

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

FOR THE
SIX MONTHS PERIOD ENDED
31 December 2023



SALMAN NOMAN
ENTERPRISES LIMITED

SALMAN NOMAN ENTERPRISES LIMITED

DIRECTOR REVIEW FOR THE HALF YEAR DECEMBER 31, 2023

The Directors of your company have the pleasure to submit un-audited accounts for the Half Year Ended as on 31st December 2023.

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. 12.862 million (Dec. 2022: Rs. 13.307 million) resulting in accumulated loss of Rs. 760.449 million (Jun 2023: Rs. 752.249 million) at the close of the half year ended on 31 December 2023. The Company's current liabilities exceed its current assets by Rs. 781.448 million (Jun 2023: Rs. 777.835 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.



Chief Executive
Lahore,

For & on behalf of the Board



Director

Dated: February 28, 2024

Chairman's Review Report

On behalf of the Directors of the Company, I am presenting to you the Half yearly Un-Audited Financial statement for the period ended December 31, 2023 along with my review of the performance of your company.

Since February, 2018 the company has closed its operations and due to un-favorable business environment the base of conventional industry has weakened in general as was evident from consistent plunge of Pakistan's share of textile in global market.

The management of the company are very confident that all the matters under litigation with the banking companies in the court of laws will be resolved soon and are also making their efforts for the revival of the company.

On my and on behalf of the board of directors of your company I take this opportunity of acknowledging the devoted and sincere services of employees of the company. I am also grateful our bankers, shareholders and the government organizations.



Muhammad Fiaz
Chairman

February 28, 2024

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, 2023 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, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

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 2023 of Rs. 12,862,022 (Dec 2022: Rs. 13,307,153) resulting in accumulated losses at the end of the period of Rs. 760,449,640 (June 2023: Rs. 752,249,761). The Company's current liabilities exceed its current assets at reporting date by Rs. 781,448,346 (June 2023: Rs. 777,835,346).

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. 569,304 million (June 30, 2023: 581,953 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. 25,848 million and Rs. 10,652 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. 102,328 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. 185,867 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. 9,599 million (Note 9), current portion of long term finances 172,671 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) As at September 30, 2020, the management of the Company has entered into Settlement agreement with Soneri Bank Limited and Re-Scheduled the repayment terms of secured loan. According to the agreement, the Company had to pay down payment of 29,783,463 and remaining principal liability of 55,312,143 on or before 31.12.2025 in 20 quarterly installments starting from 31.03.2021 (as per repayment schedule). Respective payments are reflected in long term loans and corresponding effect is made in loan from related parties. However, we are unable to verify these payments and also unable to obtain bank confirmations.

j) 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. 268,990 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.

k) The long term finances from related parties amounting to Rs. 185,867 million remain unverified in the absence of relevant records, loan agreements and confirmation of balances from directors of the company.

l) 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.

m) We did not receive reply of external confirmations to Legal advisors. That is why we were unable to determine the impact of expected outcome of outstanding litigations on these financial statements.

n) 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.

o) The Company's accounting policies on various items of financial statements and related disclosures are not in accordance with the requirements of International Financial Reporting Standard and related International Accounting Standards (IAS);

p) We were unable to verify 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 (p) 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.

The engagement partner on review resulting in this independent auditor's report is **Nouman Arshad, ACA**.

Mushdaq & Co.

MUSHTAQ & CO.
CHARTERED ACCOUNTANTS

DATE : FEBRUARY 28, 2024

KARACHI

UDIN: RR202310724aoYd3hxnk

SALMAN NOMAN ENTERPRISES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Un-Audited 31/Dec/2023	Audited 30/Jun/2023
Note	Rupees	Rupees
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital 10,000,000 (30 June 2023: 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	(760,449,640)	(752,249,761)
Surplus on revaluation of property, plant and equipment	268,989,998	273,652,141
	(446,789,282)	(433,927,260)
Non-current liabilities		
Long-term finances from financial institutions	6 64,770,283	68,170,283
Liabilities against assets subject to finance lease	7 -	-
Long-term finances from related parties	8 182,267,368	182,267,368
Deferred liabilities	4,074,332	4,074,332
	251,111,983	254,511,983
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	9 178,289,137	178,076,137
Current portion of long-term finances	10 172,671,909	169,271,909
Provision for taxation	10,652,251	10,652,251
	941,734,501	938,121,501
CONTINGENCIES AND COMMITMENTS		
	-	-
	746,057,203	758,706,225
ASSETS		
Non-current assets		
Property, plant and equipment	11 569,303,988	581,953,010
Long-term deposits	16,467,060	16,467,060
	585,771,048	598,420,070
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
	746,057,203	758,706,225

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

Lahore:

Dated: February 28, 2024


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 2023

Note	Half year ended		Quarter ended	
	31/Dec/2023	31/Dec/2022	31/Dec/2023	31/Dec/2022
	Rupees		Rupees	
Operating expenses				
Administrative and selling expenses	(213,000)	(324,800)	(168,000)	(117,000)
Other operating expenses	(12,649,022)	(12,982,353)	(6,491,178)	(6,491,175)
	(12,862,022)	(13,307,153)	(6,659,178)	(6,608,175)
Finance cost	-	-	-	-
Loss before taxation	(12,862,022)	(13,307,153)	(6,659,178)	(6,608,175)
Taxation	-	-	-	-
Loss after taxation	(12,862,022)	(13,307,153)	(6,659,178)	(6,608,175)
Total comprehensive loss	(12,862,022)	(13,307,153)	(6,659,178)	(6,608,175)
Loss per share - basic and diluted	(2.88)	(2.98)	(1.49)	(1.48)

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 2023

	Share capital	Accumulated loss	Revaluation surplus on property, plant and equipment	Total Equity
	Rupees			
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)
Total comprehensive loss for the six months period ended 30 June 2023				
Loss for the period	-	(13,187,355)	-	(13,187,355)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	4,416,766	(4,416,766)	-
Balance as at 30 June 2023	44,670,360	(752,249,761)	273,652,141	(433,927,260)
Total comprehensive loss for the six months period ended 31 December 2023				
Loss for the period	-	(12,862,022)	-	(12,862,022)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	4,662,143	(4,662,143)	-
Balance as at 31 December 2023	44,670,360	(760,449,640)	268,989,998	(446,789,282)

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

Lahore:

Dated: February 28, 2024


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 2023

	---- Six months ended ----	
	31/Dec/2023	31/Dec/2022
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(12,862,022)	(13,307,153)
Adjustments for non-cash charges / items:		
Depreciation of property, plant and equipment	12,649,022	12,982,353
Finance cost	-	-
	12,649,022	12,982,353
Loss before working capital changes	(213,000)	(324,800)
Working capital changes		
(Increase) / Decrease in current assets	-	-
Increase / (Decrease) in current liabilities	-	-
	-	-
Cash (used in) / generated from operations	(213,000)	(324,800)
Net cash (used in) / generated from operating activities	(213,000)	(324,800)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term finances	213,000	324,800
Net cash inflow from financing activities	213,000	324,800
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 2023

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. 12,862,022 (Dec 2022: Rs. 13,307,153) resulting in accumulated losses at the end of the period of Rs. 760,449,640 (June 2023: Rs. 752,249,761). The Company's current liabilities exceed its current assets at reporting date by Rs. 781,448,346 (June 2023: Rs. 777,835,346).

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 2023.

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, 2023.

SALMAN NOMAN ENTERPRISES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	Un-Audited	Audited
		31/Dec/2023	30/Jun/2023
		Rupees	Rupees
5 SHARE CAPITAL			
Authorized capital			
10,000,000 (June 30, 2023: 10,000,000) Ordinary shares of Rs. 10 each		<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid-up share capital			
4,467,036 (June 30, 2023: 4,467,036) ordinary shares of Rs 10/- each fully paid in cash		<u>44,670,360</u>	<u>44,670,360</u>
6 LONG-TERM FINANCES FROM FINANCIAL INSTITUTIONS			
Mark-up bearing secured finances from financial institutions			
Soneri Bank Limited		75,170,283	78,770,283
National Bank of Pakistan		<u>27,158,199</u>	<u>27,158,199</u>
		<u>102,328,482</u>	<u>105,928,482</u>
Less: Long-term finances transferred to current liabilities		-	-
Current Maturity		14,000,000	10,600,000
Overdue portion of long-term finances		<u>27,158,199</u>	<u>27,158,199</u>
		<u>41,158,199</u>	<u>37,758,199</u>
		<u>61,170,283</u>	<u>68,170,283</u>
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		<u>81,855,397</u>	<u>81,855,397</u>
		-	-
8 LONG-TERM FINANCES FROM RELATED PARTIES			
From related parties - unsecured			
Loan from related parties	8.1	185,867,368	182,267,368
		-	-
		<u>185,867,368</u>	<u>182,267,368</u>
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, 2023: 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. 185.867 million (June 30, 2023 Rs. 182.267 million) as subordinated to the loans from banking companies. No repayment is made during the period. (2023: Nil)			
9 SHORT TERM BORROWINGS			
Secured - from banking companies			
Running finance		151,500,976	151,500,976
Forced demand draft-Guarantee		<u>17,189,561</u>	<u>17,189,561</u>
		<u>168,690,537</u>	<u>168,690,537</u>
Unsecured - from related parties			
Borrowings from related parties		<u>9,598,600</u>	<u>9,385,600</u>
		<u>178,289,137</u>	<u>178,076,137</u>
10 CURRENT PORTION OF LONG-TERM FINANCES			
Long-term finances from financial institutions		41,158,199	37,758,199
Liabilities against assets subject to finance lease		81,855,397	81,855,397
Long term finances from related parties		-	-
Long term loans from others		<u>49,658,313</u>	<u>49,658,313</u>
		<u>172,671,909</u>	<u>169,271,909</u>
11 PROPERTY, PLANT AND EQUIPMENT			
Opening WDV		581,953,010	607,917,718
Less: Depreciation		<u>(12,649,022)</u>	<u>(25,964,708)</u>
Book value as at end of period / year		<u>569,303,988</u>	<u>581,953,010</u>
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, 2024.			
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, 2024


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

SALMAN NOMAN ENTERPRISES LIMITED

31 دسمبر 2023 کے نصف سال کے لیے ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز کو 31 دسمبر 2023 کو ختم ہونے والے ششماہی کے لیے غیر آڈٹ شدہ اکاؤنٹس جمع کرانے میں خوشی ہے۔
زیر جائزہ مدت کے دوران کمپنی ورلگ کچھیل کی عدم دستیابی کی وجہ سے اپنا کام بند رکھتی ہے۔

بینکنگ کمپنیوں کے ساتھ معاملات بینکنگ کمپنیوں کے ساتھ عدالت میں زیر سماعت ہیں اور کمپنی کے پاس کوئی کریڈٹ لائن دستیاب نہیں ہے۔ تاہم،
انتظامیہ نے بینکنگ کمپنیوں کے ساتھ صل پر سخت محنت کی ہے اور اپنے کام کو شروع کرنے کے لیے مسلسل کوششیں کر رہی ہے۔

حالیہ تشریح

کمپنی کے آڈیٹرز نے اپنی رپورٹ میں آپ کی توجہ عبوری مالیاتی معلومات کی طرف نوٹ 1.2 کی طرف مبذول کرائی ہے، کمپنی کو 12.862 ملین روپے کا
خالص نقصان ہوا ہے۔ (دسمبر 2022: 13.307 ملین روپے) جس کے نتیجے میں روپے کا جمع شدہ نقصان ہوا۔ 760.449 ملین (جون 2023):
752.249 ملین روپے) 31 دسمبر 2023 کو ختم ہونے والے ششماہی کے اختتام پر۔ کمپنی کی موجودہ واجبات اس کے موجودہ اثاثوں سے
781.448 ملین روپے سے زیادہ ہیں۔ (جون 2023: 777.835 ملین روپے)۔ کمپنی آپریٹل بحران کا سامنا کر رہی ہے اور اس نے متبادل کے
بغیر کلیدی انتظام کو دیا ہے اور کمپنی کا تھرائٹی آپریشن بند کر دیا گیا ہے۔ کمپنی کیویڈیٹی کے شدید بحران میں ہے اور قرض کے معاہدوں کی تعمیل کرنے اور
حاصل کردہ مالیات کی ادائیگی میں کمپنی کی نااہلی ہے۔ یہ شرائط مادی غیر یقینی صورتحال کی موجودگی کی نشاندہی کرتی ہیں جو کمپنی کی جاری تشریح کے طور پر
جاری رکھنے کی صلاحیت کے بارے میں ایک اہم شکوک پیدا کر سکتی ہے اور اس وجہ سے وہ اپنے اثاثوں کا ادراک کرنے اور کاروبار کے معمول میں اپنی ذمہ
داریوں کو ادا کرنے سے قاصر ہو سکتی ہے۔

یہ مالیاتی بیانات تشریح کے مفروضے پر تیار کیے گئے ہیں کیونکہ کمپنی کے ڈائریکٹرز نے مالی مدد فراہم کرنے کا عہد کیا ہے۔ انتظامیہ نے مستقبل قریب میں
آپریشن دوبارہ شروع کرنے کا منصوبہ تیار کر لیا ہے۔ مزید برآں، انتظامیہ نے مالیاتی اداروں کو کمپنی کے واجب الادا رقم کے تصفیہ اور تنظیم نو کے لیے بھی
درخواست دی ہے۔ انتظامیہ کو یقین ہے کہ مالیاتی ادارہ درخواست کا مثبت جواب دے گا۔

ڈائریکٹرز کمپنی کے ساتھ تعاون اور تعاون کے لیے صاف رہنمائی کے لیے شکر گزار ہیں۔

بورڈ کے لیے اور اس کی جانب سے

M. Fiaz
ڈائریکٹر

Neo

چیف ایگزیکٹو

لاہور،

بتاریخ: 28 فروری 2024

چیئر مین کی جائزہ رپورٹ

کمپنی کے ڈائریکٹرز کی جانب سے، میں آپ کو 31 دسمبر 2023 کو ختم ہونے والی مدت کے لیے ششماہی غیر آڈٹ شدہ مالیاتی بیان کے
ساتھ آپ کی کمپنی کی کارکردگی کے اپنے جائزے کے ساتھ پیش کر رہا ہوں۔

فروری 2018 سے کمپنی نے اپنا کام بند کر دیا ہے اور غیر سازگار کاروباری ماحول کی وجہ سے روایتی صنعت کی بنیاد عمومی طور پر کمزور پڑ گئی
ہے جیسا کہ عالمی منڈی میں ٹیکنیکل کے پاکستان کے حصے میں مسلسل کمی سے ظاہر ہے۔

کمپنی کی انتظامیہ کو یقین ہے کہ بینکنگ کمپنیوں کے ساتھ عدالت میں زیر سماعت تمام معاملات جلد حل ہو جائیں گے اور کمپنی کی بحالی کے
لیے بھی کوششیں کر رہے ہیں۔

میں اپنی طرف سے اور آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے ملازمین کی مخلصانہ اور مخلصانہ خدمات کا اعتراف کرنے
کا یہ موقع لیتا ہوں۔ میں اپنے بینکرز، شیئرز، بولڈرز اور حکومتی تنظیموں کا بھی مشکور ہوں۔

M. Fiaz

محمد فیاض

چیئر مین

28 فروری 2024