

Interim Financial Report For the Nine Months Ended March 31,2021



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. Khallid 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 for the Nine Months period ended on March 31, 2021.

Financial Highlights

| | Nine Months ended March 31, 2021 (Rupees in million) | Nine Months ended March 31, 2020 (Rupees in million) | Quarter ended March 31, 2021 (Rupees in million) | Quarter ended March 31, 2020 (Rupees in million) |
|--|--|--|--|--|
| - Sales - Net | - | - | - | - |
| - Gross (Loss) | - | - | - | - |
| - Other Operating Income/(Expenses) | 1.693 | 22.966 | - | (6.290) |
| - Admin & Financial cost | (17.520) | (20.516) | (6.630) | (4.888) |
| - (Loss)/Profit after tax | (15.826) | 2.033 | (6.630) | (11.178) |
| - Depreciation | - | 0.887 | - | 0.294 |
| - Cash (Loss) / Profit | (15.826) | 2.92 | (6.630) | (10.884) |

As illustrated above, Company has posted a net loss of Rs. 15.826 million as compared to net profit of Rs. 2.033 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

In order to ensure timely revival of the Company and its business operations, Existing Sponsors have signed a Share Purchase Agreement with Mr. Haroon Ahmad Khan for acquisition of approx. 67% shareholding of the Company. As per the applicable takeover regulations, the Acquirer has already obtained approval from Competition Commission of Pakistan (CCP) and Public Tender Process has also been completed.

Consequent to the same a detailed plan for revival of the Company has been submitted by the Acquirer and shared with all the stakeholders. The Acquirer plans to revive the operations of the Company by establishing an extensive nationwide network of retail outlets initially specializing in sale of home appliance products and gradually diversifying into FMCG, Home Decor etc. once a robust infrastructure has been developed.

Approval from the concerned regulatory authorities is being awaited after which shares will be transferred in the name of the Acquirer. 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**

Lahore:
Dated: 27th April, 2021

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز 31 مارچ 2021 کو ختم ہونے والے نو ماہ کی مدت کے لئے غیر آڈٹ شدہ مالیاتی گوشوارے آپ کے سامنے پیش کرتے ہوئے خوشی ہو رہی ہے۔

مالیاتی جھلکیاں

| و ماہ اختتام | نو ماہ اختتام | سہ ماہی اختتام | سہ ماہی اختتام |
|-----------------------------|-----------------|-----------------|-----------------|
| مارچ 31، 2021 | مارچ 31، 2020 | مارچ 31، 2021 | مارچ 31، 2020 |
| (ملین روپے میں) | (ملین روپے میں) | (ملین روپے میں) | (ملین روپے میں) |
| - سیلز - خالص | - | - | - |
| - مجموعی (نقصان) | - | - | - |
| - دیگر آپریشنز | 1.693 | 22.966 | (6.290) |
| آمدنی/(اخراجات) | | | |
| - ایڈمن اور مالی لاگت | (17.520) | (20.516) | (6.630) |
| - (نقصان)/ٹیکس کے بعد منافع | (15.826) | 2.033 | (6.630) |
| - قدر میں کمی | - | 0.887 | - |
| - نقد (نقصان) / منافع | (15.826) | 2.92 | (6.630) |
| | | | 0.294 |
| | | | (10.884) |

جیسا کہ اوپر بیان کیا گیا ہے کہ کمپنی کو 15.826 ملین روپے کا خالص نقصان ہوا ہے جبکہ گزشتہ مالی سال کی اسی مدت کے دوران 2.033 ملین روپے کا خالص منافع ہوا تھا۔ 1.693 ملین روپے کی دیگر آمدنی اس عرصے کے دوران کمپنی کی گاڑیوں کی فروخت سے حاصل ہونے والے منافع پر مشتمل ہے۔

مستقبل کا نقطہ نظر / حکمت عملی

کمپنی اور اس کے کاروباری امور کی بروقت بحالی کو یقینی بنانے کے لئے موجودہ اسپانسرز نے جناب ہارون احمد خان کے ساتھ کمپنی کی تقریباً 67 فیصد شیئرز بولٹنگ کے حصول کے لئے شیئرز پر چیز معاہدے پر دستخط کیے ہیں۔ قابل اطلاق ٹیک اور ضوابط کے مطابق ایکوائٹر نے پہلے ہی مسابقتی کمیشن آف پاکستان (سی سی پی) سے منظوری حاصل کر لی ہے اور پبلک ٹینڈر کا عمل بھی مکمل ہو چکا ہے۔

اسی کے نتیجے میں کمپنی کی بحالی کے لئے ایک تفصیلی منصوبہ ایکوائٹر نے پیش کیا ہے اور تمام اسٹیک ہولڈرز کے ساتھ شیئرز کیا ہے۔ ایکوائٹر کمپنی کے آپریشنز کو بحال کرنے کا ارادہ رکھتا ہے جس کے تحت ابتدائی طور پر ہوم اپلائنس مصنوعات کی فروخت میں مہارت رکھنے والے خوردہ دکانوں کا ایک وسیع ملک گیر نیٹ ورک قائم کیا جائے گا اور ایک مضبوط بنیادی ڈھانچہ تیار ہونے کے بعد آہستہ آہستہ ایف ایم سی جی، ہوم ڈیکور وغیرہ میں تنوع پیدا کیا جائے گا۔

متعلقہ ریگولیٹری حکام کی منظوری کا انتظار کیا جا رہا ہے جس کے بعد حصص ایکوائٹر کے نام پر منتقل کیے جائیں گے۔ ہم پر امید ہیں کہ نئی انتظامیہ کمپنی کو منافع بخش کمپنی میں تبدیل کرے گی۔

اعتراف:

ہم اپنے تمام اسٹیک ہولڈرز کے خصوصی طور پر کمپنی کے ملازمین کے شکر گزار ہیں کہ انہوں نے کمپنی کی بقا پر محنت، لگن، عزم اور اعتماد کا اظہار کیا۔

بورڈ کے لئے اور اس کی طرف سے



جہانزیب امین
چیف ایگزیکٹو
لاہور:

تاریخ: 27 اپریل 2021



| | Notes | Un-audited Mar 31, 2021 (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 | 72,931,243 | 73,018,587 |
| Revenue reserves | | | |
| Accumulated loss | | (417,478,623) | (401,651,721) |
| Total equity | | (77,267,380) | (61,353,134) |
| Liabilities | | | |
| Current | | | |
| Trade and other payables | 8 | 56,818,411 | 58,785,750 |
| Interest /markup accrued on financing | 9 | 3,876,713 | 6,721,214 |
| Short term borrowings - related party | | 100,000,000 | 100,000,000 |
| Total current liabilities | | 160,695,124 | 165,506,964 |
| Total liabilities | | 160,695,124 | 165,506,964 |
| Total equity and liabilities | | 83,427,744 | 104,153,830 |
| Contingencies and commitments | 10 | | |

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

JEHANZEB AMIN
CHIEF EXECUTIVE OFFICER

SHEHRYAR AMIN
DIRECTOR

SAFDER HUSSAIN TARIQ
DIRECTOR / CFO



| | Notes | Un-audited Mar 31, 2021 (Rupees) | Audited Jun 30, 2020 (Rupees) |
|---------------------------------|-------|--|-------------------------------------|
| Assets | | | |
| Current | | | |
| Property, plant and equipment | 11 | 1,469,999 | 5,876,699 |
| Trade deposits and prepayments | | - | 5,355,000 |
| Tax refunds due from government | | 81,839,119 | 90,437,939 |
| Cash and bank balances | | 118,626 | 2,484,192 |
| Total Current assets | | 83,427,744 | 104,153,830 |
| Total assets | | 83,427,744 | 104,153,830 |

The annexed notes from 1 to 20 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, 2021

| | Notes | For the nine month ended March 31, 2021 (Rupees) | For the nine month ended March 31, 2020 (Rupees) | For the quarter ended March 31, 2021 (Rupees) | For the quarter ended March 31, 2020 (Rupees) |
|---|-------|---|---|--|--|
| Other income/expenses | 12 | 1,693,409 | 22,966,156 | - | (6,289,934) |
| Administrative expenses | 13 | (11,742,340) | (9,988,017) | (4,706,712) | (1,382,229) |
| Operating (loss)/profit | | (10,048,931) | 12,978,139 | (4,706,712) | (7,672,163) |
| Finance cost | | (5,777,971) | (10,528,325) | (1,923,905) | (3,505,666) |
| (Loss)/Profit before taxation | | (15,826,902) | 2,449,814 | (6,630,617) | (11,177,829) |
| Taxation | 14 | - | (416,468) | - | - |
| (Loss)/Profit for the period | | (15,826,902) | 2,033,346 | (6,630,617) | (11,177,829) |
| Other comprehensive Income for the period | | - | - | - | - |
| Total comprehensive Income/(loss) for the period | | (15,826,902) | 2,033,346 | (6,630,617) | (11,177,829) |
| Earning / (loss) per share - basic & diluted | | (0.59) | 0.08 | (0.25) | (0.42) |

The annexed notes from 1 to 20 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, 2021



| | Notes | For the Nine Month ended | For the Nine Month ended |
|---|-------|--------------------------|--------------------------|
| | | Mar 31, 2021 | Mar 31, 2020 |
| | | Rupees | Rupees |
| Cash flows from operating activities | | | |
| Cash (used in) operations | 15 | (13,771,133) | (1,492,575) |
| Income tax paid | | 8,660,383 | 1,908,840 |
| Net cash (used In)/from operating activities | | (5,110,750) | 416,265 |
| Cash flows from investing activities | | | |
| Proceeds from disposal of property, plant and equipment | | 6,100,000 | 390,000 |
| Proceeds from realization of long term deposits | | 5,355,000 | - |
| Net cash from investing activities | | 11,455,000 | 390,000 |
| Cash flows from financing activities | | | |
| (Decrease)/ Increase in Sponsor's loan - net | | (87,344) | 3,399,534 |
| Dividend paid | | - | (8,200) |
| Finance cost paid | | (8,622,472) | (6,107,806) |
| Net cash (used in) financing activities | | (8,709,816) | (2,716,472) |
| Net change in cash and cash equivalents | | (2,365,566) | (1,910,207) |
| Cash and cash equivalents at the beginning of the period | | 2,484,192 | 5,725,120 |
| Cash and cash equivalents at the end of the period | | 118,626 | 3,814,913 |

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

JEHANZEB AMIN
CHIEF EXECUTIVE OFFICER

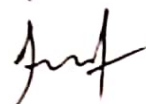
SHEHRYAR AMIN
DIRECTOR

SAFDER HUSSAIN TARIQ
DIRECTOR / CFO

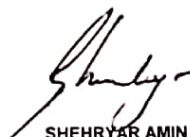
Condensed Interim Statement of Changes in Equity (Un-audited)
For the Nine Months ended March 31, 2021

| Particulars | Issued, subscribed and paid up share capital | Reserves Surplus on revaluation of investment to fair value | Loan from sponsor | Capital Reserve Revaluation surplus on property, plant and equipment | Revenue reserve Revenue reserve- Accumulated Profits/(Loss) | Sub-total | Total Equity |
|--|--|--|-------------------|---|--|---------------|--------------|
| | A | B | C | D | E=B+C+D | F=A+E | |
| Balance as at June 30, 2019 | 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 |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | 3,399,534 | - | 2,033,346 | 5,432,880 | 5,432,880 |
| Balance as at March 31, 2020 - (Un-audited) | 267,280,000 | - | 61,671,481 | - | (397,714,987) | (336,043,506) | (68,763,506) |
| Profit for the period | - | - | - | - | (3,936,734) | (3,936,734) | (3,936,734) |
| Loan obtained during the period | - | - | 935,540 | - | - | 935,540 | 935,540 |
| Sub-ordinated loan converted into interest free loan during the period | - | - | 10,411,566 | - | - | 10,411,566 | 10,411,566 |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | 11,347,106 | - | (3,936,734) | 7,410,372 | 7,410,372 |
| Balance as at June 30, 2020 - (Audited) | 267,280,000 | - | 73,018,587 | - | (401,651,721) | (328,633,134) | (61,353,134) |
| Loss for the period | - | - | - | - | (15,826,902) | (15,826,902) | (15,826,902) |
| Loan repaid during the period | - | - | (87,344) | - | - | (87,344) | (87,344) |
| Transfer from revaluation surplus due to disposal of assets - net of tax | - | - | - | - | - | - | - |
| | - | - | (87,344) | - | (15,826,902) | (15,914,246) | (15,914,246) |
| Balance as at March 30, 2021 - (Un-audited) | 267,280,000 | - | 72,931,243 | - | (417,478,623) | (344,547,380) | (77,267,380) |

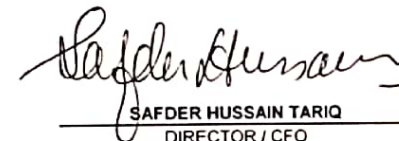
The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.



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 (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 and high energy costs. The Company has also been put on defaulters list of stock exchange during the period. 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.

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 i.e. takeover regulations. Later on, such Acquirer has entered into a Share Purchase Agreement on 22 January 2021 with the main Sponsors (Sponsor Sellers) for the sale and 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.

As per the applicable takeover regulations, the Acquirer has already obtained approval from Competition Commission of Pakistan (CCP) and Public Tender Process has also been completed.

Consequent to the same a detailed plan for revival of the Company has been submitted by the Acquirer and shared with all the stakeholders. The Acquirer plans to revive the operations of the Company by establishing an extensive nationwide network of retail outlets initially specializing in sale of home appliance products and gradually diversifying into FMCG, Home Decor etc. once a robust infrastructure has been developed.

Approval from the concerned regulatory authorities is being awaited after which shares will be transferred in the name of the 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.



| 12.1 | 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 |
|-----------------|--------------|----------|-------------------|--------------------------|------------------|------------------------|------------------------------|------------------------------|------------------|---------------------------------|
| | | | Rupees | | | | | | | |
| Vehicles | | | | | | | | | | |
| | Range Rover | 1 | 4,868,338 | 4,288,390 | 599,948 | 2,400,000 | 1,799,184 | Mr. Sarmad Amin | Negotiation | Sponsor |
| | BMW | 1 | 8,776,828 | 6,467,889 | 2,308,939 | 1,100,000 | 788,131 | Mr. Sarmad Amin | Negotiation | Sponsor |
| | Honda Civic | 1 | 3,802,200 | 291,880 | 3,510,320 | 2,300,000 | (910,380) | Mr. Sarmad Amin | Negotiation | Sponsor |
| | Suzuki Bolan | 1 | 718,380 | 443,718 | 274,662 | 300,000 | 28,338 | Mr. Sarmad Amin | Negotiation | Sponsor |
| | Total | | 14,868,314 | 10,461,814 | 4,406,700 | 8,100,000 | 1,687,133 | | | |

| | Un-audited Mar 31, 2021 (Rupees) | Un-audited Mar 30, 2020 (Rupees) |
|--|--|--|
|--|--|--|

13 Administrative expenses

| | | |
|------------------------------------|-------------------|------------------|
| Salaries, wages and other benefits | 6,184,368 | 5,149,680 |
| Others | 5,557,972 | 4,838,337 |
| Total | 11,742,340 | 9,988,017 |

14 Provision for taxation

| | | |
|--------------|----------|----------------|
| Current | - | 416,468 |
| Total | - | 416,468 |

| | Un-audited Mar 31, 2021 (Rupees) | Un-audited Mar 30, 2020 (Rupees) |
|--|--|--|
|--|--|--|

15 Cash (used in) / generated from operations

| | | |
|---|---------------------|--------------------|
| Profit before taxation | (15,826,902) | 2,449,814 |
| Adjustments for: | | |
| Depreciation on property, plant and equipment | - | 887,738 |
| Gain on disposal of property, plant and equipment | (1,693,300) | (212,157) |
| Finance cost | 5,777,971 | 10,528,325 |
| Operating profit / (loss) before changes in working capital | (11,742,231) | 13,653,720 |
| Changes in working capital | | |
| (Increase) /decrease in current assets | | |
| Trade debts | - | 872,441 |
| Trade deposits, prepayments and balances with statutory authorities | (61,563) | 12,678,311 |
| (Decrease) /increase in current liabilities | | |
| Trade and other payables | (1,967,339) | (28,697,047) |
| Total | (13,771,133) | (1,492,575) |

16 Transactions with related parties

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

| | Relationship | Un-audited Mar 31, 2021 (Rupees) | Un-audited Mar 30, 2020 (Rupees) |
|---|---------------------------------|--|--|
| Mrs. Mehvash Amin | Director | | |
| Office rent | | 900,000 | 900,000 |
| Mr. Sarmad Amin | Sponsor | | |
| Markup on loan | | 3,876,713 | 7,320,054 |
| Disposal of vehicles | | 4,406,700 | - |
| Directors and other key management personnel | Directors and executives | | |
| Remuneration and benefits | | 4,120,893 | 3,019,568 |



| Relationship | Un-audited | Audited |
|--------------|--------------|---------------|
| | Mar 31, 2021 | June 30, 2020 |
| | (Rupees) | (Rupees) |

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

| Payable to Sponsors | Loan and markup payable | | |
|---------------------|-------------------------|-------------|-------------|
| Mr. Sarmad Amin | | 176,807,956 | 169,328,235 |
| Mrs. Shehla Segal | | - | 10,411,566 |

| | Un-audited | Un-audited |
|--|--------------|--------------|
| | Mar 31, 2021 | Mar 30, 2020 |
| 17 Earnings per share - basic and diluted | | |
| Profit for the period | (15,826,902) | 2,033,346 |
| Weighted average number of ordinary shares | 26,728,000 | 26,728,000 |
| Earning per share (Rupees) | (0.59) | 0.08 |

18 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.

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

March 31, 2021 (Un-audited)

Financial assets not measured at fair value

| | | | | | | | | |
|---|---|---|-------------|-------------|---|---|---|---|
| Cash and bank balances | - | - | 118,626 | 118,626 | - | - | - | - |
| Other receivables | - | - | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - | - | - |
| Financial liabilities not measured at fair value | | | | | | | | |
| Subordinated loan-related party | - | - | - | - | - | - | - | - |
| Trade and other payables | - | - | 56,818,411 | 56,818,411 | - | - | - | - |
| Interest accrued | - | - | 3,876,713 | 3,876,713 | - | - | - | - |
| Short term borrowings | - | - | 100,000,000 | 100,000,000 | - | - | - | - |
| | - | - | 160,813,750 | 160,813,750 | - | - | - | - |



| | 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, 2020 (Audited) | | | | | | | | | |
| Financial assets not measured at fair value | | | | | | | | | |
| Cash and bank balances | 2,484,192 | - | - | - | 2,484,192 | - | - | - | - |
| Other receivables | - | - | - | - | - | - | - | - | - |
| 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 | - | - | - | - |

19 General

19.1 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.

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

20 Date of authorization for issue

This interim financial information was authorized for issue on April 27, 2021 by the Board of Directors of the Company.

JEHANZEB AMIN
CHIEF EXECUTIVE OFFICER

SHEHRYAR AMIN
DIRECTOR

SAEDER HUSSAIN TARIQ
DIRECTOR / CFO

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