

Interim Financial Report 2020



Interim Financial Report
For the half year ended
December 31,2020



Samin Textiles Limited

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Company Information

Board of Directors

Non-Executive Directors

Mrs. Mehvash Amin Chairperson

Mr. Shehryar Amin

Mr. Jamil Masud

Executive Directors

Mr. Jehanzeb Amin Chief Executive

Mr. Safder Hussain Tariq

Independent Director

Mr. Aamir Jamil

Mr. Khalid Azeem

Audit Committee

Mr. Aamir Jamil Chairman

Mr. Jamil Masud Member

Mr. Khalid Azeem Member

Human Resource & Remuneration Committee

Mr. Khalid Azeem Chairman

Mr. Jamil Masud Member

Mr. Shehryar Amin Member

Chief Financial Officer

Mr. Safder Hussain Tariq

Company Secretary

Mr. Muhammad Tayyab

Chief Internal Auditor

Mrs. Nayab Ayaz

Auditors

Grant Thornton Anjum Rahman
Chartered Accountants

Legal Advisor

Imtiaz Saddiqui & Associates

Leading Banks

National Bank of Pakistan
Bank Alfalah Limited

Shares Registrar

Corplink (Pvt) Limited
Wings Arcade,
1-K, Commercial Model
Town, Lahore, Pakistan.
Tel: 92 - 42 - 35839182
Fax: 92 - 42 - 35869037

Registered/Head Office

50-C, Main Gulberg,
Lahore, Pakistan.
Tel: 92 - 42 - 35753761
Fax: 92 - 42 - 35753688

Director's Review

The board of directors of your company is pleased to present before you the un-audited financial statements duly reviewed by the auditors for the half year ended December 31, 2020. These financial statements have been prepared in compliance with IAS – 34 “Interim Financial Reporting” and provisions of, and directives issued under the Companies Act, 2017.

Financial Highlights

	Half Year ended December 31, 2020 (Rupees in million)	Half Year ended December 31, 2019 (Rupees in million)
– Sales - Net	Nil	Nil
– Gross (loss)/Profit	Nil	Nil
– Other Operating Income	1,693	29,256
– (Loss) /Profit after tax	(9,196)	11,311
– Depreciation	Nil	0,594
– Cash (Loss)/Profit	(9,196)	11,905

The figures tabulated above reveal that during the period under review the company posted net sales amounting to Rs. Nil and a net Loss of Rs. 9.196 million as compared to net sales of Rs. NIL and net profit of Rs. 11.311 million for the corresponding period of last financial year.

Other income amounting to Rs.1.693 million consists of gain on disposal of company's vehicles during the period.

Future Outlook / Strategy

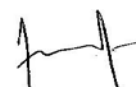
As already discussed in our previous directors review reports that the management is brainstorming even better business proposals/ideas to keep the Company alive, the Sponsors of the Company have decided to transfer the management control of the company to Mr. Haroon Ahmad Khan, his friends, associates and nominees. Mr. Haroon Ahmad Khan is the Chief Executive Officer of Waves Singer Pakistan Limited and is running a successful appliances business. The regulatory requirements pertaining to the proposed acquisition and transfer of the management controls is in progress.

We are optimistic that the new management will convert the company to a going concern in a profitable manner.

Acknowledgement:

We are grateful to all our stakeholders exclusively the employees of the Company for their hard work, dedication, commitment and faith in Company's survival.

For and on behalf of the Board



Jehanzeb Amin
Chief Executive Officer

Lahore:

Dated: 22nd February, 2021

ڈائریکٹر کا جائزہ

کمپنی کی مجلسِ نظامہ 31 دسمبر 2020ء کو ختم ہونے والی ششماہی کے لئے غیر نظر ثانی شدہ مالیاتی حسابات پیش کرتے ہوئے خوشی محسوس کر رہی ہے۔ یہ مالی حسابات آئی اے ایس-34 "عموری مالیاتی رپورٹنگ" اور کمپنیز ایکٹ 2017 کے تحت جاری کردہ ہدایات اور پروپوزیشنز کی تعمیل میں تیار کئے گئے ہیں۔

مالی جھلکیاں

روپے ملین میں

31 دسمبر 2019 مختتمہ ششماہی	31 دسمبر 2020 مختتمہ ششماہی	
Nil	Nil	فروخت - خالص
Nil	Nil	مجموعی (نقصان)
29.256	1.693	دیگر آپریٹنگ آمدن
11.311	(9.196)	(نقصان) / منافع بعد از ٹیکس
0.594	Nil	قدر میں کمی
11.905	(9.196)	نقد (نقصان) / منافع

مندرجہ بالا جدول کے اعداد و شمار سے ظاہر ہوتا ہے کہ گزشتہ مالی سال کی اسی مدت میں Nil روپے خالص فروخت اور 11.311 ملین روپے خالص منافع کے مقابلے میں جائزہ مدت کے دوران کمپنی نے Nil روپے کی خالص فروخت اور 9.196 ملین روپے خالص نقصان درج کیا ہے۔

دیگر آمدنی 1.693 ملین روپے جو اس مدت کے دوران کمپنی کی گاڑیوں کی فروخت سے حاصل ہوئی۔

مستقبل کا نقطہ نظر / حکمت عملی

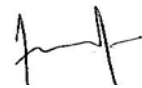
جیسا کہ ہماری سابقہ ڈائریکٹرز کی جائزہ رپورٹوں میں پہلے ہی زیر بحث لایا گیا ہے کہ انتظامیہ کمپنی کو زندہ رکھنے کے لئے بہتر کاروباری تجاویز / نظریات پر غور و خوض کر رہی ہے، کمپنی کے سپانسرز نے انتظامی کنٹرول جناب ہارون احمد خان، انکے دوست، ایسوسی ایٹس اور نامزد افراد کو منتقل کرنے کا فیصلہ کیا ہے۔ جناب ہارون احمد خان، ویوزنگر پاکستان لمیٹڈ کے چیف ایگزیکٹو آفیسر ہیں اور اپلائمنسز کا کامیاب کاروبار چلا رہے ہیں۔ انتظامی کنٹرول کے مجوزہ حصول اور منتقلی سے متعلق ضروری ضوابط پورے کئے جا رہے ہیں۔

ہم پر امید ہیں کہ نئی انتظامیہ منافع بخش انداز میں کمپنی کو رواں دواں رہنے والی کمپنی میں بدل دے گی۔

اظہار تشکر

ہم اپنے تمام اسٹیک ہولڈرز خاص طور پر کمپنی کے ملازمین کی سخت محنت، لگن اور عزم اور کمپنی کی بقاء پر ان کے یقین کے شکر گزار ہیں۔

منجانب ہرڈ



جہانزیب امین
چیف ایگزیکٹو آفیسر

لاہور: تاریخ: 22 فروری 2021ء



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Samin Textiles Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Samin Textiles Limited as at December 31, 2020 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (herein-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. Our responsibility is to express a conclusion on these financial statements based on our review.

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 statements 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to note 1.2 to the accompanying condensed interim financial statements which describes that the new business plan could not be implemented so far. In view of this, the Company is not considered a going concern and these financial statements have been prepared using the non-going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively. Our conclusion is not qualified in respect of this matter.

Other Matter

We also draw attention that the figures for quarters ended December 31, 2020 and December 31, 2019 in the condensed interim statement of profit or loss have not been reviewed by us and we do not express a conclusion on them.

The engagement partner on the audit resulting in this independent auditor's report is Imran Afzal.


February 22, 2021
Lahore

SAMIN TEXTILES LIMITED

Condensed Interim Statement of Financial Position

As at December 31, 2020



	Notes	Un-audited Dec 31, 2020 (Rupees)	Audited Jun 30, 2020 (Rupees)
Equity and liabilities			
Equity			
Share capital			
Issued, subscribed and paid-up share capital	6	267,280,000	267,280,000
Loan from sponsor	7	69,631,243	73,018,587
Revenue reserves			
Accumulated loss		(410,848,006)	(401,651,721)
Total equity		(73,936,763)	(61,353,134)
Current Liabilities			
Trade and other payables	8	56,441,269	58,785,750
Interest /markup accrued on financing	9	1,953,425	6,721,214
Short term borrowings - related party	9	100,000,000	100,000,000
Total current liabilities		158,394,694	165,506,964
Total liabilities		158,394,694	165,506,964
Total equity and liabilities		84,457,931	104,153,830

Contingencies and commitments

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The annexed notes from 1 to 19 form an integral part of the condensed interim financial information.

JEHANZEB AMIN
CHIEF EXECUTIVE OFFICER

SHEHRYAR AMIN
DIRECTOR

SAQDER HUSSAIN TARIQ
DIRECTOR / CFO

SAMIN TEXTILES LIMITED

Condensed Interim Statement of Financial Position


As at December 31, 2020




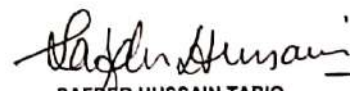
	Notes	Un-audited Dec 31, 2020 (Rupees)	Audited Jun 30, 2020 (Rupees)
Current Assets			
Non-current assets held for sale	11	1,469,999	5,876,699
Deposits		-	5,355,000
Tax refunds due from government-net		81,839,117	90,437,939
Cash and bank balances		1,148,815	2,484,192
Current assets		84,457,931	104,153,830
Total assets		84,457,931	104,153,830

The annexed notes from 1 to 19 form an integral part of the condensed interim financial information.

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JEHANZEB AMIN
CHIEF EXECUTIVE OFFICER


SHEHRYAR AMIN
DIRECTOR


SAFDAR HUSSAIN TARIQ
DIRECTOR/CFO

SAMIN TEXTILES LIMITED

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the Half year ended December 31, 2020




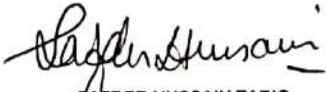
Notes	For the Half year ended Dec 31, 2020 (Rupees)	For the Half year ended Dec 31, 2019 (Rupees)	For the Quarter ended Dec 31, 2020 (Rupees)	For the Quarter ended Dec 31, 2019 (Rupees)
Other income	1,693,409	29,250,090	-	3,200,700
Administrative expenses	(7,035,828)	(8,605,788)	(2,451,413)	(3,777,754)
Operating profit/(loss)	(5,342,219)	20,650,302	(2,451,413)	(489,048)
Finance cost	(3,854,066)	(7,022,059)	(1,955,165)	(3,627,482)
Profit / (loss) before taxation	(9,196,285)	13,627,043	(4,406,578)	(4,116,530)
Taxation	-	(2,316,099)	-	-
Profit / (loss) for the period	(9,196,285)	11,310,944	(4,406,578)	(4,116,530)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income /(loss) for the period	(9,196,285)	11,310,944	(4,406,578)	(4,116,530)
Earning / (loss) per share - Basic & Diluted	(0.34)	0.42	(0.16)	(0.15)

The annexed notes from 1 to 19 form an integral part of the condensed interim financial information.

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~~MEHRAZEB AMIN~~
CHIEF EXECUTIVE OFFICER


SHEHRYAR AMIN
DIRECTOR


SAFDER HUSSAIN TARIQ
DIRECTOR/CFO

Condensed Interim Statement of Cash Flows (Un-Audited)
For the Half year ended December 31, 2020



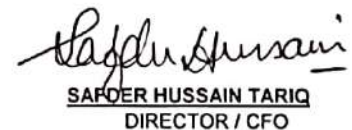
	Notes	For the half year ended Dec 31, 2020 (Rupees)	For the half year ended Dec 31, 2019 (Rupees)
Cash flows from operating activities			
Cash (used in) operations	14	(9,441,562)	(887,859)
Income tax (paid) / refund received during the period		8,660,385	(91,076)
Dividend paid		-	(8,200)
Net cash (used in) operating activities		(781,177)	(987,135)
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		6,100,000	-
Proceeds from realization of long term deposits		5,355,000	-
Net cash from investing activities		11,455,000	-
Cash flows from financing activities			
Increase / (decrease) in loan from sponsor - net		(3,387,345)	399,534
Finance cost paid		(8,621,855)	(2,907,508)
Net cash (used in) financing activities		(12,009,200)	(2,507,974)
Net changes in cash and cash equivalents		(1,335,377)	(3,495,109)
Cash and cash equivalents at beginning of the period		2,484,192	5,725,120
Cash and cash equivalents at end of the period		1,148,815	2,230,011

The annexed notes from 1 to 19 form an integral part of the condensed interim financial information.

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JEHANZEB AMIN
CHIEF EXECUTIVE OFFICER


SHEHRYAR AMIN
DIRECTOR


SAFOER HUSSAIN TARIQ
DIRECTOR / CFO

SAMIN TEXTILES LIMITED

Condensed Interim Statement of Changes in Equity (Un-Audited)
For the Half year ended December 31, 2020



Particulars	Issued, subscribed and paid up share capital	Loan from sponsor	Capital Reserve	Revenue reserves	Sub-total	Total Equity
			Revaluation surplus on property, plant and equipment	Revenue reserve- Accumulated (Loss)		
Rupees						
	A	B	C	D	E=B+C+D	F=A+E
Balance as at 01 July, 2019	267,280,000	58,271,947	-	(399,748,333)	(341,476,386)	(74,196,386)
Net profit for the period	-	-	-	11,310,944	11,310,944	11,310,944
Loan obtained during the period	-	399,534	-	-	399,534	399,534
Total comprehensive (loss) / income for the period	-	399,534	-	11,310,944	11,710,478	11,710,478
Transfer from revaluation surplus due to disposal of assets - net of tax	-	-	-	-	-	-
Balance as at December 31, 2019 - (Un-audited)	267,280,000	58,671,481	-	(388,437,389)	(329,765,908)	(62,485,908)
Balance as at 01 July, 2020 - (audited)	267,280,000	73,018,587	-	(401,651,721)	(328,633,134)	(61,353,134)
Net loss for the period	-	-	-	(9,196,285)	(9,196,285)	(9,196,285)
Loan repaid during the period	-	(3,387,344)	-	-	(3,387,344)	(3,387,344)
	-	(3,387,344)	-	(9,196,285)	(12,583,629)	(12,583,629)
Balance as at December 31, 2020 - (Un Audited)	267,280,000	69,631,243	-	(410,848,006)	(341,215,763)	(73,936,763)

The annexed notes from 1 to 19 form an integral part of the condensed interim financial information.


JEHANZEB AMIN
CHIEF EXECUTIVE OFFICER


SHEHRYAR AMIN
DIRECTOR


SAFDER HUSSAIN TARIQ
DIRECTOR / CFO

1 General information and nature of operations

1.1 Samin Textiles Limited ("The Company") was incorporated in Pakistan on November 27, 1989 as a public limited company under the Companies Ordinance, 1984 (repealed with enactment of Companies Act, 2017). The registered office of the Company is situated at 50-C, Main Gulberg, Lahore. The Company is currently listed on Pakistan Stock Exchange. The principal business of the Company is trading, import and export of textile products.

1.2 Non-Going Concern Basis Of Accounting

In August 2018, the operations of the mill were suspended. Later on, members, through a special resolution, approved the disposal of all manufacturing related assets of the Company in an EOGM held on 26 October, 2018 and an alternate business plan for trading, import and export of textile products was adopted. This alternate business plan became unviable due to imposition of additional taxes on textile sector and subsequently could not be implemented. It is not possible to run the Company at an economically viable level due to poor economic / market conditions for textile sector. In view of the aforesaid reasons, the Company is not considered to be going concern. Accordingly, this information have been prepared using the non-going concern basis of accounting. The company has also been put on defaulters list of stock exchange during the period.

Subsequent to period ended December 31, 2020, the Company has received a letter of intention from an acquirer to acquire more than 30% of the issued and paid up share capital and management control under the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017. Later on, such Acquirer has entered into a Share Purchase Agreement on 22 January 2021 with the main Sponsors (Sponsor Sellers) for purchase of 17,942,071 ordinary shares representing approximately 67.1284% of total issued share capital of the company along with management control. Further, pursuant to such Regulations, a notice of Public Announcement of offer to acquire upto 4,392,965 ordinary shares in the Company from shareholders (other than the sponsors sellers) has also been received from such acquirer.

2 Basis of preparation

This condensed interim financial information is un-audited and is being submitted to shareholders, as required by the Companies Act, 2017.

This financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

This condensed interim financial report does not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2020.

3 Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual published financial statements of the Company for the year ended June 30, 2020.

The new standards, amendments to the approved accounting standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2020, were either considered not to be relevant to the Company's operations or did not significantly effect the accounting policies of the Company.

4 Critical accounting estimates and judgments

Judgments and estimates made by the management in the preparation of this condensed interim financial report are the same as those applied to the preceding annual published financial statements of the Company for the year ended June 30, 2020.

5 Financial risk management

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2020.

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	Note	Un-audited Dec 31, 2020 (Rupees)	Audited Jun 30, 2020 (Rupees)
6			
Share capital			
Authorized share capital			
30,000,000 (June 30, 2020: 30,000,000) ordinary shares of Rs. 10/- each			
		300,000,000	300,000,000
		Total	300,000,000
Issued, subscribed and paid-up share capital			
26,728,000 (June 30, 2020: 26,728,000) ordinary shares of Rs. 10/- each			
		267,280,000	267,280,000
		Total	267,280,000

7			
Loan from sponsor			
Loan from sponsor- unsecured			
		69,631,243	73,018,587
		Total	73,018,587
	7.1		
7.1	Opening balance	73,018,587	62,607,021
	Obtained / (repaid) during the period / year	(3,387,344)	10,411,566
	Closing balance	69,631,243	73,018,587
	7.1.1		

7.1.1 This represents interest free loan obtained from a member of the Company. This loan is designated interest free and is repayable at the discretion of the Company. Further, in accordance with Technical Release - 32 "Accounting Directors' Loan" issued by the Institute of Chartered Accountants of Pakistan, such loan has been classified as part of equity instead of long term borrowing.

		Un-audited Dec 31, 2020 (Rupees)	Audited Jun 30, 2020 (Rupees)
8			
Trade and other payables			
Creditors			
		10,116,568	10,926,788
Others			
		46,324,701	47,858,962
		Total	58,785,750

9 **Interest /markup accrued on financing**
Loan has been extended by a shareholder of the Company. This carries interest at the rate of 3 months KIBOR plus 0.5% p.a. (2019: 3 months KIBOR plus 0.5% p.a.).

10 **Contingencies and commitments**
Contingencies
There is no material change in contingencies as disclosed in the notes to the annual financial statements of the Company for the year ended June 30, 2020.

Commitments

There were no commitments at period end (June 30, 2020: Rs. Nil)

	Note	Un-audited Dec 31, 2020 (Rupees)	Audited Jun 30, 2020 (Rupees)
11			
Non-current assets held for sale			
Operating fixed assets			
	11.1	1,469,999	5,876,699
		Total	5,876,699

11.1 Details of non-current assets held for sale are as follows:

	Opening balance	5,876,699	-
	Disposals during the period - vehicles	4,406,700	-
	Closing balance	1,469,999	-

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12 Other Income

	Half year ended Un-audited Dec 31, 2020 (Rupees)	Half year ended Un-audited Dec 31, 2019 (Rupees)
Markup on deposit accounts	109	2,081
Gain on disposal of property, plant and equipment during the period	1,693,300	-
Liabilities written back	-	23,188,391
Miscellaneous	-	6,065,618
Total	1,693,409	29,256,090

13 Finance cost

	Half year ended Un-audited Dec 31, 2020 (Rupees)	Half year ended Un-audited Dec 31, 2019 (Rupees)
Bank charges	2,668	7,975
Interest on sponsor's loan	3,851,398	7,014,684
Total	3,854,066	7,022,659

14 Cash generated from operations

	Half year ended Un-audited Dec 31, 2020 (Rupees)	Half year ended Un-audited Dec 31, 2019 (Rupees)
(Loss) / profit before taxation	(9,196,285)	13,627,643
Adjustments for:		
Impairment on property, plant and equipment	-	593,802
Gain on disposal of property, plant and equipment	(1,693,300)	-
Finance cost	3,854,066	7,022,659
Operating profit / (loss) before changes in working capital	(7,035,519)	21,244,104
Changes in working capital		
(Increase) /decrease in current assets		
Other receivables	-	(1,280,814)
Trade deposits, prepayments and balances with statutory authorities	(61,563)	8,175,383
(Decrease) in current liabilities		
Trade and other payables	(2,344,480)	(29,026,532)
Total	(9,441,562)	(887,859)

15 Transactions with related parties

Significant transactions with related parties during the period are as follows:

	Relationship	Half year ended Un-audited Dec 31, 2020 (Rupees)	Half year ended Un-audited Dec 31, 2019 (Rupees)
Mrs. Mehvash Amin	Director		
Office rent		600,000	600,000
Mr. Sarmad Amin	Sponsor		
Markup on loan		1,953,425	7,014,684
Disposal of vehicles		4,406,700	-
Directors and other key management personnel	Directors and executives		
Remuneration and benefits		2,747,262	2,212,037
		Un-audited Dec 31, 2020 (Rupees)	Audited Jun 30, 2020 (Rupees)

Significant balances with related parties as at the reporting date are as follows:

Loan and markup payable to Sponsors

	Un-audited Dec 31, 2020 (Rupees)	Audited Jun 30, 2020 (Rupees)
Mr. Sarmad Amin	161,173,102	169,328,235
Mrs. Shehla Segal	10,411,566	10,411,566
Salaries payable to directors and executives	18,529,009	18,591,832

6/20/20

	For the Half year ended Dec 31, 2020 (Rupees)	For the Half year ended Dec 31, 2019 (Rupees)	For the Quarter ended Dec 31, 2020 (Rupees)	For the Quarter ended Dec 31, 2019 (Rupees)
16 Earnings / (Loss) per share - basic and diluted				
Profit/ (loss) for the period	(9,196,285)	11,310,944	(4,406,578)	(4,116,530)
Weighted average number of ordinary shares	26,728,000	26,728,000	26,728,000	26,728,000
Earning / (Loss) per share	(0.34)	0.42	(0.16)	(0.15)

17 Fair Values of Financial Assets And Liabilities

Fair value is the amount that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Carrying amount					Fair value			
Cash and cash equivalents	Fair value through profit/loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
.....Rupees.....				Rupees.....			

December 31, 2020 (Un-audited)**Financial assets not measured at fair value**

Cash and bank balances	-	-	1,148,815	1,148,815	-	-	-	-
Financial liabilities not measured at fair value								
Trade and other payables	-	-	56,441,269	56,441,269	-	-	-	-
Interest accrued	-	-	1,953,425	1,953,425	-	-	-	-
Short term borrowings	-	-	100,000,000	100,000,000	-	-	-	-
	-	-	159,543,509	159,543,509	-	-	-	-

Carrying amount					Fair value			
Cash and cash equivalents	Fair value through profit/loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
.....Rupees.....				Rupees.....			

June 30, 2020 (Audited)**Financial assets not measured at fair value**

Cash and bank balances	2,484,192	-	-	2,484,192	-	-	-	-
Deposits	-	-	5,355,000	5,355,000	-	-	-	-
Financial liabilities not measured at fair value								
Subordinated loan-related party	-	-	-	-	-	-	-	-
Trade and other payables	-	-	58,785,750	58,785,750	-	-	-	-
Interest accrued	-	-	6,721,214	6,721,214	-	-	-	-
Short term borrowings	-	-	100,000,000	100,000,000	-	-	-	-
	2,484,192	-	170,861,964	173,346,156	-	-	-	-

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Notes to the Condensed Interim Financial Statements (Un-Audited)
For the Half year ended December 31, 2020

18 General

18.1 Corresponding figures have been rearranged wherever necessary, for the purpose of comparison. However, there were no material reclassification or rearrangement to report.

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim Statement of Financial Position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit or loss account and Other Comprehensive Income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of condensed interim half yearly financial information of the comparable period.

18.2 Figures have been rounded off to the nearest rupees unless otherwise stated.

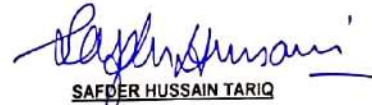
19 Date of authorization for issue

This interim financial information was authorized for issue on 22-02-2021 by the Board of Directors of the Company.

6/22


JEHANZEB AMIN
CHIEF EXECUTIVE OFFICER


SHEHRYAR AMIN
DIRECTOR


SAFDER HUSSAIN TARIQ
DIRECTOR / CFO

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