



QUARTERLY REPORT
(UN-AUDITED)
(1st QUARTER)
ENDED
30th SEPTEMBER, 2018

ZAHUR COTTON MILLS LIMITED

COMPANY INFORMATION

| | |
|--------------------------------------|--|
| BOARD OF DIRECTORS | MR. JAVED ZAHUR (Chairman/Chief Executive) MRS. MUKAMILA JAVED MISS. RABIA ZAHUR MRS. MAHREEN GUL HASSAN MR. NAZIR AKHTAR MR. KHAN MUHAMMAD MR. M. TANVEER |
| AUDIT COMMITTEE | MISS. RABIA ZAHUR MR. NAZIR AKHTAR MR. M TANVEER |
| COMPANY SECRETARY | MISS. RABIA ZAHUR |
| CHIEF FINANCIAL OFFICER | MR. M. QADEER |
| AUDITORS | M/S. ANWAR, TARIQ & CO., CHARTERED ACCOUNTANTS 1ST FLOOR, 84-B-I, GHALIB ROAD, GULBERG III, LAHORE-54660 PAKISTAN |
| LEGAL ADVISOR | MR. QAMAR-UZ- ZAMAN |
| BANKERS | BANK AL-HABIB LIMITED HABIB METROPOLITAN BANK LIMITED MUSLIM COMMERCIAL BANK LIMITED AL-BARAKA BANK |
| REGISTERED OFFICE & MILLS | 94TH K.M. LAHORE-MULTAN ROAD NEAR PUL JAURIAN, AKHTARABAD, DISTT. OKARA PAKISTAN PHONE : (049) 4500428-29 |
| REGISTRAR | SHARES DEPARTMENT M/S. CORPLINK (PVT) LIMITED WINGS ARCADE, 1-K COMMERCIAL MODEL TOWN LAHORE. PHONE : (042) 35839182, 35887262 Fax: (042) 35869037 |

DIRECTORS' REPORT

DEAR SHAREHOLDER

On behalf of Board of Directors of the Company, we are pleased to present un-audited accounts for the quarter ended 30th September 2018.

The accounting policies adopted for the presentation of quarterly accounts are the same as applied in the preparation of preceding annual accounts of the Company

These accounts are un-audited are being submitted to the shareholders as required under the Companies Act, 2017.

ON BEHALF OF BOARD OF DIRECTORS

LAHORE
18th OCTOBER 2018

(JAVED ZAHUR)
CHAIRMAN / C E O

ZAHUR COTTON MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2018 (UNAUDITED)

| | NOTE | Un-audited September 30, 2018 RUPEES | Audited June 30, 2018 RUPEES |
|---|------|---|---------------------------------------|
| <u>EQUITY AND LIABILITIES</u> | | | |
| <u>SHARE CAPITAL AND RESERVES</u> | | | |
| Authorized Capital: | | | |
| 20,000,000 (June 30, 2018: 20,000,000) Ordinary Shares of Rs.10 each | | 200,000,000 | 200,000,000 |
| <u>SHARE CAPITAL</u> | | | |
| Issued, Subscribed and Paid-up Capital | | | |
| 9,860,000 (2018: 9,860,000) Ordinary Shares of Rs.10 each (Fully paid in Cash) | | 98,600,000 | 98,600,000 |
| <u>REVENUE RESERVES</u> | | | |
| Accumulated Loss | | (222,134,925) | (222,551,797) |
| <u>CAPITAL RESERVES</u> | | | |
| Deposit for Shares | 5 | 20,066,240 | 20,066,240 |
| Surplus on Revaluation of Operating Assets-Net of Deferred Tax | 6 | 47,556,502 | 47,796,950 |
| | | (55,912,183) | (56,088,607) |
| <u>NON CURRENT LIABILITIES</u> | | | |
| Long Term Financing | 7 | 115,514,161 | 115,514,161 |
| Deferred Tax Liability | 8 | 12,710,312 | 12,803,819 |
| | | 128,224,473 | 128,317,980 |
| <u>CURRENT LIABILITIES</u> | | | |
| Trade and Other Payables | 9 | 6,342,878 | 6,302,878 |
| Provision for Taxation | | 257,704 | - |
| | | 6,600,582 | 6,302,878 |
| <u>CONTINGENCIES & COMMITMENTS</u> | | | |
| | 10 | - | - |
| | | 78,912,872 | 78,532,251 |
| <u>ASSETS</u> | | | |
| <u>NON-CURRENT ASSETS</u> | | | |
| Property, Plant and Equipment | 11 | 75,733,952 | 76,347,889 |
| Long Term Deposits | | 68,210 | 68,210 |
| | | 75,802,162 | 76,416,099 |
| <u>CURRENT ASSETS</u> | | | |
| Other Receivables | 12 | 1,775,775 | - |
| Income Tax Refund due from the Government | | - | 122,921 |
| Cash and Bank Balances | 13 | 1,334,935 | 1,993,231 |
| | | 3,110,710 | 2,116,152 |
| | | 78,912,872 | 78,532,251 |

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

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

| | | Quarter Ended | |
|---|------|-----------------------|-----------------------|
| | | September 30, 2018 | September 30, 2017 |
| | NOTE | RUPEES | RUPEES |
| INCOME | 14 | 1,775,775 | 1,164,447 |
| ADMINISTRATIVE EXPENSES | 15 | (1,311,777) | (1,037,523) |
| NET PROFIT FOR THE PERIOD before Taxation | | 463,998 | 126,924 |
| TAXATION | 16 | (287,574) | (158,321) |
| NET PROFIT/(LOSS) FOR THE PERIOD after Taxation | | 176,424 | (31,396) |
| OTHER COMPREHENSIVE INCOME | | - | - |
| TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR | | 176,424 | (31,396) |
| EARNINGS/(LOSS) PER SHARE-Basic and Diluted | 17 | 0.02 | (0.00) |

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

CHIEF EXECUTIVE

DIRECTOR

ZAHUR COTTON MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

| | <u>QUARTER ENDED</u> | | |
|--|----------------------|--------------------|--------------------|
| | NOTE | September 30, 2018 | September 30, 2017 |
| | | RUPEES | RUPEES |
| <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | | |
| Net Profit before Taxation | | 463,998 | 126,924 |
| Adjustments for Depreciation | | 613,937 | 613,937 |
| | | 1,077,935 | 740,861 |
| <u>EFFECT ON CASH FLOW OF WORKING CAPITAL CHANGES</u> | | | |
| (Increase)/Decrease in Current Assets: | | | |
| Other Receivables | | (1,775,775) | (124,287) |
| Increase / (Decrease) in Current Liabilities: | | | |
| Trade and Other Payables | | 40,000 | (432,300) |
| | | (1,735,775) | (556,587) |
| Cash Generated from Operations | | (657,840) | 184,274 |
| Income Tax Paid | | (456) | (160,128) |
| NET CASH INFLOW FROM OPERATING ACTIVITIES | | (658,296) | 24,146 |
| <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | | |
| Acquired/(Repayment) of Long Term Finances | | - | (200,000) |
| NET CASH OUT FLOW FROM FINANCING ACTIVITIES | | - | (200,000) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | | (658,296) | (175,854) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | | 1,993,231 | 3,351,895 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 13 | 1,334,935 | 3,176,041 |

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

| PARTICULARS | NOTE | ISSUED, SUBSCRIBED AND PAID-UP CAPITAL | REVENUE RESERVE (ACCUMULATED LOSS) | CAPITAL RESERVES | | TOTAL |
|--|------|--|---|---------------------------|---|---------------|
| | | | | SHARE DEPOSIT MONEY | REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT | |
| | | R U P E E S | | | | |
| Balance as at 30th June, 2017 Audited | | 98,600,000 | (221,285,413) | 20,066,240 | - | (102,619,173) |
| Effect of change in accounting policy | 6 | - | - | - | 48,745,381 | 48,745,381 |
| Profit for the Period | | - | (31,396) | - | - | (31,396) |
| Other Comprehensive Income | | - | - | - | - | - |
| Total Comprehensive Income for the Quarter ended September 30, 2017 | | - | (31,396) | - | - | (31,396) |
| Transferred from surplus on revaluation of property plant and equipments on account of incremental depreciation - net of tax | | | 233,768 | | (233,768) | - |
| Balance as at September 30, 2017 (Un-audited) as restated | | 98,600,000 | (221,083,041) | 20,066,240 | 48,511,613 | (53,905,188) |
| Profit for the Period | | | (2,183,418) | - | - | (2,183,418) |
| Other Comprehensive Income | | | - | - | - | - |
| Total Comprehensive Income for the Quarter ended September 30, 2017 | | - | (2,183,418) | - | - | (2,183,418) |
| Transferred from surplus on revaluation of property plant and equipments on account of incremental depreciation - net of tax | | | 714,662 | | (714,662) | - |
| Balance as at June 30, 2018 Audited | | 98,600,000 | (222,551,797) | 20,066,240 | 47,796,951 | (56,088,606) |
| Total Comprehensive Income for quarter ended September 30, 2018 | | | 176,424 | - | - | 176,424 |
| Transferred from surplus on revaluation of property plant and equipments on account of incremental depreciation - net of tax | | | 240,448 | | (240,448) | - |
| Balance as at September 30, 2018 (Un-audited) | | 98,600,000 | (222,134,925) | 20,066,240 | 47,556,503 | (55,912,182) |

The annexed Notes from 1 to 20 form an integral part of these Financial Statements

CHIEF EXECUTIVE

DIRECTOR

ZAHUR COTTON MILLS LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

1 STATUS AND OPERATIONS OF THE COMPANY

The Company was incorporated in Pakistan on April, 21, 1990 as public limited Company under the Companies Ordinance, 1984 (Now Companies Act, 2017). Its shares are quoted on Karachi and Lahore Stock Exchanges. The principal activity of the Company is to manufacturing and selling of grey fabric which continued to remain suspended during the Year. The Registered Office of the Company is situated at 94 KM, Lahore - Multan Road, near Pul Jaurian, Akhtarabad, Distt: Okara.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

- (i) This condensed interim financial information of the Company for the period ended 30 September, 2018 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act 2017 have been followed.
- (ii) This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements as at and for the year ended 30 June 2018.
- (iii) The comparative Statement of Financial Position presented in this condensed interim financial information has been extracted from the audited annual separate financial statements of the Company for the year ended 30 June 2018, whereas the comparative condensed interim statement of Profit or Loss and Comprehensive Income, condensed interim Statement of Cash Flow and condensed interim Statement of Changes in Equity are extracted from the unaudited condensed interim financial information for the period ended 30 September 2017.
- (iv) This condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act 2017.

2.2 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost convention except that the land and buildings are stated at fair values determined by an independent valuer and the Company's liability under its defined benefit plan (gratuity) which is determined on the present value of the defined benefit obligations determined by an independent actuary.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

This condensed interim financial information is presented in Pakistani Rupees which is also the Company's functional currency and all financial information presented has been rounded-off to the nearest thousand Rupee except where stated otherwise.

3 ACCOUNTING POLICIES AND COMPUTATION METHODS

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Company as at and for the year ended 30 June 2018.

Certain amendments and interpretations to approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2018.

5 SHARE DEPOSIT MONEY

This has been received from Sponsor (Mr. Javed Zahur) against Right Issue.

6 SURPLUS ON REVALUATION OF OPERATING ASSETS

6.1 This is made up as follows:

| | | UN-AUDITED SEPTEMBER 30, 2018 RUPEES | | AUDITED JUNE 30, 2018 RUPEES |
|----------------------------|------------|---|--|---------------------------------------|
| Freehold land | (Note 6.2) | 17,665,900 | | 17,665,900 |
| Buildings on freehold land | (Note 6.3) | 29,590,602 | | 29,831,050 |
| Plant and Machinery | (Note 6.4) | 300,000 | | 300,000 |
| | | 47,556,502 | | 47,796,950 |

6.2 Freehold land

| | | | | |
|-----------------------------|--|------------|--|------------|
| Balance as at 01 July | | 17,665,900 | | 17,665,900 |
| Revaluation during the year | | - | | - |
| | | 17,665,900 | | 17,665,900 |

6.3 Buildings on freehold land

| | | | | |
|---|------------|--------------|--|--------------|
| Balance as at 01 July | | 42,634,869 | | 43,970,687 |
| Revaluation during the year | | - | | - |
| Transferred to retained earnings in respect of incremental depreciation charged during the year | | (333,955) | | (1,335,818) |
| | | 42,300,914 | | 42,634,869 |
| Related deferred tax liability | (Note 8.1) | (12,710,312) | | (12,803,819) |
| | | 29,590,602 | | 29,831,050 |

6.4 Plant and Machinery

| | | | | |
|-----------------------------|--|---------|--|---------|
| Balance as at 01 July | | 300,000 | | - |
| Revaluation during the year | | - | | 300,000 |
| | | 300,000 | | 300,000 |

ZAHUR COTTON MILLS LIMITED

6.5 The Company revalued its freehold Land, Buildings on freehold Land and Plant and Machinery as at 18th January, 2017. The Revaluation exercise was carried-out by independent Valuer M/S Hamid Mukhtar & Co (Pvt) Ltd. (Approved Valuer of Pakistan Banks Association Reg.), on replacement value basis. The revaluation of these Assets resulted in a surplus of Rs. 62.493 Million, which was credited to "Surplus on Revaluation of Fixed Assets Account", on that date, to comply with the requirement of the Repealed Companies Ordinance, 1984. The difference between depreciation based on the revalued carrying amount of the asset charged to profit and loss account and depreciation based on the asset's original cost, net of tax is reclassified from revaluation account to retained earnings.

7 LONG TERM FINANCING

7.1 These unsecured financing have been obtained from:

| | | |
|---|-------------|-------------|
| Related Parties - Chief Executive/Directors | 66,550,706 | 66,550,706 |
| Others | 48,963,455 | 48,963,455 |
| (Note 7.2) | 115,514,161 | 115,514,161 |

7.2 These are interest free and unsecured and have been consented by the lenders to be payable on the availability of Funds with the Company.

8 DEFERRED LIABILITIES

8.1 These comprise of:

| | | |
|------------------------|-----------------------|------------|
| Deferred Tax Liability | (Note 8.2) 12,710,312 | 12,803,819 |
| | 12,710,312 | 12,803,819 |

8.2 This represents the related deferred tax liability on Revaluation Surplus of Fixed Assets.

9 TRADE AND OTHER PAYABLES comprise of:

| | | |
|-------------------------|-----------|-----------|
| Creditors | 1,059,656 | 1,059,656 |
| Accrued Liabilities | 3,218,611 | 3,113,611 |
| Advances from Customers | 2,047,002 | 2,112,002 |
| Income Tax Withheld | - | - |
| Security against Godown | 10,000 | 10,000 |
| Others | 7,609 | 7,609 |
| | 6,342,878 | 6,302,878 |

10 CONTINGENCIES AND COMMITMENTS

10.1 CONTINGENCIES

Rs. Nil (June 30, 2018: Rs. Nil)

10.2 COMMITMENTS

Rs. Nil (June 30, 2018: Rs. Nil)

11 PROPERTY PLANT AND EQUIPMENT

11.1 These are made up as follows:

| PARTICULARS | C O S T | | | | D E P R E C I A T I O N | | | W.D.V. AS AT 30TH SEP, 2018 |
|-----------------------------------|----------------------------|----------------------------|-----------|--------------------------|-------------------------------|-------------------------|------------|--------------------------------------|
| | AS AT 1ST JULY, 2018 | AS AT 30TH SEP, 2018 | RATE % | TO 30TH JUNE, 2018 | PROVIDED FOR THE PERIOD | TO 30TH SEP, 2018 | | |
| Land - Freehold | | | | | | | | |
| Cost | 2,258,100 | 2,258,100 | - | - | - | - | 2,258,100 | 17,665,900 |
| Revaluation Surplus | 17,665,900 | 17,665,900 | - | - | - | - | 17,665,900 | 19,924,000 |
| | 19,924,000 | 19,924,000 | | | | | 19,924,000 | 19,924,000 |
| Buildings on Freehold Land | | | | | | | | |
| Cost | 37,330,978 | 37,330,978 | 3% | 23,841,568 | 279,982 | 24,121,940 | 13,209,038 | 42,300,914 |
| Revaluation Surplus | 44,527,278 | 44,527,278 | 3% | 1,892,409 | 333,955 | 2,226,364 | 42,300,914 | 42,300,914 |
| | 81,858,256 | 81,858,256 | | 25,734,367 | 613,937 | 26,348,304 | 55,509,952 | 55,509,952 |
| Plant and Machinery | | | | | | | | |
| Cost | 23,219,389 | 23,219,389 | 5% | 23,219,389 | - | 23,219,389 | - | 300,000 |
| Revaluation Surplus | 300,000 | 300,000 | 5% | - | - | - | - | 300,000 |
| | 23,519,389 | 23,519,389 | | 23,219,389 | - | 23,219,389 | - | 300,000 |
| Fire Fighting Equipment | | | | | | | | |
| Furniture and Fixtures | 38,566 | 38,566 | 10% | 38,566 | - | 38,566 | - | - |
| Electric Installations | 1,903,061 | 1,903,061 | 10% | 1,903,061 | - | 1,903,061 | - | - |
| Office Equipment | 2,294,667 | 2,294,667 | 5% | 2,294,667 | - | 2,294,667 | - | - |
| Vehicles | 1,209,500 | 1,209,500 | 10% | 1,209,500 | - | 1,209,500 | - | - |
| | 2,039,691 | 2,039,691 | 20% | 2,039,691 | - | 2,039,691 | - | - |
| September 30, 2014: | 132,787,130 | 132,787,130 | | 56,439,241 | 613,937 | 57,053,178 | 75,733,952 | 75,733,952 |
| June 30, 2014: | 70,293,952 | 132,787,130 | | 53,963,494 | 2,455,747 | 56,419,241 | 76,347,889 | 76,347,889 |

11.2 In view of insignificant materiality level and closed operations of the Company, the management has decided not to revalue the items appearing at Nil value.

11.3 As the operations are closed, so the depreciation has been charged to the Administrative Expenses.

ZAHUR COTTON MILLS LIMITED

| | UN-AUDITED SEPTEMBER 30, 2018 RUPEES | AUDITED JUNE 30, 2018 RUPEES |
|---|---|---------------------------------------|
| 12 OTHER RECEIVABLES comprise of: | | |
| Lease Rentals of Godowns | 1,775,775 | - |
| | 1,775,775 | - |
| 13 CASH AND BANK BALANCES comprise of: | | |
| Cash in Hand | 24,087 | 10,487 |
| Cash with Banks in: | | |
| Current Accounts | 1,307,826 | 1,979,722 |
| Demand Deposits | 2,119 | 2,119 |
| Saving Account | 903 | 903 |
| | 1,310,848 | 1,982,744 |
| | 1,334,935 | 1,993,231 |
| 14 INCOME represents services and lease Rentals of Godowns of the Company. | UN-AUDITED | UN-AUDITED |
| | Quarter Ended | Quarter Ended |
| | SEPTEMBER 30, 2018 | SEPTEMBER 30, 2016 |
| | RUPEES | RUPEES |
| 15 ADMINISTRATION EXPENSES | | |
| 15.1 These comprise of: | | |
| Directors Remuneration | 210,000 | 195,000 |
| Salaries and Other Benefits | 51,000 | 51,000 |
| Communication Expenses | 1,400 | 7,000 |
| Fuel and Power | 33,300 | - |
| Travelling and Conveyance | 204,500 | 6,800 |
| Rent, Rates and Taxes | 27,500 | 27,400 |
| Fees and Subscriptions | 110,000 | 65,000 |
| Legal and Professional Charges | 10,000 | 10,000 |
| Bank Charges | 140 | 116 |
| Vehicle Running and Maintenance | - | 27,270 |
| Repair and Maintenance | 50,000 | 34,000 |
| Depreciation (Note 11.3) | 613,937 | 613,937 |
| | 1,311,777 | 1,037,523 |
| 16 TAXATION | | |
| 16.1 This represents: | | |
| Current Year Taxation | 381,081 | 258,507 |
| Deferred Taxation | (93,507) | (100,186) |
| | 287,574 | 158,321 |
| 17 EARNINGS / (LOSS) PER SHARE | | |
| 17.1 BASIC EARNINGS / (LOSS) PER SHARE | | |
| Net Profit / (Loss) attributable to Ordinary Shareholders: | 176,424 | (31,396) |
| Weighted Average Number of Ordinary Shares Outstanding during the Year | 9,860,000 | 9,860,000 |
| | 0.02 | (0.00) |

17.2 DILUTED EARNINGS / (LOSS) PER SHARE

There is no dilution effect on the basic earnings / (loss) per share as the Company has no such commitments.

18 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

18.1 The aggregate amount charged in these financial statements for the year for remuneration, including certain benefits to the Chief Executive and Director of the Company is as follows:

| | UN-AUDITED | | UN-AUDITED | |
|-------------------------|----------------------|----------|----------------------|----------|
| | FOR THE THREE MONTHS | | FOR THE THREE MONTHS | |
| | PERIOD ENDED | | PERIOD ENDED | |
| | SEPTEMBER 30, 2018 | | SEPTEMBER 30, 2017 | |
| | RUPEES | | RUPEES | |
| <u>PARTICULARS</u> | CHIEF EXECUTIVE | DIRECTOR | CHIEF EXECUTIVE | DIRECTOR |
| Managerial Remuneration | 100,000 | 40,000 | 100,000 | 30,000 |
| House Rent Allowance | 40,000 | 16,000 | 40,000 | 12,000 |
| Medical Allowance | 10,000 | 4,000 | 10,000 | 3,000 |
| | 150,000 | 60,000 | 150,000 | 45,000 |

| | | | | |
|-------------------|---|---|---|---|
| Number of Persons | 1 | 1 | 1 | 1 |
|-------------------|---|---|---|---|

18.2 In addition to above, Chief Executive is provided with running, repair and maintenance of his Vehicle and payment of his mobile phone Bills.

19 **FIGURES** in this condensed interim financial information have been rounded off to the nearest Rupee.

20 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 18, 2018 by the Board of Directors of the Company.

CHIEF EXECUTIVE

DIRECTOR

BOOK POST

If undelivered please return to:

ZAHUR COTTON MILLS LIMITED

94TH K.M. LAHORE-MULTAN ROAD

NEAR PUL JAURIAN, AKHTARABAD,

DISTT. OKARA, PAKISTAN