

A C C O U N T S
(UN-AUDITED)
FOR THE
3rd QUARTER ENDED
March 31, 2025



SALMAN NOMAN
ENTERPRISES LIMITED

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SALMAN NOMAN ENTERPRISES LIMITED

DIRECTORS REPORT

FOR THE PERIOD ENDED MARCH, 2025

The Directors of your company have the pleasure to submit un-audited accounts for the Period Ended as on 31st March 2025.

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 directors of the company are continuously making their efforts to starts its operations.

Going Concern

The Company has incurred net loss for the period ended of Rs. 17.632 million (Mar 2024: Rs. 19.741 million) resulting in accumulated losses at the end of the period of Rs. 779.376 million (Jun 2024: Rs. 768.388 million) at the close of the period ended on 31 March 2025. The Company's current liabilities exceed its current assets by Rs. 775.505 million (Jun 2024: Rs. 775.100 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. The management is attempting to revive the company's operations; however, due to adverse economic conditions and a shortage of working capital, this appears challenging under the current circumstances. Additionally, ongoing litigation with banking institutions is also affecting the revival efforts.

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

For & on behalf of the Board



Director
Lahore.

Dated: April 30, 2025



Chief Executive

SALMAN NOMAN ENTERPRISES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

	Note	Un-Audited 31/Mar/2025 Rupees	Audited 30/Jun/2024 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
10,000,000 (30 June 2024: 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		(779,376,536)	(768,388,073)
Surplus on revaluation of property, plant and equipment		258,150,519	264,794,072
		(476,555,657)	(458,923,641)
Non-current liabilities			
Long-term finances from financial institutions	6	59,570,283	64,370,283
Liabilities against assets subject to finance lease	7	-	-
Long-term finances from related parties	8	193,667,368	189,167,368
Deferred liabilities		4,074,332	4,074,332
		257,311,983	257,611,983
Current liabilities			
Trade and other payables		445,719,693	445,719,693
Mark-up accrued on borrowings		134,601,512	134,601,511
Short term borrowings	9	178,346,362	178,241,137
Current portion of long-term finances	10	166,471,909	166,171,909
Provision for taxation		10,652,251	10,652,251
		935,791,727	935,386,501
CONTINGENCIES AND COMMITMENTS			
		-	-
		716,548,053	734,074,843
ASSETS			
Non-current assets			
Property, plant and equipment	11	539,794,838	557,321,629
Long-term deposits		16,467,060	16,467,060
		556,261,898	573,788,689
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	2,448,540
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	160,286,154
		716,548,053	734,074,843

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

Lahore:

Dated: April 30, 2024

CHIEF FINANCIAL OFFICER

DIRECTOR

CHIEF EXECUTIVE OFFICER

SALMAN NOMAN ENTERPRISES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

Note	Nine months ended		Quarter ended	
	31/Mar/2025	31/Mar/2024	31/Mar/2025	31/Mar/2024
	Rupees		Rupees	
Operating expenses				
Administrative and selling expenses	(105,225)	(268,000)	-	(55,000)
Other operating expenses	(17,526,791)	(19,473,531)	(5,842,264)	(6,491,177)
	(17,632,016)	(19,741,531)	(5,842,264)	(6,546,177)
Finance cost	-	-	-	-
Loss before taxation	(17,632,016)	(19,741,531)	(5,842,264)	(6,546,177)
Taxation	-	-	-	-
Loss after taxation	(17,632,016)	(19,741,531)	(5,842,264)	(6,546,177)
Total comprehensive loss	(17,632,016)	(19,741,531)	(5,842,264)	(6,546,177)
Loss per share - basic and diluted	(3.95)	(4.42)	(1.31)	(1.47)

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

Lahore:

Dated: April 30, 2024

CHIEF FINANCIAL OFFICER

DIRECTOR

CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Share capital	Accumulated loss	Revaluation surplus on property, plant and equipment	Total Equity
	-----Rupees-----			
Balance as at 30 June 2023	44,670,360	(752,249,761)	273,652,141	(407,432,752)
Total comprehensive loss for the nine months period ended 31 March 2024				
Loss for the period	-	(19,741,531)		(19,741,531)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	6,993,215	(6,993,215)	-
Balance as at 31 March 2024	44,670,360	(764,998,077)	266,658,926	(453,668,791)
Total comprehensive income for the three months period ended 30 June 2024				
Loss for the period	-	(5,254,850)		(5,254,850)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	1,864,854	(1,864,854)	-
Balance as at 30 June 2024	44,670,360	(768,388,073)	264,794,072	(458,923,641)
Total comprehensive income for the nine months period ended 31 March 2025				
Loss for the period	-	(17,632,016)		(17,632,016)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	6,643,553	(6,643,553)	-
Balance as at 31 March 2025	44,670,360	(779,376,536)	258,150,519	(476,555,657)

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

Lahore:

Dated: April 30, 2024

CHIEF FINANCIAL OFFICER

DIRECTOR

CHIEF EXECUTIVE OFFICER

SALMAN NOMAN ENTERPRISES LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	----- Nine months ended -----	
	31/Mar/2025	31/Mar/2024
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(17,632,016)	(19,741,531)
Adjustments for non-cash charges / items:		
Depreciation of property, plant and equipment	17,526,791	19,473,531
Finance cost	-	-
	17,526,791	19,473,531
Loss before working capital changes	(105,225)	(268,000)
Working capital changes		
(Increase) / Decrease in current assets	-	-
(Decrease) in trade and other payables	-	-
	-	-
Cash used in operations	(105,225)	(268,000)
Net cash used in operating activities	(105,225)	(268,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Procceds from short term finances	105,225	268,000
Net cash in flow from financing activities	105,225	268,000
Net decrease in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	252,511	252,511
Cash and cash equivalents at end of period	252,511	252,511

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

Lahore:
Dated: April 30, 2024


CHIEF FINANCIAL OFFICER


DIRECTOR


CHIEF EXECUTIVE OFFICER

SALMAN NOMAN ENTERPRISES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

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 Pakistani 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. 17,632,016 (Mar 2024: Rs. 19,741,531) resulting in accumulated losses at the end of the period of Rs. 779,376,536 (June 2024: Rs. 768,388,073). The Company's current liabilities exceed its current assets at reporting date by Rs. 775,505,572 (June 2024: Rs. 775,100,347).

The Company had ceased its operations since February 2018 due to working capital. However, subsequent to the balance sheet date, the management is taking steps to recommence 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 2024.

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 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024.

	Un-Audited 31/Mar/2025	Audited 30/Jun/2024
	Rupees	Rupees
5 SHARE CAPITAL		
Authorized capital		
10,000,000 (June 30, 2024: 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, 2024: 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		
Mark-up bearing secured finances from financial institutions		
Soneri Bank Limited	67,370,283	71,870,283
National Bank of Pakistan	27,158,199	27,158,199
	94,528,482	99,028,482
Less: Long-term finances transferred to current liabilities		
Current Maturity	7,800,000	7,500,000
Overdue portion of long-term finances	27,158,199	27,158,199
	34,958,199	34,658,199
	59,570,283	64,370,283

SALMAN NOMAN ENTERPRISES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Un-Audited 31/Mar/2025	Audited 30/Jun/2024
	Rupees	Rupees
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	8.1 193,667,368	238,825,681
Less: Current portion	-	(49,658,313)
	193,667,368	189,167,368

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, 2024: 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. 138.684 million (June 30, 2024: Rs. 138.684 million) as subordinated to the loans from banking companies. No repayment is made during the period. (2024: Nil)

	Un-Audited 31/Mar/2025	Audited 30/Jun/2024
	Rupees	Rupees
9 SHORT TERM BORROWINGS		
<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	9,655,825	9,550,600
	178,346,362	178,241,137
10 CURRENT PORTION OF LONG-TERM FINANCES		
Long-term finances from financial institutions	34,958,199	34,658,199
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
	166,471,909	166,171,909
11 PROPERTY, PLANT AND EQUIPMENT		
Opening WDV	557,321,629	581,953,010
Less: Depreciation	(17,526,791)	(24,631,381)
Book value as at period end	539,794,838	557,321,629

12 AUTHORIZATION FOR ISSUE

These financial statements have been approved by the board of directors of the Company and authorized for issue on 30th April, 2025.

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 rupees.

Lahore:

Dated: April 30, 2024

CHIEF FINANCIAL OFFICER

DIRECTOR

CHIEF EXECUTIVE OFFICER

SALMAN NOMAN ENTERPRISES LIMITED

ڈائریکٹر رپورٹ

آپ کی کمپنی کے ڈائریکٹر کو 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے غیر آڈٹ شدہ اکاؤنٹس جمع کرانے میں خوشی ہے۔

زیر نظر مدت کے دوران کمپنی ورکنگ کیپیٹل 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، کمپنی کے ڈائریکٹر اس کے کام کو شروع کرنے کے لیے مسلسل کوششیں کر رہے ہیں۔

حالیہ تشویش

کمپنی نے ختم ہونے والی مدت کے لیے خالص نقصان 17,632 ملین روپے اٹھایا ہے۔ (مارچ 2024: 19,741 ملین روپے) جس کے نتیجے میں 31 مارچ 2025 کو ختم ہونے والی مدت کے اختتام پر جمع شدہ نقصانات 779,376 ملین روپے ہوئے۔ (جون 2024: 768,388 ملین روپے)۔ کمپنی کی موجودہ واجبات اس کے موجودہ اثاثوں سے 775,505 ملین روپے سے زیادہ ہیں۔ (جون 2024: 775,100 ملین روپے)۔ کمپنی آپریشنل بحران کا سامنا کر رہی ہے اور اس نے متبادل کے بغیر کلیدی انتظام کھودیا ہے اور کمپنی کا تجارتی آپریشن بند ہو گیا ہے۔ کمپنی لیکویڈیٹی 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 تشویش کے طور پر جاری رکھنے کی صلاحیت کے بارے میں ایک اہم خلکوک 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 تشویش کے مفروضے پر تیار کیے گئے ہیں کیونکہ کمپنی کے ڈائریکٹر نے مالی مدد فراہم کرنے کا عہد کیا ہے۔ انتظامیہ کمپنی کے آپریشنز کو بحال کرنے کی کوشش کر رہی ہے۔ تاہم، خراب معاشی حالات اور ورکنگ کیپیٹل کی کمی کی وجہ سے، موجودہ حالات میں یہ مشکل لگتا ہے۔ مزید برآں، بینکاری اداروں کے ساتھ جاری قانونی چارہ جوئی بھی بحالی کی کوششوں کو متاثر کر رہی ہے۔ ڈائریکٹر کمپنی کی حمایت اور تعاون پر صارفین کے شکرگزار ہیں۔

ڈائریکٹر کمپنی کے ساتھ تعاون اور تعاون کے لیے صارفین کے شکرگزار ہیں۔

بورڈ کے لیے اور اس کی جانب سے

M.Raj

ڈائریکٹر

No

چیف ایگزیکٹو

لاہور،

بتاریخ: اپریل 30، 2025



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