



**HALF YEARLY REPORT
(Un-Audited)
FOR THE PERIOD ENDED
DECEMBER 31, 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, DIST. 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

DEAR SHAREHOLDER

On behalf of Board of Directors of the Company, we are pleased to present un-audited accounts for the half year ended 31st December, 2018.

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

AUDITORS' OBSERVATION

In paragraph 1 of their report they did not agree with the going concern assumption used in the preparation of condensed interim financial information and accordingly they have given their opinion on the condensed Interim financial information. The management is hopeful that the favourable business opportunities will be found in the future which will enable the company to come out of this situation. The justification regarding preparation of condensed Interim financial information on going concern assumption are fully explained in note 2 to the condensed Interim financial information. The auditors have also included an observation in respect of long term loans. The management has recorded these loans at cost rather than amortized cost as the repayment schedules and the maturity dates are not agreed upon.

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

ON BEHALF OF BOARD OF DIRECTORS

LAHORE
12TH FEBRUARY 2019

(JAVED ZAHUR)
CHAIRMAN / CEO

ZAHUR COTTON MILLS LIMITED

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

INTRODUCTION

We have reviewed the accompanying Condensed Interim Balance Sheet of **ZAHUR COTTON MILLS LIMITED** ("the Company") as at **31st December, 2018** and the related Condensed Interim Profit and Loss Account, Condensed Interim Statement of Comprehensive Income, Condensed Interim Cash Flow Statement and Condensed Interim Statement of Changes in Equity together with the notes forming part thereof (herein after referred to as "Condensed Interim Financial Information"), for the half Year then ended. The Management is responsible for the preparation of this Condensed Interim Financial Information in accordance with approved Accounting Standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this Condensed Interim Financial Information, based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review on Interim Financial Information Performed by the Independent Auditor of the Entity." A review of Interim Financial Information consists of making inquires, primarily of persons responsible for Financial and Accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an Audit Opinion.

BASIS OF CONCLUSION

1. As disclosed in note 2 to the condensed Interim Financial Information for the half year ended 31st December, 2017, The Company incurred a Loss after Taxation of Rs 689,718 and as at that date it has Accumulated Losses of Rs.222,760,621 which resulted in net Capital deficiency of Rs. 104,094,381 and its Current Liabilities exceeded its Current Assets by Rs. 4,195,585. Its key Financial ratio are adverse during the half year and the Company is unable to obtain additional finance. Further, the Company ceased its operations and the Company's operations remained suspended during the half year. Furthermore, Karachi Stock Exchange has already put the name of Company on "Defaulting Companies List" due to non payment of Fees.


These factors indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern and therefore, it may be unable to realize its Assets and discharge its Liabilities in the normal course of business. The Condensed Interim Financial Information (and Notes thereto) do not disclose this fact and have been prepared on a going concern basis. However, the relevant necessary adjustment have not been made to the amounts of recorded Assets, Liabilities and their classification. The Financial Effect of the above stated matters is not determinable.

2. The Long Term Loans amounting to Rs.115,154,161 referred in Note 7 to the Condensed interim Financial Information have not been stated at Amortized Cost as required by IAS-39.

CONCLUSION

Based on our review, because of the pervasive effects on the Condensed Interim Financial Information of matters highlighted in paragraphs 1 and 2 above, the accompanying Condensed Interim Financial Information as at 31st December, 2018 is not prepared, in all material respects in accordance with the Approved Accounting Standards as applicable in Pakistan.

The engagement partner on the review resulting in this independent auditor's review report is Tariq Ayub Qureshi.



ANWAR, TARIQ & CO.
CHARTERED ACCOUNTANTS

LAHORE:
5TH FEBRUARY, 2019

ZAHUR COTTON MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT 31ST DECEMBER, 2018

	NOTE	(UNAUDITED) 31ST DEC., 2018 RUPEES	(AUDITED) 30TH JUNE, 2018 RUPEES
<u>EQUITY AND LIABILITIES</u>			
<u>SHARE CAPITAL AND RESERVES</u>			
Authorized Capital:			
20,000,000 (30th June, 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 (30th June, 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		(222,760,621)	(222,551,797)
<u>CAPITAL RESERVES</u>			
Deposit for Shares	5	20,066,240	20,066,240
Revaluation Surplus on Property, Plant and Equipment - Net Of Tax	6	47,316,056	47,796,950
Total Shareholders' Equity		(56,778,325)	(56,088,607)
<u>NON CURRENT LIABILITIES</u>			
Long Term Financing	7	115,154,161	115,514,161
Deferred Tax Liability	8	12,616,804	12,803,819
		127,770,965	128,317,980
<u>CURRENT LIABILITIES</u>			
Trade and Other Payables	9	7,251,794	6,302,878
Provision for Taxation	10	201,632	-
		7,453,426	6,302,878
<u>CONTINGENCIES AND COMMITMENTS</u>			
	11	-	-
		78,446,067	78,532,251
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipments	12	75,120,016	76,347,889
Long Term Deposits		68,210	68,210
		75,188,226	76,416,099
<u>CURRENT ASSETS</u>			
Other Receivables	13	654,621	-
Income Tax Refund due from the Government		-	122,921
Cash and Bank Balances	14	2,603,220	1,993,231
		3,257,841	2,116,152
		78,446,067	78,532,251

The annexed Notes from 1 to 19 form an intergral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

ZAHUR COTTON MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-Audited) FOR THE HALF YEAR ENDED 31ST DECEMBER, 2018

	NOTE	SIX MONTHS ENDED 31ST DECEMBER,		QUARTER ENDED 31ST DECEMBER,	
		2018 RUPEES	2017 RUPEES	2018 RUPEES	2017 RUPEES
INCOME	15	3,551,550	2,328,894	208,945	1,164,447
ADMINISTRATIVE EXPENSES	16	(3,666,120)	(2,563,874)	(2,354,343)	(1,526,467)
		<u>(114,570)</u>	<u>(234,980)</u>	<u>(2,145,398)</u>	<u>(362,020)</u>
FINANCE COST	17	-	(848)	(732)	(732)
NET LOSS FOR THE PERIOD before Taxation		<u>(114,570)</u>	<u>(235,828)</u>	<u>(2,146,130)</u>	<u>(362,752)</u>
TAXATION		(575,148)	(316,641)	(158,321)	(158,321)
NET LOSS FOR THE PERIOD after Taxation		<u><u>(689,718)</u></u>	<u><u>(552,469)</u></u>	<u><u>(2,304,451)</u></u>	<u><u>(521,073)</u></u>
LOSS PER SHARE-Basic and Diluted		<u><u>(0.07)</u></u>	<u><u>(0.06)</u></u>	<u><u>(0.23)</u></u>	<u><u>(0.05)</u></u>

The annexed Notes from 1 to 19 form an intergal part of this condensed interim financial information.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (Un-Audited) FOR THE HALF YEAR ENDED 31ST DECEMBER, 2018

<u>PARTICULARS</u>	SIX MONTHS ENDED 31ST DECEMBER,		QUARTER ENDED 31ST DECEMBER,	
	2018 RUPEES	2017 RUPEES	2018 RUPEES	2017 RUPEES
Net Loss for the Period after Taxation	(689,718)	(552,469)	(2,304,451)	(521,073)
Add:				
Incremental Depreciation on Revaluation (Net of Deferred Tax) of Fixed Assets	480,894	467,536	-	-
Total Comprehensive Loss	<u><u>(208,824)</u></u>	<u><u>(84,933)</u></u>	<u><u>(2,304,451)</u></u>	<u><u>(521,073)</u></u>

The annexed Notes from 1 to 19 form an intergal part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

ZAHUR COTTON MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT - (Un-Audited) FOR THE HALF YEAR ENDED 31ST DECEMBER, 2018

	<u>SIX MONTHS ENDED</u>	
	NOTE	31ST DEC., 2017
	31ST DEC., 2018	31ST DEC., 2017
	RUPEES	RUPEES
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Loss before Taxation	(114,570)	(235,828)
Adjustments for Non-Cash Charges and Other Items:		
Depreciation	1,227,874	1,227,874
Finance Cost	-	848
	1,227,874	1,228,722
	1,113,304	992,894
<u>EFFECT ON CASH FLOW OF WORKING CAPITAL CHANGES</u>		
(Increase)/Decrease in Current Assets:		
Other Receivables	(654,621)	673,160
Increase / (Decrease) in Current Liabilities:		
Trade and Other Payables	948,916	(476,790)
	294,295	196,370
Cash Generated from Operations	1,407,599	1,189,264
Income Tax Paid	(437,610)	(1,279,123)
Finance Cost Paid	-	(848)
	(437,610)	(1,279,971)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	969,989	(90,707)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Repayment of Long Term Finances	(360,000)	(265,000)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(360,000)	(265,000)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	609,989	(355,707)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	1,993,231	3,351,895
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	14 2,603,220	2,996,188

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

CHIEF EXECUTIVE

DIRECTOR

ZAHUR COTTON MILLS LIMITED

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (Un-Audited)

FOR THE HALF YEAR ENDED 31ST DECEMBER, 2018

<u>PARTICULARS</u>	PAID-UP SHARE 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 - as restated	98,600,000	(221,285,413)	20,066,240	48,745,381	(53,873,792)
Total Comprehensive Loss for the Half Year ended 31st December, 2017	-	(84,933)	-	-	(84,933)
Balance as at 31st December, 2017 (Un-audited)	98,600,000	(221,370,346)	20,066,240	48,745,381	(53,958,725)
Total Comprehensive Loss for the Half Year ended 30th June, 2018	-	(2,129,882)	-	-	(2,129,882)
Transferred from surplus on revaluation of property plant and equipments on account of incremental depreciation - net of tax	-	948,431	-	(948,431)	-
Balance as at 30th June, 2018 Audited	98,600,000	(222,551,797)	20,066,240	47,796,950	(56,088,607)
Total Comprehensive Loss for the Half Year ended 31st December, 2018	-	(689,718)	-	-	(689,718)
Transferred from surplus on revaluation of property plant and equipments on account of incremental depreciation - net of tax	-	480,894	-	(480,894)	-
Balance as at 31st December, 2018 (Un-audited)	98,600,000	(222,760,621)	20,066,240	47,316,056	(56,778,325)

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

CHIEF EXECUTIVE

DIRECTOR

ZAHUR COTTON MILLS LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited)

FOR THE HALF YEAR ENDED 31ST DECEMBER, 2017

1 STATUS AND OPERATIONS OF THE COMPANY

The Company was incorporated in Pakistan on April, 21, 1990 as public limited Company under the Companies Act 2017 (repealed Companies Ordinance 1984). 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

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

Where the provision of and directives issues under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended 30th June, 2018.

3 ACCOUNTING POLICIES AND COMPUTATION METHODS

The accounting policies and methods of computations adopted for the preparation of this condensed interim Financial information are the same as applied in the preparation of the preceding annual published Financial Statements of the Company for the year ended 30th June, 2018.

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 30th June, 2018.

5 SHARE DEPOSIT MONEY

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

ZAHUR COTTON MILLS LIMITED

	UN-AUDITED DECEMBER 31, 2018 RUPEES	AUDITED JUNE 30, 2018 RUPEES
6 SURPLUS ON REVALUATION OF OPERATING ASSETS		
6.1 This is made up as follows:		
Freehold land (Note 6.2)	17,665,900	17,665,900
Buildings on freehold land (Note 6.3)	29,350,156	29,831,050
Plant and Machinery (Note 6.4)	300,000	300,000
	<u>47,316,056</u>	<u>47,796,950</u>
6.2 Freehold land		
Balance as at 01 July	17,665,900	17,665,900
Revaluation during the half year	-	-
	<u>17,665,900</u>	<u>17,665,900</u>
6.3 Buildings on freehold land		
Balance as at 01 July	42,634,869	43,970,687
Revaluation during the half year	-	-
Transferred to retained earnings in respect of incremental depreciation charged during the half year	(667,909)	(1,335,818)
Related deferred tax liability (Note 8.1)	41,966,960	42,634,869
	<u>(12,616,804)</u>	<u>(12,803,819)</u>
	<u>29,350,156</u>	<u>29,831,050</u>
6.4 Plant and Machinery		
Balance as at 01 July	300,000	300,000
Revaluation during the half year	-	-
	<u>300,000</u>	<u>300,000</u>
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 (Note 7.2)	37,862,575	37,862,575
Others (Note 7.3) (Note 7.4)	28688131	28688131
	66,550,706	66,550,706
	48,603,455	48,963,455
	<u>115,154,161</u>	<u>115,514,161</u>
7.2 LOAN FROM CHIEF EXECUTIVE is made up as follows:		
Balance at beginning of the Year	37,862,575	38,062,575
Less: Payments during the Year	-	200,000
Balance at end of the year	<u>37,862,575</u>	<u>37,862,575</u>
7.3 LOAN FROM OTHERS is made up as follows:		
Balance at beginning of the Year	48,963,455	49,423,455
Less: Payments during the Year	360,000	460,000
Balance at end of the year	<u>48,603,455</u>	<u>48,963,455</u>
7.4 These unsecured and interest free loans have been obtained from the Related Parties i.e. Sponsors of the Company. These loans have been obtained to meet the working capital requirements of the Company and are repayable on demand.		
In view of the above fact that these loans have no definite maturity date. Therefore, the amortized cost is practically not possible to be determined. Hence, the principal amount is considered to be the fair value of this liability.		
8 DEFERRED LIABILITIES		
8.1 These comprise of:		
Deferred Tax Liability (Note 8.2)	12,616,804	12,803,819
	<u>12,616,804</u>	<u>12,803,819</u>
8.2 This represents the related deferred tax liability on Revaluation Surplus of Fixed Assets.		
9 TRADE AND OTHER PAYABLES comprise of:		
Creditors	1,785,572	1,059,656
Accrued Liabilities	3,471,611	3,113,611
Advances from Customers	1,977,002	2,112,002
Security against Godown	10,000	10,000
Others	7,609	7,609
	<u>7,251,794</u>	<u>6,302,878</u>
10 PROVISION FOR TAXATION		
Balance at the beginning of the Period	-	819,821
Add: Provided for the Period	762,163	694,004
	<u>762,163</u>	<u>1,513,825</u>
Less:		
Paid during the period	-	819,821
Advance Income Tax	437,610	694,004
Income Tax Refundable	122,921	-
	<u>560,531</u>	<u>1,513,825</u>
Balance at the end of the Period	<u>201,632</u>	<u>-</u>
11 CONTINGENCIES AND COMMITMENTS		
11.1 CONTINGENCIES		
Rs. Nil (30th June, 2018: Rs. Nil)		
11.2 COMMITMENTS		
Rs. Nil (30th June, 2018: Rs. Nil)		

ZAHUR COTTON MILLS LIMITED

12 PROPERTY PLANT AND EQUIPMENT

12.1 These are made up as follows:

PARTICULARS	C O S T		R A T E %	D E P R E C I A T I O N		W.D.V. AS AT 31ST DEC, 2018
	AS AT 1ST JULY, 2018	AS AT 31ST DEC, 2018		TO 30TH JUNE, 2018	P R O V I D E D F O R T H E P E R I O D	
Land - Freehold						
Cost	2,258,100	2,258,100	-	-	-	2,258,100
Revaluation Surplus	17,665,900	17,665,900	-	-	-	17,665,900
	19,924,000	19,924,000				19,924,000
Buildings on Freehold Land						
Cost	37,330,978	37,330,978	3%	23,841,958	24,401,923	12,929,056
Revaluation Surplus	44,527,278	44,527,278	3%	1,892,409	2,560,318	41,966,960
	81,858,256	81,858,256		25,734,367	26,962,241	54,896,016
Plant and Machinery						
Cost	23,219,389	23,219,389	5%	23,219,389	23,219,389	-
Revaluation Surplus	300,000	300,000	-	-	-	300,000
	23,519,389	23,519,389		23,219,389	23,219,389	300,000
Fire Fighting Equipment	38,566	38,566	10%	38,566	38,566	-
Furniture and Fixtures	1,903,061	1,903,061	10%	1,903,061	1,903,061	-
Electric Installations	2,294,667	2,294,667	5%	2,294,667	2,294,667	-
Office Equipment	1,209,500	1,209,500	10%	1,209,500	1,209,500	-
Vehicles	2,039,691	2,039,691	20%	2,039,691	2,039,691	-
	132,787,130	132,787,130		56,439,241	57,667,115	75,120,016
31st December, 2018:	<u>132,787,130</u>	<u>132,787,130</u>		<u>56,439,241</u>	<u>57,667,115</u>	<u>75,120,016</u>
30th June, 2018:	<u>132,787,130</u>	<u>132,787,130</u>		<u>53,983,494</u>	<u>2,455,747</u>	<u>76,347,889</u>

12.2 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.

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

ZAHUR COTTON MILLS LIMITED

UN-AUDITED	AUDITED
DECEMBER 31,	JUNE 30,
2018	2018
RUPEES	RUPEES

13 **OTHER RECEIVABLES** represent Lease Rentals of Godowns receivables.

14 **CASH AND BANK BALANCES** comprise of:

Cash in Hand	22,687	10,487
Cash with Banks in:		
Current Accounts	2,577,511	1,979,722
Demand Deposits	2,119	2,119
Saving Account	903	903
	2,580,533	1,982,744
	2,603,220	1,993,231

15 **INCOME** represents services and lease Rentals of Godowns of the Company.

SIX MONTHS ENDED		QUARTER ENDED	
31ST DECEMBER,		31ST DECEMBER,	
2018	2017	2018	2017
RUPEES	RUPEES	RUPEES	RUPEES

16 **ADMINISTRATION EXPENSES** comprise of:

Directors Remuneration	720,000	390,000	510,000	195,000
Salaries and Other Benefits	111,000	102,000	60,000	51,000
Printing and Stationery	790,916	450,000	790,916	450,000
Communication Expenses	7,300	11,800	5,900	4,800
Fuel and Power	117,868	-	84,568	-
Travelling and Conveyance	234,500	11,800	30,000	5,000
Rent, Rates and Taxes	27,500	38,900	-	11,500
Fees and Subscriptions	140,000	75,000	30,000	10,000
Legal and Professional Charges	20,000	10,000	10,000	-
Bank Charges	868	-	728	-
Advertisement	15,500	15,000	15,500	15,000
Vehicle Running and Maintenance	70,572	64,000	70,572	36,730
Repair and Maintenance	182,222	167,500	132,222	133,500
Depreciation (Note 12.3)	1,227,874	1,227,874	613,937	613,937
	3,666,120	2,563,874	2,354,343	1,526,467

17 **FINANCE COST** represents Bank Charges:

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

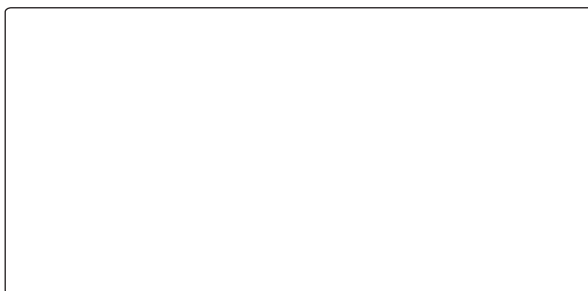
19 **DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorized for issue on 5th February, 2019 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