry  
Chief Financial Officer

  
Nelofar Mukhtar  
Director

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