



**Condensed Interim
Un-Audited Financial Statements
For the Nine months period ended
March 31, 2023**



DAR ES SALAAM

CONTENTS

Company Information	04
Director's Review	05
Condensed Interim Balance Sheet	07
Condensed Interim Profit or Loss	08
Condensed Interim Statement of Comprehensive Income	09
Condensed Interim Cash Flow Statement	10
Condensed Interim Statement of Changes in Equity	11
Notes to and forming part of Condensed Interim Financial Information	12

COMPANY INFORMATION

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

DIRECTORS' REPORT

The Directors of Dar es Salaam Textile Mills Limited ("the Company") take pleasure in presenting the Nine Month Accounts for the period ended 31st March 2023.

Outlook

The Pakistani economy with its consistent political instability, double digits inflation and high interest rates do not create a conducive business environment for real estate investment. Therefore, the management is now evaluating various other options including but not limited to restructuring of the Company, arrangement with potential investor / buyer, engage in trading business of items. Currently; the management is of the view that the option of trading is a viable one and the management is working on the business plan/feasibility study to present to the board/shareholders before the close of the financial year.

The company loss for the nine-month ended 31st March 2023, PKR (6.556) million with EPS of PKR (0.08) per share vis-à-vis net profit of PKR 32.655 million and EPS of PKR 4.03 per share on 31st March 2022.

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

On behalf of the Board of Directors



Abida Mukhtar
Chief Executive Officer

ڈائریکٹرز کی رپورٹ

دارالسلام ٹیکسٹائل ملز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 31 مارچ 2023ء کی ختم ہونے والی مدت کے لیے نو ماہ کے اکاؤنٹس پیش کرنے میں خوشی محسوس کرتے ہیں۔


نقطہ نظر

پاکستانی معیشت اپنی مسلسل سیاسی عدم استحکام، دوہرے ہندسوں کی افراط زر اور بلند شرح سود کے ساتھ ریٹیل اسٹیٹ میں سرمایہ کاری کے لیے سازگار کاروباری ماحول پیدا نہیں کرتی۔ لہذا، انتظامیہ اب مختلف دیگر آپشنز کا جائزہ لے رہی ہے جن میں کمپنی کی تنظیم نو، ممکنہ سرمایہ کار خریدار کے ساتھ انتظامات، اشیاء کی تجارت کے کاروبار میں مشغولیت شامل ہیں لیکن ان تک محدود نہیں، فی الحال: انتظامیہ کا خیال ہے کہ ٹریڈنگ کا آپشن ایک قابل عمل ہے اور انتظامیہ کا خیال ہے کہ ٹریڈنگ کا آپشن ایک قابل عمل ہے اور انتظامیہ مالی سال کے اختتام سے قبل بورڈ / حصص یافتگان کے سامنے پیش کرنے کے لیے بزنس پلان / فزہبلٹی اسٹڈی پر کام کر رہی ہے۔

31 مارچ 2023 کو ختم ہونے والے نو ماہ کے لیے کمپنی کا نقصان، 31 مارچ 2022 کو (PKR)0.08 فی شیئر کے EPS کے ساتھ (PKR) 6.556 ملین (PKR) 32.655 ملین کے خالص منافع اور (PKR) 4.03 فی حصص کا EPS۔

آپ کے ڈائریکٹرز تمام اسٹیک ہولڈرز کے فائدے کے لیے بہترین ممکنہ حل تیار کرنے کے لیے اپنی کوششیں جاری رکھے ہیں۔ ہم اپنے تمام شیئرز ہولڈرز کی مسلسل حمایت کے لیے ان کا شکریہ ادا کرنا چاہیں گے۔

منجانب بورڈ آف ڈائریکٹرز


عابدہ مختار
چیف ایگزیکٹو آفیسر

Condensed Interim Statement of Financial Position (Un-audited)
As at March 31, 2023

	Note	Un-audited March 31, 2023	Audited June 30, 2022
(Rupees)			
ASSETS			
Non-current assets			
Equipment	6	160,115	129,500
Long term deposits		<u>27,025</u>	<u>27,025</u>
		187,140	156,525
Current Assets			
Advances and other receivables	7	900,050	4,465,217
Receivable against sale of property		-	111,133,814
Short term investment	8	-	10,000,000
Sales tax receivable		4,056,968	4,056,968
Advance income tax		247,794	1,518,440
Cash and bank balances		<u>60,063,430</u>	<u>142,550</u>
		65,268,242	131,316,989
Current liabilities			
Trade and other payables	9	8,184,470	31,271,257
Unclaimed dividend		1,159,777	1,159,777
Income tax payable		-	1,666,413
		<u>9,344,247</u>	<u>34,097,447</u>
Working capital employed		55,923,995	97,376,067
Non-current liabilities		-	-
NET CAPITAL EMPLOYED		<u>56,111,135</u>	<u>97,376,067</u>
Represented by:			
Share capital and reserves			
Authorised share capital 15,000,000 (June 30, 2022: 15,000,000) ordinary shares of Rupees 10 each)		<u>150,000,000</u>	<u>150,000,000</u>
Issued, subscribed and paid up share capital		80,000,000	80,000,000
Loan from sponsors	10	69,455,994	104,164,656
Accumulated loss		<u>(93,344,859)</u>	<u>(86,788,589)</u>
TOTAL EQUITY		<u>56,111,135</u>	<u>97,376,067</u>
Contingencies and commitments	11		

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


Abida Mukhtar
Chief Executive Officer


Shahid Amin Chaudhry
Chief Financial Officer


Nilofar Mukhtar
Director

**Condensed Interim Statement of Profit and Loss (Un-audited)
for the nine months period ended March 31, 2023**

	Note	Nine months period ended		Three months period ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		(Rupees)		(Rupees)	
Sales		-	-	-	-
Cost of sales		-	-	-	-
Gross profit / (loss)		-	-	-	-
Other income	12	1,596,725	356,767,474	4,382,800	362,767,474
Administrative expenses		(4,491,674)	(4,767,927)	(9,057,682)	(7,146,447)
Other operating expenses		(1,878,649)	(28,723,271)	(1,878,649)	(28,723,271)
Operating (loss) / profit		(4,773,598)	323,276,276	(6,553,531)	326,897,756
Finance costs		(1,079)	(1,475,664)	(2,739)	(1,836,970)
(Loss) / profit before taxation		(4,774,677)	321,800,612	(6,556,270)	325,060,786
Income tax expense	13	-	(1,085,154)	-	(2,405,524)
(Loss) / profit after taxation		(4,774,677)	320,715,458	(6,556,270)	322,655,262
Earnings per share	14	(0.06)	4.01	(0.08)	4.03

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


Abida Mukhtar
Chief Executive Officer


Shahid Amin Chaudhry
Chief Financial Officer


Nilofar Mukhtar
Director

Condensed Interim Statement of Comprehensive Income (Un-audited)
for the nine months period ended March 31, 2023

	Nine months period ended		Three months period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rupees)		(Rupees)	
(Loss) / profit after taxation	(4,774,677)	320,715,458	(6,556,270)	322,655,262
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income/(loss)	<u>(4,774,677)</u>	<u>320,715,458</u>	<u>(6,556,270)</u>	<u>322,655,262</u>

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


 Abida Mukhtar
 Chief Executive Officer


 Shahid Amin Chaudhry
 Chief Financial Officer


 Nilofar Mukhtar
 Director

**Condensed Interim Statement of Cash Flows (Un-audited)
for the nine months period ended March 31, 2023**

	Note	Nine months period ended	
		March 31, 2023	March 31, 2022
(Rupees)			
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(6,556,270)	325,060,786
Adjustments for non-cash charges/items			
Depreciation	6	31,385	-
Gain on disposal of investment property		-	(233,109,000)
Credit balance written back	12	(126,850)	(28,642,639)
Wavier of markup on long term and short term borrowings		-	(86,070,485)
Waiver of loan amount upon settlement - Frozen mark-up		-	(3,933,000)
Debit balance written off		45,772	601,271
Finance costs		2,739	1,836,970
Cash flows before working capital changes		(6,603,224)	(24,256,097)
(Increase) / decrease in current assets:			
Advances and other receivables		3,519,395	407,071
Short term investment		10,000,000	-
Receivable against sale of property		111,133,814	-
Increase / (decrease) in current liabilities:			
Trade and other payables		(22,959,936)	(36,500,503)
Changes in working capital		101,693,273	(36,093,432)
Cash used in operating activities		95,090,049	(60,349,529)
Income tax paid		(395,768)	(1,500,000)
Finance costs paid		(2,739)	(12,075,008)
Net cash used in operating activities		94,691,542	(73,924,537)
CASH FLOW FROM INVESTING ACTIVITIES			
Additions in equipment		(62,000)	-
Proceeds against sale of Investment property		-	370,796,799
Net cash generated from investing activities		(62,000)	370,796,799
CASH FLOW FROM FINANCING ACTIVITIES			
Loan from sponsors		(34,708,662)	(3,400,000)
Repayment of long term borrowings		-	(156,934,650)
Repayment of short term borrowings		-	(103,298,057)
Net cash (used in) from financing activities		(34,708,662)	(263,632,707)
Net increase in cash and cash equivalents		59,920,880	33,239,555
Cash and cash equivalents at the beginning of the period		142,550	1,692,778
Cash and cash equivalents at the end of the period		60,063,430	34,932,333

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


Abida Mukhtar
Chief Executive Officer


Shahid Amin Chaudhry
Chief Financial Officer


Nilofar Mukhtar
Director

**Condensed Interim Statement of Changes in Equity (Un-audited)
for the nine months period ended March 31, 2023**

	Capital reserves			Accumulated loss	Total
	Share capital	Revaluation surplus	Loan from sponsors		
(Rupees)					
Balance as at June 30, 2021 (Audited)	80,000,000	6,663,300	98,179,536	(322,412,058)	(137,569,222)
Profit for the period	-	-	-	322,655,262	322,655,262
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	322,655,262	322,655,262
Transfer of revaluation surplus	-	(6,663,300)	-	6,663,300	-
Transactions with sponsors					
Loan repaid	-	-	(3,400,000)	-	(3,400,000)
Balance as at March 31, 2022 (Un-audited)	80,000,000	-	94,779,536	6,906,504	181,686,040
Loss for the period	-	-	-	(93,695,093)	(93,695,093)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(93,695,093)	(93,695,093)
Transactions with sponsors					
Loan obtained	-	-	42,500,000	-	42,500,000
Loan repaid	-	-	(33,114,880)	-	(33,114,880)
Balance as at June 30, 2022 (Audited)	80,000,000	-	104,164,656	(86,788,589)	97,376,067
Loss for the period	-	-	-	(6,556,270)	(6,556,270)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(6,556,270)	(6,556,270)
Transactions with sponsors					
Loan repaid- net	-	-	(34,708,662)	-	(34,708,662)
Balance as at March 31, 2023 (Un-audited)	80,000,000	-	69,455,994	(93,344,859)	56,111,135

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


Abida Mukhtar
Chief Executive Officer


Shahid Amin Chaudhry
Chief Financial Officer


Nilofar Mukhtar
Director

**Notes to the Condensed Interim Financial Information (Un-audited)
for the nine months period ended March 31, 2023**

1 LEGAL STATUS AND OPERATIONS

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

2 GOING CONCERN ASSUMPTION

The Company has closed its operations since 2014 and reported loss after taxation of Rupees 6.556 million during the period under review and its accumulated losses stood at Rupees 93.345 million (June 2022: Rupees 86.789 million). The Company in its Extra ordinary general meeting held on November 20, 2021 passed special resolutions for change of its object clause to enter into real estate business as per revised business plan of the Company and to change the name of the Company to commensurate with the business of the Company. The Company had disposed off its all operating fixed assets including, freehold land, building, plant and machinery and other assets and has settled liabilities towards lenders and other creditors. The Company is in the process of implementing an alternate business plan as envisaged in annual general meeting held on November 20, 2021. Securities and Exchange Commission of Pakistan has dropped show cause proceedings initiated under Section 301 of the Companies Act, 2017 for winding up of the Company and has provided time period of one year from October 20, 2022 to implement alternate business plan and revive the Company. These factors may raise doubts that company will be able to continue as a going concern.

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

3.2 These interim financial statements are unaudited and being submitted to shareholders, as required by Section 237 of the Companies Act, 2017. The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended March 31, 2023 and March 31, 2022 and accumulated figures for the nine months period ended March 31, 2023 and March 31, 2022 and the notes forming part thereof.

3.3 These condensed interim financial statements do not include all the information and disclosures required

in the annual audited financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended June 30, 2022. The accounting policies and methods of computations adopted for the preparation of these interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2022. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

- 3.4** These condensed interim financial statements, as required under Section 237 of Companies Act, 2017, should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2022.

4 ACCOUNTING POLICIES

- 4.1** The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2022.

- 4.2** There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 01, 2022. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

- 4.3** Taxes on income in the interim periods are accrued using tax rate that would be applicable to expected annual profit or loss.

4.4 Functional and presentation currency

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

5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

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

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended June 30, 2022.

	Note	March 31, 2023 Rupees	June 30, 2022 Rupees
6 EQUIPMENT			
Opening written down value		129,500	-
Additions during the period		62,000	148,000
Disposals during the period		-	-
		<u>191,500</u>	<u>148,000</u>
Depreciation charge for the period		(31,385)	(18,500)
Closing written down value		<u>160,115</u>	<u>129,500</u>
7 ADVANCES AND OTHER RECEIVABLES			
Advances to employees against salary		686,787	571,654
Advance against expenses		87,200	-
Amount due from related party		-	3,500,0
Markup receivable from related party		126,063	336,303
Accrued return on short term investment		-	57,260
		<u>900,050</u>	<u>4,465,217</u>
8 SHORT TERM INVESTMENT			
Investment in term deposit receipts - At amortised cost		-	10,000,000
9 TRADE AND OTHER PAYABLES			
Accrued liabilities		2,709,795	1,397,759
Payable against Gas Infrastructure Development Cess	9.1	-	24,317,228
Withholding income tax payable		392,277	159,472
Others		5,082,398	5,396,798
		<u>8,184,470</u>	<u>31,271,257</u>
9.1	During the period under review, the Company has paid balance amount of Rupees 24.317 million on account of Gas Infrastructure Development Cess and surcharge thereon amounting to Rupees 1.833 million in order to settle the liabilities, in full, with the SNGPL imposed under the Gas Infrastructure Development Cess (GIDC) on industrial firms from financial year 2012 to May 2015.		
10 LOAN FROM SPONSORS			
Opening balance		104,164,656	98,179,536
Reversal of credit balances written back in prior year	10.2	-	42,500,000
Loan received during the year		200,000	200,000
Loan repaid during the year		(34,908,662)	(36,714,880)
Closing balance		<u>69,455,994</u>	<u>104,164,656</u>
10.1	The loan has been obtained from sponsors of the Company to meet the liquidity requirements of the Company, which is unsecured and interest free. There is neither fixed tenure of loan nor there is any schedule for repayment of loan. The repayment is at the discretion of the Company. In line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), these loans are shown as part of equity.		

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

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

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

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

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

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

Even otherwise, there is no financial liability that is owed by the company to any bank/financial institution, therefore, this appeal also becomes infructuous. The probabily of the case being decided against the company is extremeley low. Therefore, the management is of the view, as per advice of the legal counsel, that as and when this appeal will be fixed, the same shall be disposed off accordingly.

11.2 Commitments

11.2.1 There are expired Letter of guarantee to Sui Northern Gas Pipelines Company Limited (SNGPL) amounting to Rupees 20.647 million (June 30, 2022: Rupees 20.647 million) from United Bank Limited for the various amounts expired. Consequent to settlement of liabilities with United Bank Limited, liability with respect to Letter of Guarantee amounting to Rupees 20.467 million have been discharged

subject to condition that Company will be liable to indemnify the Bank in case of any claim/demand lodged by Sui Northern Gas Pipelines Company Limited (SNGPL) at any future date.

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

12 OTHER INCOME

	Three months period ended		Nine months period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rupees)		(Rupees)	
Rental income	-	5,000,000	-	11,000,000
Credit balances written back	-	28,642,639	126,870	28,642,639
Waiver of markup on borrowings	-	88,529,938	-	88,529,938
Gain on sale of investment property	-	233,109,000	-	233,109,000
Markup income	1,596,725	-	4,255,930	-
others	-	12,350	-	12,350
	1,596,725	355,293,927	4,382,800	361,293,927

13 INCOME TAX EXPENSE

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

14 EARNING PER SHARE - BASIC AND DILUTED

	Three months period ended		Nine months period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Earning after taxation - (Rupees)	(4,774,677)	320,715,458	(6,556,270)	322,655,262
Weighted average number of ordinary shares	80,000,000	80,000,000	80,000,000	80,000,000
Earning per share - (Rupees)	(0.06)	4.01	(0.08)	4.03

15 RELATED PARTIES AND RELATED PARTY TRANSACTIONS

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

15.1 Name and nature of relationship

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

15.2 Transactions with related parties

Nature of Relationship	Nature of Transaction	Nine months period ended March 31, 2023	Nine months period ended March 31, 2022
		(Rupees)	
Sponsors	Loan received	200,000	-
	Loan repaid	(34,908,662)	(3,400,000)
Associate	Funds disbursed	(650,000)	-
	Funds received	4,150,000	-
	Markup income	113,077	-

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

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

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

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

16.2 Fair value measurement

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (Unobservable inputs) (level 3).

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

17 GENERAL AND CORRESPONDING FIGURES

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

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

18 DATE OF AUTHORIZATION

18.1 These interim financial statements was approved by the Board of Directors of the Company and authorized for issue on April 27, 2023.


Abida Mukhtar
Chief Executive Officer


Shahid Amin Chaudhry
Chief Financial Officer


Nilofar Mukhtar
Director

Lahore: April 27, 2023

www.jamapunji.pk



**Be aware, Be alert,
Be safe**
Learn about investing at
www.jamapunji.pk

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered
- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

jamapunji.pk @jamapunji_pk

*Mobile apps are also available for download for android and ios devices



DAR ES SALAAM
TEXTILE MILLS LIMITED

HEAD OFFICE: H.No. 37, Street No.14,
Cavalry Ground, Lahore-Cantt.
Phones: (042) 36610643-44