

**HALF YEARLY  
REPORT  
DECEMBER  
2017 – 2018**



**DATA  
TEXTILES  
LIMITED**

## CORPORATE INFORMATION

Board of Directors	Mohammad Hasan Nawaz Sheikh Muhammad Salman Ul Haq Farria Nawaz Syed Basil Muqtadir Farhan Abbas Nadeem Ahmed Syed Danyal Ahmed Shah	Chief Executive / Director Executive Director Chairperson / Non – Executive Director Non – Executive Director Non – Executive Director Independent Director Independent Director
Chief Financial officer	Shiekh Muhammad Salman Ul Haq	
Company Secretary	Syed Farman Ali Gillani	
Audit Committee	Nadeem Ahmed Farhan Abbas Syed Basil Muqtadir	Chairman Member Member
HR & R Committee	Syed Basil Muqtadir Syed Danyal Ahmed Shah Farhan Abbas	Chairman Member Member
Auditors	Rafaqat Mansha Mohsin Dossani Masoom and Co	
Legal Advisor	Cornelius, Lane & Mufti	
Share Registrar	Data Textiles Limited Address: 19-J, 4 <sup>th</sup> Floor CCA, Phase-V, DHA, Lahore.	
Registered Office	Data Textiles Limited Address: 19-J, 4 <sup>th</sup> Floor CCA, Phase-V, DHA, Lahore.	
Address	Data Textiles Limited Address: 19-J, 4 <sup>th</sup> Floor CCA, Phase-V, DHA, Lahore. Email: <a href="mailto:contact@datatextile.com">contact@datatextile.com</a> Web: <a href="http://www.datatextile.com">www.datatextile.com</a> Phone No: 00 92 42 3577553	

## **Director's Report to the Shareholders**

We, the Board of Directors' of Data Textiles Limited are pleased to present our report on the reviewed financial statements of Company together with auditors' review thereon for the period ended December 31, 2017.

### **Operational Results**

The company did not make any sales during the period. The result for the period shows a loss of PKR 3,156,233 (HY2017 2017: 24,576). Sales were Nil (HY2017: Rs NIL). Increase in losses is because the company has recognized various fees & dues payable to regulatory bodies.

### **Auditors Review**

The auditors have given an adverse opinion on the financial statements because of discontinuation of business, excess of current liabilities over current assets and inadequate record keeping. The company is currently undergoing rehabilitation and has submitted a financial plan for its revival. The directors have extended fresh loans to the company so it can pay off all its prior dues. They have submitted a Public Intention to Acquire majority shareholding of the company from its current sponsors so in future they can raise equity easily. Based on these facts, the company has prepared its accounts on a going concern basis.

### **Future Outlook**

The company is contesting a winding up petition filed at the Lahore High Court. Our counsel believes that the company has a good basis to continue as a going concern as the management is making full effort to resolve all previous non-compliances so the petition is dismissed. During the period, the company submitted a detailed rehabilitation plan to the regulatory bodies including the PSX. Subsequent to the end of the reporting period, the company has paid off all pending dues of the Pakistan Stock Exchange as well as the Central Depository Company.

During the first quarter of the year our Chief Executive and Chairperson have expressed a Public intention to Acquire the majority shares of our company from the existing sponsors to assist with the rehabilitation of the company and move into more profitable ventures, as mentioned in the rehabilitation scheme. The deal is subject to all regulatory approvals and the shareholders will be kept updated via regulatory filings.

### **Earnings / (loss) per share**

Loss per share is 0.319 for the half year

### **Acknowledgements**

We want to thank everyone for the consistent support from all personnel and associates

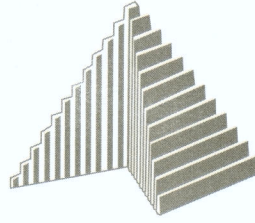
For & on behalf of the Board of Directors



MOHAMMAD HASAN NAWAZ  
CHIEF EXECUTIVE

Lahore  
February 28, 2018





**AUDITORS' REPORT TO THE MEMBERS  
ON REVIEW OF INTERIM FINANCIAL INFORMATION**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **DATA TEXTILES LIMITED** as at December 31, 2017, and the related condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial information"), for the half year then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2017 and 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an 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.

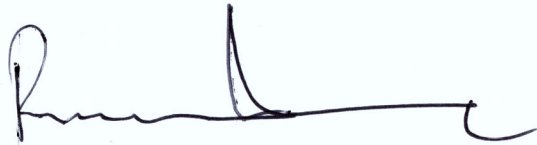
**Basis for Adverse Conclusion**

The company had ceased off its trading and manufacturing activities due to crisis in the textile sector in the year 2006 and reported no turnover/ sales in the period under review and incurred a loss for the period ended December 31, 2017 of Rs. 3,156,233 and reported accumulated loss of Rs. 147,060,103. The excess of current liabilities over current assets is Rs. 9,016,356 on that date. Because of discontinuation of business along with other factors, the company is not a going concern and going concern assumption is inappropriate, therefore, the condensed interim financial information was required to be prepared on an alternative authoritative basis. However, this condensed interim financial information has been prepared on a going concern basis without making any adjustment relating to realization of its assets and liquidation of liabilities. The adequate record and supporting evidences were also not produced, due to layoff of key employees and discontinuance of business operations. This practice is not in accordance with approved accounting standards as applicable in Pakistan. Had this condensed interim financial information been prepared after incorporating the necessary and possible adjustments arising from the aforesaid matters, virtually most of the amounts and balances of the accounts in the condensed interim financial information would have been materially different.

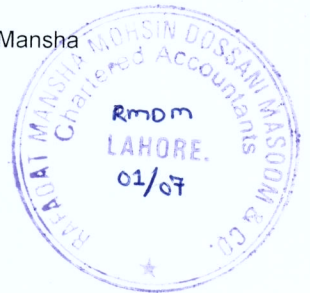
**Adverse Conclusion**

Our review indicates that, because the company's condensed interim financial information does not include necessary and possible adjustments as described in the preceding paragraph, this condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Lahore,  
February 16, 2018



**Rafaqat Mansha Mohsin Dossani Masoom & Co.**  
Chartered Accountants  
Engagement Partner: Muhammad Mansha



**Lahore Office:** 3rd Floor, Sharjah Centre, 62-Shadman Market, Lahore.

Telephone: 042-35408708-9 Fax: 042-35408710


Website : [www.rmdm.com.pk](http://www.rmdm.com.pk)

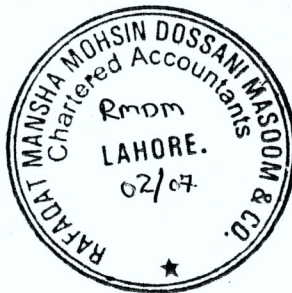
**Other Offices at:**

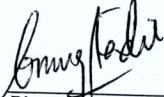
Karachi, Islamabad, Peshawar

**DATA TEXTILES LIMITED**  
**INTERIM CONDENSED BALANCE SHEET (UN-AUDITED)**  
**AS AT DECEMBER 31, 2017**

	Un-audited Dec-2017 Rupees	Audited Jun-17 Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>SHARE CAPITAL</b>		
Authorised share capital 12,000,000 (2016: 12,000,000) Ordinary shares of Rs.10/- each.	120,000,000	120,000,000
Issued, subscribed & paid up capital		
9,909,616 (2016: 9,909,616) ordinary shares of Rs. 10 each fully paid in cash consideration	99,096,160	99,096,160
<b>RESERVES</b>		
Share Capital		
Unappropriated profit / (loss)	(147,060,103)	(143,903,870)
	(47,963,943)	(44,807,710)
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>		
<b>NON - CURRENT LIABILITIES</b>		
Long term finances	39,222,297	39,222,297
<b>CURRENT LIABILITIES</b>		
Trade and other payables	10,007,033	7,826,994
Loan from Director	955,545	-
Provision for taxation	1,389,905	1,389,905
	12,352,483	9,216,899
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,610,837</b>	<b>3,631,486</b>

  
 Chief Executive  
 M. Hasan Nawaz

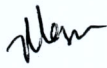


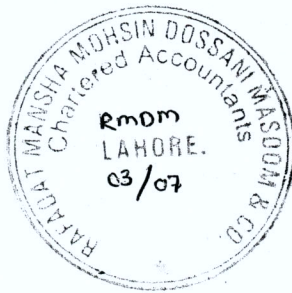
  
 Director  
 Syed Basil Muqtadir

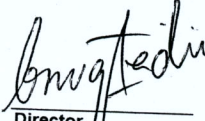
**DATA TEXTILES LIMITED**  
**INTERIM CONDENSED BALANCE SHEET (UN-AUDITED)**  
**AS AT DECEMBER 31, 2017**

	Un-audited Dec-2017 Rupees	Audited Jun-17 Rupees
<b>ASSETS</b>		
<b>NON - CURRENT ASSETS</b>		
Property, plant and equipment	274,710	295,359
Long term deposits and prepayments	-	-
Deferred tax assets - net	-	-
	274,710	295,359
<b>CURRENT ASSETS</b>		
Trade debts	-	-
Loans and advances	-	-
Tax refund due from the Government	3,111,393	3,111,393
Cash and bank balances	224,734	224,734
	3,336,127	3,336,127
<b>TOTAL ASSETS</b>	<b>3,610,837</b>	<b>3,631,486</b>

*The annexed notes form an integral part of these financial statements.*


  
 Chief Executive  
 M. Hasan Nawaz

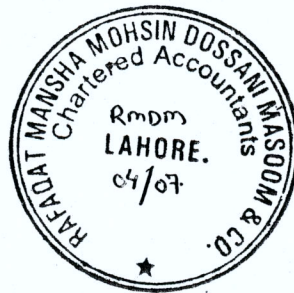


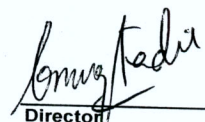
  
 Director  
 Syed Basim Muqtadir

**DATA TEXTILES LIMITED**  
**INTERIM CONDENSED PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Half year ended		Quarter ended	
	Dec-2017 Rupees	Dec-2016 Rupees	Dec-2017 Rupees	Dec-2016 Rupees
Sales - Net	-	-	-	-
Cost of sales	-	-	-	-
<b>Gross (Loss)</b>	-	-	-	-
Fee & Subscription	2,292,393	-	2,181,893	-
Administrative expenses	863,840	24,576	750,120	12,288
<b>Operating (Loss)</b>	<b>(3,156,233)</b>	<b>(24,576)</b>	<b>(2,932,013)</b>	<b>(12,288)</b>
Finance Cost	-	-	-	-
	(3,156,233)	(24,576)	(2,932,013)	(12,288)
Other income / (loss)	-	-	-	-
<b>(Loss) before taxation</b>	<b>(3,156,233)</b>	<b>(24,576)</b>	<b>(2,932,013)</b>	<b>(12,288)</b>
Provision for Taxation	-	-	-	-
<b>(Loss) after taxation</b>	<b>(3,156,233)</b>	<b>(24,576)</b>	<b>(2,932,013)</b>	<b>(12,288)</b>
<b>Earning/(Loss) per share basic and diluted</b>	<b>(0.319)</b>	<b>(0.002)</b>	<b>(0.296)</b>	<b>(0.001)</b>

  
 Chief Executive  
 M. Hasan Nawaz




  
 Director  
 Syed Basil Muqtadir



**DATA TEXTILES LIMITED**  
**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Half year ended		Quarter ended	
	Dec-2017	Dec-2016	Dec-2017	Dec-2016
	Rupees	Rupees	Rupees	Rupees
<b>PROFIT/ (LOSS) FOR THE YEAR</b>	<b>(3,156,233)</b>	<b>(24,576)</b>	<b>(2,932,013)</b>	<b>(12,288)</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive Income/(Loss) for the period</b>	<b>(3,156,233)</b>	<b>(24,576)</b>	<b>(2,932,013)</b>	<b>(12,288)</b>
(Gain)/Loss on disposal of fixed assets	-	-	-	-
(Gain)/Loss on settlement with debtors	-	-	-	-
Profit/(loss) on waiver/settlement with creditors & others payable	-	-	-	-
Adjustment of deferred tax assets - net	-	-	-	-
Adjustment of unclaimed dividend	-	-	-	-


  
 Chief Executive  
 M. Hasan Nawaz



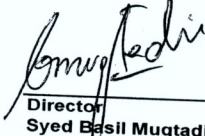
  
 Director  
 Syed Basil Muqtadir

**DATA TEXTILES LIMITED**  
**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

PARTICULARS	SHARE CAPITAL (Rs.)	REVENUE RESERVES (Rs.)	TOTAL (Rs.)	Surplus on revaluation of property, plant and equipment (Rs.)
<b>Balance as at June 30, 2016</b>	<b>99,096,160</b>	<b>(143,396,718)</b>	<b>(44,300,558)</b>	-
Surplus due to revaluation of property, plant & equipment	-	-	-	-
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	-	-	-
Total comprehensive Income	-	(24,576)	(24,576)	-
<b>Balance as at December 31, 2016</b>	<b>99,096,160</b>	<b>(143,421,294)</b>	<b>(44,325,134)</b>	-
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	-	-	-
Transfer from statement of other comprehensive income	-	(482,576)	(482,576)	-
<b>Balance as at June 30, 2017</b>	<b>99,096,160</b>	<b>(143,903,870)</b>	<b>(44,807,710)</b>	-
Surplus due to revaluation of property, plant & equipment	-	-	-	-
Transferred from surplus on revaluation to unappropriated profit/(loss) due to incremental depreciation	-	-	-	-
Total comprehensive Income	-	(3,156,233)	(3,156,233)	-
<b>Balance as at December 31, 2017</b>	<b>99,096,160</b>	<b>(147,060,103)</b>	<b>(47,963,943)</b>	-


  
 Chief Executive  
 M. Hasan Nawaz

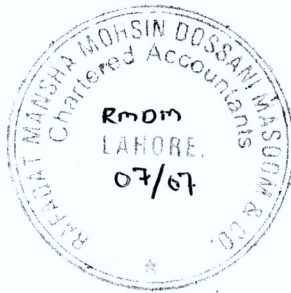


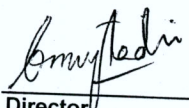
  
 Director  
 Syed Basil Muqtadir

**DATA TEXTILES LIMITED**  
**INTERIM CONDENSED CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Dec-2017 Rupees	Dec-2016 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) before taxation		
Adjustments for non cash charges & other items	(3,156,233)	(24,576)
Depreciation		
Financial charges	20,649	24,576
	-	-
<b>Operating profit /(loss) before working capital changes</b>	(3,135,584)	-
<b>Working capital changes</b>		
(Increase) /Decrease in current assets		
Trade debts	-	-
Tax refund due from the Government	-	-
	-	-
<b>Increase /(Decrease) in current liabilities</b>		
Loan from Director	955,545	-
Trade and other payables	2,180,039	-
<b>Cash generated from /(utilized in) operation</b>	3,135,584	-
Financial charges paid	-	-
Income tax paid	-	-
	-	-
<b>Net cash flow from /(utilized in) operating activities</b>	-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Security deposits	-	-
Proceeds from disposal of fixed assets	-	-
<b>Net Cash flow from /(utilized in) investing activities</b>	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipts/ (payments) of long term loans	-	-
<b>Net Cash flow from /(utilized in) financing activities</b>	-	-
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	-	-
<b>Cash and cash equivalents at the beginning of the year</b>	224,734	224,734
<b>Cash and cash equivalents at the end of the year</b>	224,734	224,734

  
**Chief Executive**  
**M. Hasan Nawaz**



  
**Director**  
**Syed Basil Muqtedir**

## سرمایہ کاری کی آگاہی کے لیے انقلابی اقدام



### جہاں رہیئے، آگاہ رہیئے

SECP کی جانب سے پیش ہے "جمع پونجی" ایک ایسا ویب پورٹل جو آپ کو سرمایہ کاری سے متعلق ہر قسم کی معلومات فراہم کرتا ہے، تاکہ آپ ایک اچھی سرمایہ کاری کا فیصلہ کر سکیں۔ جمع پونجی میڈیکل فنڈز، انشورنس فنڈز، سٹاک ایکسچینج، کیپٹل مارکیٹ، لیونگ کنٹریز اور انویسٹمنٹ بینک وغیرہ میں سرمایہ کاری سے متعلق آپ کے سوالات کے جوابات فراہم کرتا ہے، اور ساتھ ہی آن لائن ٹولز کے ذریعے کمپلی کی کمیوں میں منافع بخش سرمایہ کاری کے سلسلے میں آپ کو رہنمائی بھی فراہم کرتا ہے۔

مفت آن لائن ٹولز:

- سٹیم میٹر
- ہاک ٹریڈنگ
- ہاک ٹریڈنگ
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