

Interim Financial Report For the Nine Months Ended March 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. Tariq Jilani	
Mr. Jamil Masud	

Executive Directors

Mr. Jehanzeb Amin	Chief Executive
Mr. Safder Hussain Tariq	

Independent Director

Mr. Qamber Hamid

Audit Committee

Mr. Qamber Hamid	Chairman
Mr. Jamil Masud	Member
Mr. Tariq Jilani	Member

Human Resource & Remuneration Committee

Mr. Qamber Hamid	Chairman
Mr. Tariq Jilani	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 Nine Months period ended on March 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

	Nine Months ended March 31, 2020 (Rupees in million)	Nine Months ended March 31, 2019 (Rupees in million)	Quarter ended March 31, 2020 (Rupees in million)	Quarter ended March 31, 2019 (Rupees in million)
- Sales - Net	-	44.559	-	-
- Gross (Loss)	-	(22.282)	-	(2.555)
- Other Operating Income/(Expenses)	22.966	187.929	(6.290)	28.038
- Admin & Financial cost	(20.516)	(76.515)	(4.888)	(14.342)
- Profit / (Loss) after tax	2.033	78.543	(11.178)	9.628
- Depreciation	0.887	0.935	0.294	0.389
- Cash Profit / (Loss)	2.92	79.478	(10.884)	10.016

The figures tabulated above reveal that during the period under review the Company posted net sales amounting to Rs. Nil and a net profit of Rs. 2.033 million as compared to net sales of Rs. 44.559 million and net profit of Rs. 78.543 million for the corresponding period of last financial year.

As you are aware of the fact that land, building, plant and machinery and other fixed assets of the Company were disposed of last year as authorized and approved by the shareholders on the Extra Ordinary General Meeting (EOGM) held on 26 October, 2018. As such there was no production activity during the period under review. However, the other income of Rs. 22.966 million is composed of agricultural income derived from sale of crops, livestock and by writing off old/unclaimed creditors.

Future Outlook / Strategy

As you are aware that Alternate Business Plan approved by the Board of Directors and shareholders is still kept in abeyance due to adverse business and investment environment in the country.

In case the prevailing adverse climate persists for a longer period refraining the management to implement Alternate Business Plan, the Board will decide to exercise other options in order to keep the Company alive in the interest of the shareholders. The sponsors are committed to cater for the financial needs of the Company for its survival and revival.

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

Lahore:
Dated: 27th April, 2020

ڈائریکٹر کا جائزہ

کمپنی کی مجلسِ نظامہ 31 مارچ 2020ء کو ختم ہونے والی نو ماہی کے لئے مجموعی عبوری مالیاتی معلومات (غیر نظر ثانی شدہ) پیش کرتے ہوئے خوشی محسوس کر رہی ہے۔ مجموعی عبوری مالیاتی معلومات آئی اے ایس 34 "عبوری مالیاتی رپورٹنگ" اوپنیز ایکٹ 2017 کی تعمیل میں تیار کی گئی ہیں۔

مالی جھلکیاں

روپے ملین میں

31 مارچ 2019 مختتمہ سرمایہ	31 مارچ 2020 مختتمہ سرمایہ	31 مارچ 2019 مختتمہ نو ماہی	31 مارچ 2020 مختتمہ نو ماہی	
-	-	44.559	-	فروخت - خالص
(2.555)	-	(22.282)	-	مجموعی منافع / (نقصان)
28.038	(6.290)	187.929	22.966	دیگر آپریٹنگ آمدن
9.628	(11.178)	78.543	2.033	منافع / (نقصان) بعد از ٹیکس
0.389	0.294	0.935	0.887	فروسدگی
10.016	(10.884)	79.478	2.92	نقد منافع / (نقصان)

مندرجہ بالا جدول کے اعداد و شمار سے ظاہر ہوتا ہے کہ گزشتہ مالی سال کی اسی مدت میں 44.559 ملین روپے خالص فروخت اور 78.543 ملین روپے خالص منافع کے مقابلے میں جائزہ مدت کے دوران کمپنی نے Nil روپے کی خالص فروخت اور خالص منافع 2.033 ملین روپے درج کیا ہے۔

چونکہ آپ اس حقیقت سے بخوبی واقف ہیں کہ کمپنی کی زمین، عمارت، پلانٹ اور مشینری اور دیگر فیکسڈ اثاثوں کو 30 جون، 2019 سے پہلے ہی فروخت کر دیا گیا تھا، جس کی حصص یافتگان کی جانب سے 26 اکتوبر 2018ء کو منعقد ہونے والے غیر معمولی اجلاس عام (EOGM) میں اختیار اور منظوری دی گئی تھی۔ جیسا کہ زیر جائزہ مدت کے دوران کوئی پیداواری سرگرمی نہیں ہوئی۔ تاہم، دیگر آمدنی 22.966 ملین روپے زرعی آمدنی پر مشتمل ہے جو فصلوں، مویشیوں کی فروخت سے اور پرانے / غیر معمولی قرض دہندگان کی writing off سے حاصل ہوئی ہے۔

مستقبل کا نقطہ نظر / حکمت عملی

جیسا کہ آپ آگاہ ہو کہ بورڈ آف ڈائریکٹرز اور شیئر ہولڈرز کی طرف سے منظور شدہ متبادل کاروباری منصوبہ ملک میں کاروبار اور سرمایہ کاری کے منفی ماحول کی وجہ سے بدستور برقرار ہے۔ اگر موجودہ منفی ماحول طویل مدت کے لئے برقرار رہا تو انتظامیہ متبادل کاروباری منصوبہ پر عمل درآمد سے گریز یاں رہی تو، بورڈ شیئر ہولڈرز کے مفاد میں کمپنی کو زندہ رکھنے کے لئے دوسرے اختیارات استعمال کرنے کا فیصلہ کرے گا۔ انتظامیہ اپنی بقا اور بحالی کے لئے کمپنی کی مالی ضروریات کو پورا کرنے کے لئے پرعزم ہے۔

اعمالیہ

ہم اپنے تمام اسٹیک ہولڈرز خاص طور پر بینکرز کی مسلسل حمایت اور کمپنی کے ملازمین کے عزم، وفاداری اور سخت محنت کے شکرگزار ہیں۔

منجانب بورڈ



چانمب امن

چیف ایگزیکٹو

لاہور، تاریخ: 27 اپریل 2020ء

SAMIN TEXTILES LIMITED

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2020



	Notes	Un-audited Mar 31, 2020 (Rupees)	Audited Jun 30, 2019 (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	61,671,481	58,271,947
Revenue reserves			
Accumulated loss		(397,714,987)	(399,748,333)
Total equity		(68,763,506)	(74,196,386)
Liabilities			
Current			
Sponsors Loan - related party		10,411,566	10,411,566
Deferred liabilities		-	1,277,250
Trade and other payables	8	52,458,922	79,878,720
Interest /markup accrued on financing	9	7,320,054	2,899,535
Short term borrowings - related party		100,000,000	100,000,000
Unclaimed dividend		-	8,200
Total current liabilities		170,190,542	194,475,271
Total liabilities		170,190,542	194,475,271
Total equity and liabilities		101,427,036	120,278,884
Contingencies and commitments	10		

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

JEHANZEB AMIN
CHIEF EXECUTIVE OFFICER

SHEHRYAR AMIN
DIRECTOR

SAFDER HUSSAIN TARIQ
DIRECTOR / CFO

SAMIN TEXTILES LIMITED

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2020



	Notes	Un-audited Mar 31, 2020 (Rupees)	Audited Jun 30, 2019 (Rupees)
Assets			
Current			
Property, plant and equipment	11	5,015,534	6,081,116
Trade deposits and prepayments		6,440,424	6,440,424
Other receivables	12	-	872,441
Tax refunds due from government		86,156,164	101,159,783
Cash and bank balances		3,814,913	5,725,120
Total Current assets		101,427,036	120,278,884
Total assets		101,427,036	120,278,884

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

JEHANZEB AMIN
CHIEF EXECUTIVE OFFICER

SHEHRYAR AMIN
DIRECTOR

SAFDER HUSSAIN TARIQ
DIRECTOR/CFO



Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Nine Months ended March 31, 2020

	Notes	For the nine month ended March 31, 2020 (Rupees)	For the nine month ended March 31, 2019 (Rupees)	For the quarter ended March 31, 2020 (Rupees)	For the quarter ended March 31, 2019 (Rupees)
Sales		-	44,558,608	-	-
Cost of sales	13	-	(66,840,807)	-	(2,554,551)
Gross loss		-	(22,282,199)	-	(2,554,551)
Other income	14	22,966,156	187,929,420	(6,289,934)	28,038,019
Distribution cost		-	(5,053,163)	-	(1,513,667)
Administrative expenses	15	(9,988,017)	(32,681,656)	(1,382,229)	(10,723,513)
Other expenses	16	-	(4,977,276)	-	-
Operating profit/(loss)		12,978,139	122,935,126	(7,672,163)	13,246,288
Finance cost		(10,528,325)	(43,832,899)	(3,505,666)	(3,618,651)
Profit/ (Loss) before taxation		2,449,814	79,102,228	(11,177,829)	9,627,637
Taxation	17	(416,468)	(559,413)	-	-
Profit/ (Loss) for the period		2,033,346	78,542,815	(11,177,829)	9,627,637
Other comprehensive income for the period		-	-	-	-
Total comprehensive income /(loss) for the period		2,033,346	78,542,815	(11,177,829)	9,627,637
Earning / (loss) per share - basic & diluted		0.08	2.94	(0.42)	0.36

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

JEHANZEB AMIN
CHIEF EXECUTIVE OFFICER

SHEHRYAR AMIN
DIRECTOR

SAFDER HUSSAIN TARIQ
DIRECTOR/CFO

Condensed Interim Statement of Cash Flows (Un-audited)
For the Nine Months ended March 31, 2020



	Notes	For the Nine Month ended	For the Nine Month ended
		Mar 31, 2020	Mar 31, 2019
		Rupees	Rupees
Cash flows from operating activities			
Cash (used in) operations	18	(1,492,575)	(81,098,904)
Income tax paid		1,908,840	(1,532,144)
Gratuity paid		-	(9,850)
Net cash (used in) operating activities		416,265	(82,640,898)
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		390,000	868,020,000
Proceeds from realization of long term deposits		-	9,708,500
Additions in property, plant and equipment		-	(3,472,200)
Net cash from / (used in) investing activities		390,000	874,256,300
Cash flows from financing activities			
(Decrease)/ increase in short term borrowings		-	(501,869,259)
(Decrease) in long term financing		-	(181,709,484)
(Decrease)/ Increase in Sponsor's loan - net		3,399,534	(19,200,000)
Dividend paid		(8,200)	(3,457,964)
Finance cost paid		(6,107,806)	(79,449,060)
Net cash (used in) / from financing activities		(2,716,472)	(785,685,767)
Net change in cash and cash equivalents		(1,910,207)	5,929,635
Cash and cash equivalents at the beginning of the period		5,725,120	3,349,231
Cash and cash equivalents at the end of the period		3,814,913	9,278,866

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

JEHANZEB AMIN
CHIEF EXECUTIVE OFFICER

SHEHRYAR AMIN
DIRECTOR

SAFDER HUSSAIN TARIQ
DIRECTOR / CFO



Condensed Interim Statement of Changes in Equity (Un-audited)
For the Nine Months ended March 31, 2020

Particulars	Issued, subscribed and paid up share capital	Loan from sponsor	Capital Reserve	Revenue reserve	Sub-total	Total Equity
			Revaluation surplus on property, plant and equipment	Revenue reserve- Accumulated Profits/(Loss)		
----- Rupees -----						
	A	B	C	D	E=B+C+D	F=A+E
Balance as at June 30, 2018	267,280,000	85,488,373	566,097,186	(1,099,369,878)	(447,784,319)	(180,504,320)
Profit for the period	-	-	-	78,542,815	78,542,815	78,542,815
Loan repaid during the period	-	(19,200,000)	-	-	(19,200,000)	(19,200,000)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	(19,200,000)	-	78,542,815	59,342,815	59,342,815
Transfer from surplus on revaluation of property, plant and equipment -net of tax	-	-	(566,097,186)	608,469,707	42,372,521	42,372,521
Balance as at March 31, 2019 - (Un-audited)	267,280,000	66,288,373	-	(412,357,357)	(346,068,984)	(78,788,984)
Profit for the period	-	-	-	12,609,024	12,609,024	12,609,024
Loan repaid during the period	-	(8,016,426)	-	-	(8,016,426)	(8,016,426)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	(8,016,426)	-	12,609,024	4,592,598	4,592,598
Transfer from surplus on revaluation of property, plant and equipment -net of tax	-	-	-	-	-	-
Balance as at June 30, 2019 - (Audited)	267,280,000	58,271,947	-	(399,748,333)	(341,476,386)	(74,196,386)
Profit for the period	-	-	-	2,033,346	2,033,346	2,033,346
Loan obtained during the period	-	3,399,534	-	-	3,399,534	3,399,534
Transfer from revaluation surplus due to disposal of assets - net of tax	-	-	-	-	-	-
Transfer from surplus on revaluation of property, plant and equipment -net of tax	-	3,399,534	-	2,033,346	5,432,880	5,432,880
Balance as at March 30, 2020 - (Un-audited)	267,280,000	61,671,481	-	(397,714,987)	(336,043,506)	(68,763,506)

The annexed notes from 1 to 23 form an integral part of this 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 (repeated 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**

The new business plan became unviable due to imposition of sales taxes on textile sector and accordingly, it could not be implemented so far. It is also not possible to run the Company at an economically viable level due to high finance costs.

In view of the aforesaid reasons, the Company is not considered a going concern. 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.

- Future outlook / strategy

The implementation of business plan is in process. Delay in realizations from disposal of fixed assets has caused delay in commencement of alternate business plan. We are hopeful that its commencement will keep the Company as going concern and will bring fruitful results.

- Financial commitment from sponsors

The sponsors of the Company have also explicitly provided a commitment to provide necessary financial support to the Company, if the need arises, to enable the Company to resume and continue alternate business i.e. trading activities.

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, 2019.

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, 2019.

The new standards, amendments to the approved accounting standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2019, 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, 2019.

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, 2019.



	For the nine month ended March 31, 2020 (Rupees)	For the nine month ended March 31, 2019 (Rupees)	For the quarter ended March 31, 2020 (Rupees)	For the quarter ended March 31, 2019 (Rupees)
13 Cost of sales				
Raw material consumed	-	4,130,703	-	-
Salaries, wages and other benefits	-	28,162,640	-	2,285,001
Other factory overheads	-	18,003,848	-	269,550
Total	-	50,297,191	-	2,554,551
(Increase)/decrease in work in process				
Opening work in process	-	1,620,514	-	-
Closing work in process	-	-	-	-
Adjustment of work in process	-	1,620,514	-	-
Cost of goods manufactured A	-	51,917,705	-	2,554,551
(Increase)/decrease in finished goods				
Opening stock	-	14,923,102	-	-
Closing stock	-	-	-	-
Adjustment of finished goods B	-	14,923,102	-	-
Total A+B	-	66,840,807	-	2,554,551

14 Other income

	Note	Un-audited Mar 31, 2020 (Rupees)	Un-audited Mar 31, 2019 (Rupees)
Income from financial assets			
Markup on deposit accounts		2,917	26,290
Income from assets other than financial assets			
Gain on realization of long term deposits		-	642,710
Gain on disposal of property, plant and equipment during the period	14.1 & 14.2	212,157	142,705,239
Gain on waiver of lease		-	2,290,522
Miscellaneous Income		22,751,082	-
Liabilities written back during the period		-	42,264,659
Total		22,966,156	187,929,420

14.1

Description	Quantity	Cost	Accumulated depreciation	Net book value	Proceeds from disposal	Gain on disposal of Vehicles	Particulars of the purchaser	Mode of disposal	Relationship with the purchaser
Vehicles									
Suzuki Cultus	1	995,070	817,227	177,843	390,000	212,157	Abu Bakar Saddiq	Negotiation	None
Total		995,070	817,227	177,843	390,000	212,157			
2019		6,413,358	5,308,149	1,105,209	4,020,000	2,914,791	-	--do--	-

14.2

Description	Opening balance	Proceeds from disposal	Gain/(loss) on disposal of property, plant and equipment	Mode of disposal	Particulars of buyer
	(Rupees)	(Rupees)	(Rupees)		
2019					
Freehold land and building	571,652,165	714,000,000	142,347,835	Negotiation	M/s Style Textile (Private) Limited
Plant & Machinery	104,192,000			Negotiation	
Furniture and fittings	480,000			Negotiation	M/s HTM Textile Trading LLC, Dubai,
Office equipments	801,620			Negotiation	
Vehicles	1,299,616			Negotiation	M/s Wali Tex (Pvt) Ltd, A-36/A, Manghopir
Electric installations	3,840,000			Negotiation	Road, Pakistan and others
Tube Well	1,083,900			Negotiation	
Arms and ammunition	416			Negotiation	
Stores, spare parts and loose tools	40,859,937			Negotiation	
	152,567,388	150,000,000	(2,567,388)		
Grand Total	876,766,940	864,000,000	139,790,448		



	Un-audited Mar 31, 2020 (Rupees)	Un-audited Mar 31, 2019 (Rupees)
15 Administrative expenses		
Salaries, wages and other benefits	5,149,680	20,288,640
Others	4,838,337	12,393,016
Total	9,988,017	32,681,656
16 Other expenses		
Other expenses	-	1,470,715
Provision for worker's profit participation fund	-	3,506,561
Total	-	4,977,276
17 Provision for taxation		
Current	416,468	559,413
Total	416,468	559,413
	Un-audited Mar 31, 2020 (Rupees)	Un-audited Mar 31, 2019 (Rupees)
18 Cash (used in) / generated from operations		
Profit before taxation	2,449,814	79,102,228
Adjustments for:		
Depreciation on property, plant and equipment	887,738	934,893
Gain on disposal of property, plant and equipment	(212,157)	(142,705,239)
Gain on disposal of stores, spare parts and loose tools	-	(40,859,937)
Settlement of long term deposits	-	(642,710)
Gain on waiver of lease	-	(2,290,522)
Provision for worker's profit participation fund	-	3,506,561
Finance cost	10,528,325	43,832,899
Operating profit / (loss) before changes in working capital	13,653,720	(59,121,828)
Changes in working capital		
(Increase) /decrease in current assets		
Stores, spare parts and loose tools	-	44,466,219
Stock in trade	-	20,634,645
Trade debts	872,441	11,911,260
Loans and advances	-	7,509,936
Trade deposits, prepayments and balances with statutory authorities	12,678,311	5,026,544
(Decrease) /increase in current liabilities		
Trade and other payables	(28,697,047)	(79,592,317)
Provident fund payable	-	(31,933,363)
Total	(1,492,575)	(81,098,904)

19 Transactions with related parties

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

	Un-audited Mar 31, 2020 (Rupees)	Un-audited Mar 31, 2019 (Rupees)
Mrs. Mehvish Amin		
Office rent	900,000	900,000
Mrs. Shehla Segal		
Markup on sponsors loan	-	676,850
Mr. Sarmad Amin		
Markup on loan	7,320,054	9,537,956
Directors and other key management personnel		
Remuneration and benefits	3,019,568	18,990,994

	Un-audited Mar 31, 2020 (Rupees)	Audited June 30, 2019 (Rupees)
Relationship		

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

	Un-audited Mar 31, 2020 (Rupees)	Audited June 30, 2019 (Rupees)
Payable to Sponsors		
Mr. Sarmad Amin	168,991,535	158,271,947
Mrs. Shehla Segal	10,411,566	10,411,566
Loan and markup payable		



	Un-audited Mar 31, 2020	Un-audited Mar 31, 2019
20 Earnings per share - basic and diluted		
Profit for the period	2,033,346	78,542,815
Weighted average number of ordinary shares	26,728,000	26,728,000
Earning per share (Rupees)	0.08	2.94

21 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								

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

Cash and bank balances	-	-	-	3,814,913	3,814,913	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	6,440,424	6,440,424	-	-	-	-

Financial liabilities not measured at fair value

Subordinated loan-related party	-	-	-	10,411,566	10,411,566	-	-	-	-
Trade and other payables	-	-	-	52,458,922	52,458,922	-	-	-	-
Interest accrued	-	-	-	7,320,054	7,320,054	-	-	-	-
Short term borrowings	-	-	-	100,000,000	100,000,000	-	-	-	-
	-	-	-	180,445,879	180,445,879	-	-	-	-

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								

June 30, 2019 (Audited)**Financial assets not measured at fair value**

Cash and bank balances	5,725,120	-	-	-	5,725,120	-	-	-	-
Other receivables	-	-	-	872,441	872,441	-	-	-	-
Deposits	-	-	-	6,440,424	6,440,424	-	-	-	-

Financial liabilities not measured at fair value

Subordinated loan-related party	-	-	-	10,411,566	10,411,566	-	-	-	-
Trade and other payables	-	-	-	79,878,720	79,878,720	-	-	-	-
Interest accrued	-	-	-	2,899,535	2,899,535	-	-	-	-
Short term borrowings	-	-	-	100,000,000	100,000,000	-	-	-	-
	5,725,120	-	-	200,502,686	206,227,806	-	-	-	-



22 General

22.1 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 financial information of the comparable period.

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

23 Date of authorization for issue

This interim financial information was authorized for issue on April 27, 2020 by the Board of Directors of the Company.

Handwritten signature of Jehanzeb Amin in black ink.

JEHANZEB AMIN
CHIEF EXECUTIVE OFFICER

Handwritten signature of Shehryar Amin in black ink.

SHEHRYAR AMIN
DIRECTOR

Handwritten signature of Safder Hussain Tariq in black ink.

SAFDER HUSSAIN TARIQ
DIRECTOR / CFO

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