

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

FOR THE
SIX MONTHS PERIOD ENDED
31 December 2024



SALMAN NOMAN
ENTERPRISES LIMITED

SALMAN NOMAN ENTERPRISES LIMITED

DIRECTOR REVIEW FOR THE HALF YEAR DECEMBER 31, 2024

The Directors of your company have the pleasure to submit un-audited accounts for the Half Year Ended as on 31st December 2024.

During the period under review, the operations of the company remained suspended due to the continued shortage of working capital, unavoidable circumstances, and ongoing litigations with banking companies. These challenges have significantly impacted the company's ability to resume its business activities.

The management is continuously assessing market conditions and exploring restructuring options to revive the business. While the challenges remain significant, we are optimistic that with collective efforts and support from stakeholders, the company will be able to overcome the current crisis and resume operations in due course

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. 11.789 million (Dec. 2024: Rs. 12.862 million) resulting in accumulated loss of Rs. 775.748 million (Jun 2024: Rs. 768.338 million) at the close of the half year ended on 31 December 2024. The Company's current liabilities exceed its current assets by Rs. 775.205 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. Despite the prevailing difficulties, the management remains committed to exploring all possible avenues for the revival of operations. We are actively engaging with financial institutions, stakeholders, and potential investors to seek feasible solutions for the financial restructuring of the company. Additionally, discussions with banking companies are ongoing in an effort to resolve outstanding litigations and pave the way for business resumption.

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, 2025

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, 2024 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, 2025

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, 2024 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, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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 2024 of Rs. 11,789 million (Dec 2023: Rs. (12,862 million) resulting in accumulated losses at the end of the period of Rs. 775,748 million (June 2024: Rs. 768,388 million). The Company's current liabilities exceed its current assets at reporting date by Rs. 775,205 million (June 2024: Rs. 775,100 million). Furthermore, SECP filed petition before the honorable Lahore High Court On September 4, 2024, to ordered the winding up of Salman Noman Enterprises Limited (SANE) under Sections 301, 304, and 320) of the Companies Act, 2017 (C.O. No. 51617 of 2024) to appoint an official liquidator/provisional manager to oversee the process and record the company's statement of affairs as per Section 320. The honorable Lahore high court ordered to issue notices for hearing. Additionally, due to continuous non-compliance, the Pakistan Stock Exchange (PSX) also issued notice dated September 13, 2024 ref no PSX /N-908 to place SANE in the winding-up segment under non-compliance of PSX regulations if non-compliance continue. These conditions along with adverse key financial ratios indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these financial statements have been prepared on going concern assumption, but management has not prepared and provided to us any cash flow projections and future plans for revival of its operations.
- b) We could not verify the existence and valuation of property, plant and equipment amounting to Rs. 545,637 million (June 30, 2024: Rs. 557.32 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, the revaluation was due in financial year 2018, however revaluation was not carried out since 2018. 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' (included in trade and other payables) 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. 10,652 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. 61,370 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. 192,167 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. 9,656 million (Note 9), current portion of long term finances 166,171 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 million and remaining principal liability of 55,312 million on or before December 31, 2025 in 20 quarterly installments starting from March 31, 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 and agreement.
- 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. 260,365 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. 192,167 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. 445,719 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.
- q) We were unable to verify admin expenses amounting to Rs. 0.105 million respectively.

Disclaimer of Conclusion

Because of the significance of the matters referred in paragraph (a) to (q) 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 review report is **Nouman Arshad, ACA**.

Mushdaq & Co.
MUSHTAQ & CO.
CHARTERED ACCOUNTANTS

DATE : MARCH 01, 2025

KARACHI
UDIN: RR202410724TmRFDaEnP

SALMAN NOMAN ENTERPRISES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Un-Audited 31/Dec/2024 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
		<u>100,000,000</u>	<u>100,000,000</u>
Share capital	5	44,670,360	44,670,360
Accumulated loss		(775,748,791)	(768,388,073)
Surplus on revaluation of property, plant and equipment		260,365,037	264,794,072
		<u>(470,713,394)</u>	<u>(458,923,641)</u>
Non-current liabilities			
Long-term finances from financial institutions	6	61,370,283	64,370,283
Liabilities against assets subject to finance lease	7	-	-
Long-term finances from related parties	8	192,167,368	189,167,368
Deferred liabilities		4,074,332	4,074,332
		<u>257,611,983</u>	<u>257,611,983</u>
Current liabilities			
Trade and other payables		445,719,693	445,719,693
Mark-up accrued on borrowings		134,601,511	134,601,511
Short-term borrowings from financial institutions	9	168,690,537	168,690,537
Short-term borrowings from related parties		9,655,825	9,550,600
Current portion of long-term finances	10	166,171,909	166,171,909
Provision for taxation		10,652,251	10,652,251
		<u>935,491,726</u>	<u>935,386,501</u>
CONTINGENCIES AND COMMITMENTS			
		<u>722,390,316</u>	<u>734,074,844</u>
ASSETS			
Non-current assets			
Property, plant and equipment	11	545,637,101	557,321,629
Long-term deposits		16,467,060	16,467,060
		<u>562,104,161</u>	<u>573,788,689</u>
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
		<u>160,286,155</u>	<u>160,286,155</u>
		<u>722,390,316</u>	<u>734,074,844</u>

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

Lahore:

Dated: February 28, 2025


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 2024

Note	Half year ended		Quarter ended	
	31/Dec/2024	31/Dec/2023	31/Dec/2024	31/Dec/2023
	Rupees		Rupees	
Operating expenses				
Administrative and selling expenses	(105,225)	(213,000)	(60,225)	(168,000)
Depreciation on property, plant and equipment	(11,684,528)	(12,649,022)	(5,842,265)	(6,491,178)
	(11,789,753)	(12,862,022)	(5,902,490)	(6,659,178)
Finance cost	-	-	-	-
Loss before taxation	(11,789,753)	(12,862,022)	(5,902,490)	(6,659,178)
Taxation	-	-	-	-
Loss after taxation	(11,789,753)	(12,862,022)	(5,902,490)	(6,659,178)
Total comprehensive loss	(11,789,753)	(12,862,022)	(5,902,490)	(6,659,178)
Loss per share - basic and diluted	(2.64)	(2.88)	(1.32)	(1.49)

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 2024

	Share capital	Accumulated loss	Revaluation surplus on property, plant and equipment	Total Equity
	-----Rupees-----			
Balance as at 30 June 2023- Audited	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- Unaudited	44,670,360	(760,449,640)	268,989,998	(446,789,282)
Total comprehensive loss for the six months period ended 30 June 2024				
Loss for the period	-	(12,134,359)	-	(12,134,359)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	4,195,926	(4,195,926)	-
Balance as at 30 June 2024- Audited	44,670,360	(768,388,073)	264,794,072	(458,923,641)
Total comprehensive loss for the six months period ended 31 December 2024				
Loss for the period	-	(11,789,753)	-	(11,789,753)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	4,429,035	(4,429,035)	-
Balance as at 31 December 2024 - Unaudited	44,670,360	(775,748,791)	260,365,037	(470,713,394)

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

Lahore:

Dated: February 28, 2025


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

SALMAN NOMAN ENTERPRISES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	---- Half year ended ----	
	31/Dec/2024	31/Dec/2023
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(11,789,753)	(12,862,022)
Adjustments for non-cash charges / items:		
Depreciation of property, plant and equipment	11,684,528	12,649,022
Finance cost	-	-
	11,684,528	12,649,022
Loss before working capital changes	(105,225)	(213,000)
Working capital changes		
(Increase) / Decrease in current assets	-	-
Increase / (Decrease) in current liabilities	-	-
	-	-
Cash (used in) / generated from operations	(105,225)	(213,000)
Net cash (used in) / generated from operating activities	(105,225)	(213,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term finances	3,000,000	3,400,000
Proceeds from short term finances	105,225	213,000
Repayment of Loan	(3,000,000)	(3,400,000)
Net cash inflow from financing activities	105,225	213,000
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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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. 11,789,753 (Dec 2023: Rs. 12,862,022) resulting in accumulated losses at the end of the period of Rs. 775,748,791 (June 2024: Rs. 768,388,073). The Company's current liabilities exceed its current assets at reporting date by Rs. 775,205,571 (June 2024: Rs. 775,100,346).

These conditions along with adverse key financial ratios, the Company's inability to comply with loan agreements and inability to pay long-term financing on due dates indicate the existence of a material uncertainty which may cast a significant doubt about the Company's ability to continue as a going concern and therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Furthermore, SECP filed petition before the honorable Lahore High Court On September 4, 2024, to order the winding up of Salman Noman Enterprises Limited (SANE) under Sections 301, 304, and 320 of the Companies Act, 2017 (C.O. No. 51617 of 2024) to appoint an official liquidator/provisional manager to oversee the process and record the company's statement of affairs as per Section 320. The honorable Lahore high court ordered to issue notices for hearing. Additionally, due to continuous non-compliance, the Pakistan Stock Exchange (PSX) also issued notice dated September 13, 2024 ref no PSX /N-908 to place SANE in the winding-up segment under non-compliance of PSX regulations if non compliances continues.

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.

SALMAN NOMAN ENTERPRISES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Un-Audited 31/Dec/2024 Rupees	Audited 30/Jun/2024 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		68,870,283	71,870,283
National Bank of Pakistan		27,158,199	27,158,199
		96,028,482	99,028,482
Less: Long-term finances transferred to current liabilities		7,500,000	7,500,000
Current Maturity		27,158,199	27,158,199
Overdue portion of long-term finances		34,658,199	34,658,199
		61,370,283	64,370,283
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			
From related parties - unsecured			
Loan from related parties	8.1	192,167,368	189,167,368
		192,167,368	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. 138.683 million (June 30, 2024 Rs. 138.683 million) as subordinated to the loans from banking companies. No repayment is made during the period. (2024: Nil)			
9 SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS			
Secured - from banking companies			
Running finance		151,500,976	151,500,976
Forced demand draft-Guarantee		17,189,561	17,189,561
		168,690,537	168,690,537
Unsecured - from related parties			
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		34,658,199	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
		166,171,909	166,171,909
11 PROPERTY, PLANT AND EQUIPMENT			
Opening WDV		557,321,629	581,953,010
Less: Depreciation		(11,684,528)	(24,631,381)
Book value as at end of period / year		545,637,101	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 28th Feb, 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 rupee.		

Lahore:

Dated: February 28, 2025


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

SALMAN NOMAN ENTERPRISES LIMITED

31 دسمبر 2024 کے نصف سال کے لیے ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز کو 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے لئے غیر آڈٹ شدہ اکاؤنٹس جمع کرانے کی خوشی ہے۔ زیر غور مدت کے دوران، ورکنگ کیپٹل کی مسلسل کمی، ناگزیر حالات اور بینکنگ کمپنیوں کے ساتھ جاری قانونی چارہ جوئی کی وجہ سے کمپنی کا آپریشن معطل رہا۔ ان چیلنجوں نے کمپنی کی کاروباری سرگرمیوں کو دوبارہ شروع کرنے کی صلاحیت کو نمایاں طور پر متاثر کیا ہے۔ انتظامیہ مسلسل مارکیٹ کے حالات کا جائزہ لے رہی ہے اور کاروبار کو بحال کرنے کے لئے تنظیم کے اختیارات تلاش کر رہی ہے۔ اگرچہ چیلنجز اہم ہیں، ہم پر امید ہیں کہ اسٹیک ہولڈرز کی اجماعی کوششوں اور حمایت کے ساتھ، کمپنی موجودہ بحران پر قابو پانے اور مقررہ وقت میں آپریشن دوبارہ شروع کرنے میں کامیاب ہو جائے گی۔

حالیہ توثیق

کمپنی کے آڈیٹرز نے اپنی رپورٹ میں آپ کی توجہ بخوبی مالی معلومات کی جانب مبذول کرائی ہے، کمپنی کو 11.789 ملین روپے (دسمبر 2024: 12.862 ملین روپے) کا خالص خسارہ ہوا ہے جس کے نتیجے میں 31 دسمبر 2024 کو ختم ہونے والے نصف سال کے اختتام پر 775.748 ملین روپے (جون 2024: 768.338 ملین روپے) کا مجموعی نقصان ہوا ہے۔ کمپنی کے موجودہ واجبات اس کے موجودہ اثاثوں سے 775.205 ملین روپے (جون 2024: 775.100 ملین روپے) زیادہ ہیں۔ کمپنی آپریٹل بحران کا سامنا کر رہی ہے اور متبادل کے بغیر کلیدی انتظام کو چلنے دینے اور کمپنی کے تجارتی آپریشنز کو روک دیا گیا تھا۔ کمپنی شدید لیکویڈیٹی بحران میں ہے اور کمپنی قرض کے معاہدوں کی تعمیل کرنے اور حاصل کردہ مالی وسائل کی ادائیگی کرنے سے قاصر ہے۔ یہ حالات مادی غیر یقینی صورتحال کی موجودگی کی نشاندہی کرتے ہیں جو کمپنی کی جاری توثیق کے طور پر جاری رکھنے کی صلاحیت کے بارے میں ایک اہم شک پیدا کر سکتے ہیں اور لہذا ایسا اپنے اثاثوں کا احساس کرنے اور کاروبار کے معمول کے دوران اپنی ذمہ داریوں کو ادا کرنے سے قاصر ہو سکتا ہے۔

یہ مالیاتی بیانات توثیق کے مفروضے پر تیار کیے گئے ہیں کیونکہ کمپنی کے ڈائریکٹرز نے مادی مدد فراہم کرنے کا عہد کیا ہے۔ موجودہ مشکلات کے باوجود، انتظامیہ آپریشنز کی بحالی کے لئے تمام ممکنہ راستے تلاش کرنے کے لئے پرعزم ہے۔ ہم کمپنی کی مالی تنظیم کو لئے قابل عمل تلاش کرنے کے لئے مالیاتی اداروں، اسٹیک ہولڈرز اور مکنڈ سرمایہ کاروں کے ساتھ فعال طور پر مشغول ہیں۔ مزید برآں، بینکنگ کمپنیوں کے ساتھ بات چیت جاری ہے تاکہ زیر التوا مقدمات کو حل کیا جاسکے اور کاروبار کی بحالی کی راہ ہموار کی جاسکے۔ ڈائریکٹرز کمپنی کی حمایت اور تعاون پر سہرا فریقین کے شکر گزار ہیں۔

بورڈ کے لیے اور اس کی جانب سے

M.R.

ڈائریکٹر

Neel

چیف ایگزیکٹو

لاہور

بتاریخ: 28 فروری 2025

چیرمین کی جائزہ رپورٹ

کمپنی کے ڈائریکٹرز کی جانب سے، میں آپ کو 31 دسمبر 2024 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 عوامی طور پر کمزور پڑ گئی ہے جیسا کہ عالمی منڈی میں نیکسٹائل 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 لینا ہوں۔ میں اپنے ڈائریکٹرز، مینیجرز اور حکومتی تنظیموں کا بھی مشکور ہوں۔

M. Fiaz

محمد فیاض

چیرمین

28 فروری 2025