

A C C O U N T S
(UN-AUDITED)

FOR THE
HALF YEAR ENDED
31 DECEMBER 2022



SALMAN NOMAN
ENTERPRISES LIMITED

SALMAN NOMAN ENTERPRISES LIMITED

DIRECTOR REVIEW FOR THE HALF YEAR DECEMBER 31, 2022

The Directors of your company have the pleasure to submit un-audited accounts for the Half Year Ended as on 31st December 2022.

During the period under review the company remains closed its operations due to unavailability of working capital.

The matters with the banking companies are under litigation with the banking companies in the court of law and there are no credit lines available to the company. However, the management has working hard on resolution with the banking companies and continuously making their efforts to starts its operations.

Going Concern

Company's auditors, in their report, have drawn your attention to note 1.2 to the interim financial information, the Company has incurred net loss of Rs. 13.307 million (Dec. 2021: Rs. 13.856 million) resulting in accumulated loss of Rs. 743.479 million (Jun 2022: Rs. 735.079 million) at the close of the half year ended on 31 December 2022. The Company's current liabilities exceed its current assets by Rs. 840.878 million (Jun 2022: Rs. 840.553 million). The Company is facing operational crisis and have lost key management without replacement and the commercial operations of the Company had been ceased. The Company is in severe liquidity crisis and inability of the Company to comply with the loan agreements and to pay the finances obtained. These conditions indicate the existence of material uncertainty which may cast a significant doubt about the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in normal course of business.

These financial statements have been prepared on going concern assumption as directors of the company have committed to provide financial support. Management has prepared the plan to restart operations in near future. Furthermore, management has also applied to the financial institutions for settlement and restructuring of overdue of the company. Management is confident that financial institution will respond positively to the request.

The directors are thankful to customers for their support and co-operation to the company.

FOR AND ON BEHALF OF THE BOARD

Lahore:
February 28, 2023


(NAUMAN ALMAS)
Chief Executive

SALMAN NOMAN ENTERPRISES LIMITED

Independent Auditor's review report to the members of Salman Noman Enterprises Limited Report on the Review of the Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Salman Noman Enterprises Limited as at December 31, 2022 and the related condensed interim statement of profit or loss and condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-months period then ended (here-in-after 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 for interim financial reporting.

The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with International Standards 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 procedure. A review is substantially less in scope than 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 Disclaimer of Conclusion

- a) As reported in note 1.2 to the interim financial information, the Company incurred a net loss for the period ended Dec 2022 of Rs. 13,307,153 (Dec 2021: Rs. 13,856,762) resulting in accumulated losses at the end of the period of Rs. 743,479,172 (June 2022: Rs. 735,079,538). The Company's current liabilities exceed its current assets at reporting date by Rs. 840,878,346 (June 2022: Rs. 840,553,546).
- The Company is facing operational crisis and have lost key management personnel without replacement and the commercial operations of the Company had been ceased. The Company is in severe liquidity crisis and unable to comply with the loan agreements and to repay the financing obtained. These conditions indicate the existence of material uncertainty which may cast a significant doubt about the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in normal course of business. The financial statements, however, do not disclose this fact and any adjustment to that effect.
- The evidence available to us to confirm the appropriateness of preparing the financial statements on a "going concern" basis was invalid because of the reason mentioned in the following paragraphs.
- b) We could not verify the existence of property, plant and equipment amounting to Rs. 594.935 million (June 30, 2022: 607.917 million) as no data and records were provided for our verification. These also could not be verified through other corroborative audit evidences.
- c) Revaluation of free hold land, building and plant and machinery has not been carried out with sufficient regularity as required under paragraph 34 of IAS 16 "Property, Plant and Equipment". As per the Company's adopted policy, revaluation was not carried out in current year nor in last year. We remain unable to determine whether any adjustment is necessary in carrying value of these assets on account of revaluation of deficit/surplus and no previous revaluation report were provided to us.
- d) Management has not provided to us the data and records for verification of 'Long term deposits' having reported carrying value of Rs. 16.467 million. We remain unable to verify these balances by applying other alternate audit procedures as the information was not provided to us. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
- e) We have not been able to verify the existence of inventories and no data and records were provided to us for verification. We were unable to obtain sufficient appropriate audit evidence about existence, physical condition and reported carrying values of 'Stores Spare Parts & Loose tools' and 'Stock in Trade' amounting to Rs. 30.453 million and Rs. 90.012 million respectively. We remain unable to verify these balances by applying other alternate audit procedures as the information was not provided to us. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
- f) Management has not provided to us the data and records for verification of 'Trade debts' and 'Trade Creditors' having reported carrying value of Rs. 2.448 million and Rs. 219.165 million respectively. We were not able to circulate letters for external confirmations to customers and suppliers because we were not provided with relevant details. We remain unable to verify these balances by applying other alternate audit procedures as the information was not provided to us. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
- g) Management has not provided the data and records for verification of 'Trade deposits and prepayments, balances due from government, withholding tax payable and provision for taxation' having reported carrying value of Rs. 1.850 million, Rs. 35.269 million, Rs. 25.846 million and Rs. 10.65 million respectively. We remain unable to verify these balances by applying other alternate audit procedures as the information was not provided to us. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. Management has not provided to us contact details of tax advisors and we were unable to circulate to tax advisors for confirmation of relevant tax calculations and litigation issues.
- h) Management has not provided to us the records and bank statements for verification of Long term financing from banking companies amounting to Rs. 149.511 million (Note 6), liabilities against assets subject to finance lease amounting to Rs. 81.855 million (Note 7), long term financing from directors and others amounting to Rs. 138.683 million (Note 8), short term borrowing amounting to Rs. 168.690 million (Note 9), accrued mark-up/ interest on these financing arrangements amounting to Rs. 134.601 million, short term borrowings from related parties amounting to Rs. 9.180 million (Note 9), current portion of long term finances 232.519 million (Note 10) and cash at bank amounting to Rs. 0.252 million. We have not received any external confirmations from banks and we have not been able to circulate letter for external confirmation from directors and others because we were not provided with relevant details. We remain unable to verify these balances by applying other alternate audit procedures as the information was not provided to us. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
- i) Management has not provided to us the data and records for verification of Surplus on Revaluation on Property, Plant and Equipment having reported carrying value of Rs. 278.069 million. We remain unable to verify these balances by applying other alternate audit procedures as the information was not provided to us. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
- j) The long term finances from related parties amounting to Rs. 138.683 million remain unverified in the absence of relevant records, loan agreements and confirmation of balances from directors of the company.
- k) Management has not provided to us the data and records of deferred liabilities having carrying value of Rs. 4.074 million and trade and other payables having carrying value of Rs. 445.519 million. We remain unable to verify these balances by applying other alternate audit procedures as the information was not provided to us. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
- l) These financial statements have not been prepared in accordance with the requirements of Companies Act, 2017, International financial reporting standards and disclosure requirements of Fourth schedule of Companies Act, 2017 are not complied with.
- m) We were unable to verify amount of share capital amounting to Rs. 44.670 million and opening balance of all assets, liabilities and equity because neither books of accounts nor any other evidence was provided to us for verification of opening balances.

Disclaimer of Conclusion

Because of the significance of the matters referred in paragraph (a) to (m) above, we are unable to obtain sufficient and appropriate evidence to form a conclusion on the accompanying interim financial information. Accordingly, we do not express any conclusion on these financial statements.

Other Matter Paragraph

The financial statements for the half year ended December 31, 2021 were reviewed by another Firm of Chartered Accountants whose report dated Feb 28, 2022 issued a disclaimer of conclusion on those financial statements.

The engagement partner on review resulting in this independent auditor's report is Zahid Hussain Zahid FCA.

MUSHTAQ & CO.
CHARTERED ACCOUNTANTS

DATE : FEBRUARY 28, 2023

KARACHI
UDIN:

SALMAN NOMAN ENTERPRISES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	Un-Audited 31/Dec/2022 Rupees	Audited 30/June/2022 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
10,000,000 (30 June 2022: 10,000,000) ordinary shares of Rs. 10 each		100,000,000	100,000,000
Share capital	5	44,670,360	44,670,360
Accumulated loss		(743,479,172)	(735,079,538)
Surplus on revaluation of property, plant and equipment		278,068,907	282,976,426
		(420,739,904)	(407,432,752)
Non-current liabilities			
Long-term finances from financial institutions	6	48,505,746	48,505,746
Liabilities against assets subject to finance lease	7	-	-
Long-term finances from related parties	8	138,683,905	138,683,905
Deferred liabilities		4,074,332	4,074,332
		191,263,983	191,263,983
Current liabilities			
Trade and other payables		445,519,693	445,519,693
Mark-up accrued on borrowings		134,601,511	134,601,511
Short term borrowings	9	177,871,137	177,546,337
Current portion of long-term finances	10	232,519,909	232,519,909
Provision for taxation		10,652,251	10,652,251
		1,001,164,501	1,000,839,701
CONTINGENCIES AND COMMITMENTS			
		-	-
		771,688,580	784,670,933
ASSETS			
Non-current assets			
Property, plant and equipment	11	594,935,365	607,917,718
Long-term deposits		16,467,060	16,467,060
		611,402,425	624,384,778
Current assets			
Stores, spare parts and loose tools		30,453,008	30,453,008
Stock in trade		90,012,572	90,012,572
Trade debts		2,448,541	2,448,541
Trade deposits and prepayments		1,850,000	1,850,000
Balances due from government		35,269,523	35,269,523
Cash and bank balances		252,511	252,511
		160,286,155	160,286,155
		771,688,580	784,670,933

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Lahore:

Dated: February 28, 2023 CHIEF EXECUTIVE OFFICER DIRECTOR CHIEF FINANCIAL OFFICER

SALMAN NOMAN ENTERPRISES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Note	Half year ended		Quarter ended	
	31/Dec/2022	31/Dec/2021	31/Dec/2022	31/Dec/2021
	Rupees		Rupees	
Operating expenses				
Administrative and selling expenses	(324,800)	(170,000)	(117,000)	(152,000)
Other operating expenses	(12,982,353)	(13,686,762)	(6,491,175)	(6,843,381)
	(13,307,153)	(13,856,762)	(6,608,175)	(6,995,381)
Finance cost	-	-	-	-
Loss before taxation	(13,307,153)	(13,856,762)	(6,608,175)	(6,995,381)
Taxation	-	-	-	-
Loss after taxation	(13,307,153)	(13,856,762)	(6,608,175)	(6,995,381)
Total comprehensive loss	(13,307,153)	(13,856,762)	(6,608,175)	(6,995,381)
Loss per share - basic and diluted	(2.98)	(3.10)	(1.48)	(1.57)

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Share capital	Accumulated loss	Revaluation surplus on property, plant and equipment	Total Equity
	-----Rupees-----			
Balance as at 30 June 2021	44,670,360	(717,081,052)	292,791,463	(379,619,229)
Total comprehensive loss for the six months period ended 31 December 2021				
Loss for the period	-	(13,856,762)	-	(13,856,762)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	5,165,809	(5,165,809)	-
Balance as at 31 December 2021	44,670,360	(725,772,005)	287,625,654	(393,475,991)
Total comprehensive loss for the six months period ended 30 June 2022				
Loss for the period	-	(13,956,761)	-	(13,956,761)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	4,649,228	(4,649,228)	-
Balance as at 30 June 2022	44,670,360	(735,079,538)	282,976,426	(407,432,752)
Total comprehensive loss for the six months period ended 31 December 2022				
Loss for the period	-	(13,307,153)	-	(13,307,153)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	4,907,519	(4,907,519)	-
Balance as at 31 December 2022	44,670,360	(743,479,172)	278,068,907	(420,739,905)

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Lahore:

Dated: February 28, 2023

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

SALMAN NOMAN ENTERPRISES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	---- Six months ended ----	
	31/Dec/2022	31/Dec/2021
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(13,307,153)	(13,856,762)
Adjustments for non-cash charges / items:		
Depreciation of property, plant and equipment	12,982,353	13,686,762
Finance cost	-	-
	12,982,353	13,686,762
Loss before working capital changes	(324,800)	(170,000)
Working capital changes		
(Increase) / Decrease in current assets	-	-
Increase / (Decrease) in current liabilities	-	-
	-	-
Cash (used in) / generated from operations	(324,800)	(170,000)
Net cash (used in) / generated from operating activities	(324,800)	(170,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term finances	324,800	170,000
Net cash inflow from financing activities	324,800	170,000
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	252,511	252,511
Cash and cash equivalents at end of the period	252,511	252,511

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)**
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1 STATUS AND ACTIVITIES

1.1 Salman Noman Enterprises Limited ('the Company') is a public limited company incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017) and listed at Pakistan Stock Exchange (formerly Karachi and Lahore Stock Exchanges). The registered office of the Company is situated at 03 Kilometer Bhai Pheru, Tehsil Chunian, District Kasur. The Company was engaged in manufacturing and sale of yarn. The Company had ceased its operations since February 2018.

1.2 Going concern assumption

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business.

The Company incurred a net loss for the period ended of Rs. 13,307,153 (Dec 2021: Rs. 13,856,762) resulting in accumulated losses at the end of the period of Rs. 743,479,172 (June 2022: Rs. 735,079,538). The Company's current liabilities exceed its current assets at reporting date by Rs. 840,878,346 (June 2022: Rs. 840,553,546).

The Company had ceased its operations since February 2018 due to working capital shortage. However, subsequent to the balance sheet date, the management is taking steps to resume operations and the Company is in negotiations with financial institutions / sponsors of the Company for borrowing of funds to manage working capital requirements. The Company managed its liquidity constraints largely thru financing from its sponsors. The Company's ability to continue as a going concern is dependent on continued financing from sponsors. Management's efforts for obtaining finances from financial institutions are not so far materialized, however, management is confident that efforts will be realized and that the Company will be able to continue as a going concern.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 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 IAS 34 and IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information has, however, been subjected to limited scope review by the auditors, as required by the Code of Corporate Governance, and should be read in conjunction with the audited annual financial statements of the Company for the year ended 30 June 2022.

3 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost convention modified by adjustment of revaluation of certain assets. In this condensed interim financial information, except for the cash flow statements, all the transactions have been accounted for on accrual basis.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method for computation adopted for the preparation of this condensed interim financial information is the same as those applied in preparation of the financial statements for the year ended June 30, 2022.

SALMAN NOMAN ENTERPRISES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	Un-Audited 31/Dec/2022 Rupees	Audited 30/Jun/2022 Rupees
5 SHARE CAPITAL			
Authorized capital			
10,000,000 (June 30, 2022: 10,000,000) Ordinary shares of Rs. 10 each		100,000,000	100,000,000
Issued, subscribed and paid-up share capital			
4,467,036 (June 30, 2022: 4,467,036) ordinary shares of Rs 10/- each fully paid in cash		44,670,360	44,670,360
6 LONG-TERM FINANCES FROM FINANCIAL INSTITUTIONS			
<i>Mark-up bearing secured finances from financial institutions</i>			
Soneri Bank Limited		122,353,746	122,353,746
National Bank of Pakistan		27,158,199	27,158,199
		149,511,945	149,511,945
Less: Long-term finances transferred to current liabilities		-	-
Current Maturity		-	-
Overdue portion of long-term finances		101,006,199	101,006,199
		101,006,199	101,006,199
		48,505,746	48,505,746
7 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE			
Present value of minimum lease payments		81,855,397	81,855,397
Less: Current portion of obligation		81,855,397	81,855,397
		-	-
8 LONG-TERM FINANCES FROM RELATED PARTIES			
<i>From related parties - unsecured</i>			
Loan from related parties	8.1	138,683,905	138,683,905
		-	-
		138,683,905	138,683,905
8.1 Loan from related parties			
As at June 30, 2015, the management of the Company has entered into agreement with directors and decided repayment terms of unsecured loan (previously repayment of the loan were not determined). According to the agreement, the tenure of loans is fifteen years with grace period of five years. These loans are unsecured and carrying markup of one month Kibor plus 0.5 percent (June 30, 2022: one month Kibor plus 0.5 percent) payable annually from July 1, 2015. The outstanding amount will be repayable in 10 equal annual installments of Rs. 13.868 million each (Starting from June 30, 2021 and ending on June 30, 2030). These includes amount of Rs. 138.683 million (June 30, 2022 Rs. 138.683 million) as subordinated to the loans from banking companies. No repayment is made during the period. (2022: Nil)			
9 SHORT TERM BORROWINGS		Un-Audited 31/Dec/2022 Rupees	Audited 30/Jun/2022 Rupees
<i>Secured - from banking companies</i>			
Running finance		151,500,976	151,500,976
Forced demand draft-Guarantee		17,189,561	17,189,561
		168,690,537	168,690,537
<i>Unsecured - from related parties</i>			
Borrowings from related parties		9,180,600	8,855,800
		177,871,137	177,546,337
10 CURRENT PORTION OF LONG-TERM FINANCES			
Long-term finances from financial institutions		101,006,199	101,006,199
Liabilities against assets subject to finance lease		81,855,397	81,855,397
Long term finances from related parties		-	-
Long term loans from others		49,658,313	49,658,313
		232,519,909	232,519,909
11 PROPERTY, PLANT AND EQUIPMENT			
Opening WDV		607,917,718	635,291,241
Less: Depreciation		(12,982,353)	(27,373,523)
Book value as at end of period / year		594,935,365	607,917,718
12 AUTHORIZATION FOR ISSUE			
These financial statements have been approved by the board of directors of the Company and authorized for issue on 28th Feb, 2023			
13 CORRESPONDING FIGURES			
13.1	Corresponding figures have been re-arranged, wherever necessary to the facilitation of comparison.		
13.2	Figures have been rounded off to the nearest of rupee.		

Lahore:

Dated: February 28, 2023

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

SALMAN NOMAN ENTERPRISES LIMITED

31 دسمبر 2022 کو اختتام پذیر نصف سال کے لیے ڈائریکٹرز کی جائزہ رپورٹ

31 دسمبر 2022 کو اختتام پذیر نصف سال کیلئے آپ کی کمپنی کے ڈائریکٹرز نمبر پڑتا لکھا شدہ پیش کرنے میں مسرت کا اظہار کرتے ہیں۔

زیر جائزہ مدت کے دوران ورکنگ سرمایہ کی عدم دستیابی کی وجہ سے کمپنی نے اپنی کاروائیاں بدستور بند رکھی۔

بینکنگ کمپنوں کے ساتھ معاملات قانونی عدالت میں زیر بحث ہیں اور کمپنی کے پاس کریڈٹ لائن دستیاب نہیں ہے۔ تاہم کمپنی کے ڈائریکٹرز اپنے آپریشنز کے آغاز کیلئے مسلسل کوشش جاری رکھے ہوئے ہیں۔

کاروبار جاری رکھنے کی صلاحیت:

کمپنی کے آڈیٹرز نے اپنی رپورٹ میں عبوری مالیاتی معلومات کے نوٹ 1.2 پر توجہ دلائی ہے کمپنی کو 13.307 ملین روپے (دسمبر 2021: 13.856 ملین روپے) خالص خسارہ کا سامنا رہا۔ جس کے نتیجے میں 31 دسمبر 2022 کو اختتام پذیر نصف سال پر 743.479 ملین روپے کا مجموعی خسارہ ہو۔ (جون 2022: 735.079 ملین روپے)۔ کمپنی کے حالیہ واجبات حالیہ اثاثہ جات سے 840.878 ملین روپے (جون 2022: 840.553 ملین روپے) زائد ہیں۔ کمپنی کو آپریشنل بحران کا سامنا ہے۔ اور بغیر متبادل کے اپنی بنیادی انتظامیہ سے محروم ہو چکی ہے۔ اور کمپنی کے تجارتی آپریشنز بھی بند ہو چکے ہیں۔ کمپنی ایصالیت کے بحران سے دوچار ہے اور کمپنی قرضوں کے معاہدہ پر عمل درآمد قرضوں کی واپسی کی صلاحیت کھو چکی ہے۔ یہ حالات غیر یقینی کی صورت حال کا اشارہ کرتے ہیں۔ جس سے کمپنی کی کاروبار جاری رکھنے کی صلاحیت پر نمایاں ابہام موجود ہے لہذا کمپنی اپنے اثاثہ جات اور واجبات میں توازن رکھنے میں ناکام ہو چکی ہے۔ یہ مالیاتی اسٹیٹمنٹس جاری کاروبار کے مفروضہ پر تیار کی گئی ہے کیونکہ کمپنی کے ڈائریکٹرز نے مالی مدد فراہم کرنے کا وعدہ کیا ہے۔ انتظامیہ نے مستقبل قریب میں آپریشنز کے دوبارہ آغاز کا منصوبہ بنایا ہے۔

مزید برآں انتظامیہ نے کمپنی کے واجبات کی ادائیگی اور ری سٹرکچرنگ کے لیے مالی اداروں سے درخواست کی ہے۔ انتظامیہ پر عزم ہے کہ مالی ادارے اس درخواست پر مثبت جواب دیں گے۔

ڈائریکٹرز کمپنی کے ساتھ صارفین کی حمایت اور تعاون کے شکرگزار ہیں۔

منجانب
(نعمان الماس)
چیف ایگزیکٹو

لاہور

23 فروری 2023



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