

ALI ASGHAR TEXTILE MILLS LIMITED
HALF YEARLY REVIEW
FINANCIAL STATEMENTS
December 31, 2021





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Vision Statement

To strive through excellence through Commitment, Integrity, Honesty and Team Work

Mission Statement

To invest and operate successful logistic center and invest in high return ventures.

COMPANY INFORMATION

Board of Directors

Mr. Nadeem Ellahi Shaikh	(Chief Executive/ Executive Director)
Mr. Muhammad Afzal	(Chairman/Non-Executive)
Mr. Abdullah Moosa	(Executive Director)
Mr. Ahmed Ali	(Non-Executive Director)
Mr. Muhammad Suleman	(Executive Director)
Mr. Sultan Mehmood	(Independent Director/NED)
Mr. Muhammad Zubair	(Independent Director/NED)

Audit Committee

Mr. Muhammad Zubair	Chairman
Mr. Sultan Mehmood	Member
Mr. Muhammad Afzal	Member

Human Resources & Remuneration (HR&R) Committee

Mr. Muhammad Zubair	Chairman
Mr. Muhammad Afzal	Member
Mr. Ahmed Ali	Member
Mr. Nadeem Ellahi	Member

CFO

Mr. Muhammad Suleman

Company Secretary

Mr. Abdullah Moosa

Auditor

M/s. Mushtaq & Co. Chartered Accountants

Banker

Habib Bank Ltd, Soneri Bank Ltd.
Habib Metropolitan Bank Limited
Bank Al-Habib Ltd, MCB Bank Limited

Shares Registrar

C. & K. Management Associates (Pvt) Ltd
404- Trade Tower, Abdullah Haroon Road
Metropole Hotel, Karachi-75530
Phone: 35687839, 3568593

Registered Office

Room No. 306-308, 3rd Floor Uni Tower I.I
Chundrigar Road, Karachi.

Website Mills

www.aatml.com.pk
Plot 6, Sector No. 25 Korangi Industrial Area
Karachi. 74900



ALI ASGHAR TEXTILE MILLS LIMITED

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I.I.Chundrigar Road, Karachi.
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Email : aatml@cyber.net.pk
Website : www.aatml.com.pk


ALI ASGHAR TEXTILE MILLS LIMITED DIRECTOR REPORT

The six month ended show regular stream of service charges come from customer for use of logistic facility. The Company earned PAT of Rs. 19.8 million for six month ended December 2021 versus PAT of Rs. 34.4 Million period ended December 2020.(SPLY)

Management is pleased to report that office building for administration staff at Site is almost complete. Management is looking at various business models to implement at this new sites management is pleased to report that decision to install solar power panels on logistics facility has been taken. Vendors of Solar power have been asked to give offers.

The investment portfolio of the company also yielded positive results inspite of the overall lackluster equity markets. This was due to management foresight to invest in dividend yielding banks/fertilizer/power companies.

In the end I would like to thank all the employees for there hard work.


NADEEM ELLAHI SHAIKH
DIRECTOR

علی اصغر ٹیکسٹائل ملز لمیٹڈ

ڈائریکٹر رپورٹ

چھ ماہ کے اختتام پر گاہک سے لاجسٹک سہولت کے استعمال کے لیے سروس چارجز کے باقاعدہ سلسلے کا اظہار ہوتا ہے۔ کمپنی نے 2021 کو ختم ہونے والے چھ ماہ کی مدت میں 19.8 ملین روپے کا منافع بعد از ٹیکس حاصل کیا جب کہ دسمبر 2020 کو چھ ماہ کی ختم ہونے والی مدت میں منافع بعد از ٹیکس 34.4 ملین روپے کمایا تھا۔

انتظامیہ کو یہ اطلاع دیتے ہوئے خوشی ہوئی ہے کہ سائٹ پر انتظامیہ کے عملے کے لیے دفتر کی عمارت تقریباً مکمل ہو چکی ہے۔ انتظامیہ اس نئی سائٹس پر عمل درآمد کے لیے مختلف کاروباری ماڈلز پر غور کر رہی ہے انتظامیہ کو یہ بتاتے ہوئے خوشی ہو رہی ہے کہ لاجسٹک سہولت پر سولر پاور پینلز لگانے کا فیصلہ کر لیا گیا ہے۔ سولر پاور کے فروخت کاروں سے پیشکشیں دینے کو کہا گیا ہے۔

کمپنی کے سرمایہ کاری کے پورٹ فولیو نے مجموعی طور پر کمزور ایکویٹی مارکیٹوں کے باوجود مثبت نتائج برآمد کیے ہیں۔

یہ ڈیویڈنڈ دینے والی بینکوں/فرٹیلائزر/پاور کمپنیوں میں سرمایہ کاری کرنے کے لیے کمپنی انتظامیہ کی دور اندیشی کی وجہ سے تھا۔

آخر میں میں تمام ملازمین کا ان کی محنت کے لیے شکریہ ادا کرنا چاہتا ہوں ۔

ندیم الہی شیخ

ڈائریکٹر

INDEPENDENT AUDITORS' REVIEW REPORT ON

CONDENSED INTERIM FINANCIAL INFORMATION

TO THE MEMBERS OF ALI ASGHAR TEXTILE MILLS LIMITED

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Ali Asghar Textile Mills Limited** as at December 31, 2021, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this 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 interim financial information based on our review.

The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of the 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 for Qualified Conclusion

The following observations come to our knowledge during our review of interim financial information:

- a. The company has not accounted for markup on outstanding balance in respect of long term loan from the Bank of Punjab. Due to unavailability of the markup amount, its financial impact cannot be determined.



MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

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- b. The company has unclaimed dividend amounting Rs.239,589. The company has not complied with the requirement of Section 244 of the Companies Act, 2017 which states that the shares along with any dividend which remained unclaimed for a period of three years or more, are to vest with the Federal Government.

Qualified Conclusion

Based on our review, except for the effects of the matters described in basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information for the half year ended 31st December, 2021, is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Mr. Zahid Hussain Zahid, FCA.**

Karachi:

Date: **28 FEB 2022**

UDIN: RR202110043S9QM6hyWd



MUSHTAQ & CO.

Chartered Accountants

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

		Un-Audited 31-Dec-21 Rupees	Audited 30-Jun-21 Rupees
Assets			
Non Current Assets			
Property plant & equipment	7	862,160,173	839,416,938
Capital Work in Progress		89,171,533	53,659,238
Long term Deposits		6,392,630	6,392,630
Long Term Loans and advances		3,721,180	3,213,980
		961,445,516	902,682,786
Current Assets			
Loans and advances		105,518,556	53,431,170
Investment		580,310,896	683,418,811
Trade deposits and short term prepayments		1,611,230	1,611,230
Other Receivables		-	-
Tax refunds and due from govt.		266,678	4,681,626
Cash and bank balances		53,757,058	57,026,178
		741,464,418	800,169,015
Total Assets		1,702,909,934	1,702,851,801
Equity and Liabilities			
Share capital and reserves			
Authorised share capital		250,000,000	250,000,000
Issued and paid up capital		222,133,470	222,133,470
Interest free directors & others loan		6,626,993	6,685,507
Surplus on revaluation of fixed assets		682,474,489	682,474,489
Unappropriated profit/ (loss)		685,058,018	665,200,814
Un realized gain/loss on Investments		10,754,736	37,029,465
		1,607,047,706	1,613,523,745
Non-Current liabilities			
Long term financing	9	58,508,315	58,508,315
Long term deposits		287,000	287,000
Staff retirement benefits		2,335,487	2,069,150
		61,130,802	60,864,465
Current liabilities			
Trade and other payables		21,009,138	14,741,304
Unclaimed Dividends		239,589	239,589
Accrued interest		4,930,250	4,930,250
Current portion of non current liabilities		8,552,448	8,552,448
		34,731,425	28,463,591
Contingencies and commitments	10	-	-
Total equity and Liabilities		1,702,909,934	1,702,851,801

The annexed notes form an integral part of this condensed interim financial information.



NADEEM E. SHAIKH

Chief Executive



ABDULLAH MOOSA

Director




M. SULEMAN

Chief Finance Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half Year ended		Quarter Ended	
	31-Dec 2021 Rupees	31-Dec 2020 Rupees	31-Dec 2021 Rupees	31-Dec 2020 Rupees
Logistic Center Service Revenue	25,241,819	-	11,903,219	-
Logistic Center Service Charges	(11,637,888)	(10,714,513)	(6,570,874)	(6,472,538)
Gross Profit/ (Loss)	13,603,931	(10,714,513)	5,332,345	(6,472,538)
Administrative Expenses	(6,006,567)	(5,974,958)	(2,571,142)	(3,507,932)
Othe Expenseses	-	-	-	-
Other Income	24,402,484	57,820,598	22,674,202	42,820,598
	18,395,917	51,845,640	20,103,060	39,312,666
Profit	31,999,849	41,131,126	25,435,406	32,840,127
Finance Cost	(47,877)	(55,727)	(13,446)	(31,203)
Profit before Taxation	31,951,972	41,075,399	25,421,960	32,808,924
Taxation	(12,094,768)	(6,605,777)	(14,564,756)	(4,556,897)
Profit after Taxation	19,857,204	34,469,622	10,857,204	28,252,027
Earning per share - Basic and diluted	0.45	0.78	0.24	0.64

The annexed notes form an integral part of this condensed interim financial information.


NADEEM E. SHAIKH
 CHIEF EXECUTIVE


ABDULLAH MOOSA
 Director


M. SULEMAN
 Chief Finance Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half Year Ended		Quarter Ended	
	Dec 31,2021	Dec 31,2020	Dec 31,2021	Dec 31,2020
	Rupees	Rupees	Rupees	Rupees
Profit/ (Loss) after taxation	19,857,204	34,469,622	10,857,204	28,252,027
Other Comprehensive Income/ (Loss)				
Items that may be reclassified subsequently to profit or loss account:				
Fair value (Gain) / Loss arised during the period	(674,741)	(42,934,824)	(2,267,072)	-
Adjustment made during the period	25,599,988	(143,611,500)	(9,558,260)	-
Unrealized (Gain) / Loss on remeasurement of available for sale investment	26,274,729	(100,676,676)	(7,291,188)	-
items that cannot be reclassified subsequently to profit or loss account:				
Unrealized gain on remeasurement of staff retirement benefits				
Total comprehensive Income/ (Loss) for the year	(6,417,525)	135,146,298	18,148,392	28,252,027

The annexed notes form an integral part of this condensed interim financial information.



NADEEM E. SHAIKH

Chief Executive



ABDULLAH MOOSA

Director




M. SULEMAN

Chief Finance Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	31-Dec 2021 Rupees	31-Dec 2020 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	31,951,972	41,075,399
Adjustments for:		
Depreciation	6,087,765	5,138,347
Bad Debt Expense	-	-
Gain on disposal of PPE	-	-
Unrealized Gain on Trading Securities	(26,274,729)	100,676,676
Staff retirement benefits-gratuity	250,587	-
Finance cost	47,877	55,727
	(19,888,500)	105,870,750
Loss before working capital changes	12,063,472	146,946,149
(Increase)/decrease in current assets		
Inventory	-	-
Capital work in Progress	(35,512,295)	8,178,406
Other receivables	-	-
Loan and advances	(52,087,386)	(21,549,562)
	(87,599,681)	(13,371,156)
Increase in current liabilities		
Trade and other payables	6,267,834	(73,876,541)
Cash used in operation	(69,268,375)	59,698,452
Finance cost paid	(47,877)	(55,727)
Taxes refund/(paid)	(7,679,820)	(6,425,414)
Staff retirement benefits gratuity paid	15,750	(144,450)
	(7,711,947)	(6,625,591)
Net cash used in operating activities	(76,980,322)	53,072,861
CASH FLOWS FROM INVESTING ACTIVITIES		
Long term deposits	-	-
Long term investments	-	-
Investment in Mutual Funds	103,107,915	88,484,616
Fixed capital expenditure	(28,831,000)	(87,914,754)
Net cash flows from investing activities	74,276,915	569,862
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans received from directors and sponsors	-	-
Proceeds from Disposal of PPE	-	-
Interest free directors and other loan	(58,514)	18,510,446
Loan repaid	-	-
Loans and advances	(507,200)	840,665
Deposits received	-	-
Book overdraft	-	(50,510,719)
Net cash flow from financing activities	(565,714)	(31,159,608)
Net increase in Cash and Cash equivalents	(3,269,121)	22,483,115
Cash and cash equivalent at the beginning of the period	57,026,178	1,822,305
Cash and cash equivalent at the end of the period	53,757,058	24,305,420
<i>The annexed notes form an integral part of this condensed interim financial information.</i>	53,757,058	-


NADEEM E. SHAIKH
 Chief Executive


ABDULLAH MOOSA
 Director


M. SULEMAN
 Chief Finance Officer

ALI ASGHAR TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Share Capital	Interest free Directors' and others loan	Revaluation Surplus on P,P& E	Unappropriated Loss	Unrealized Gain/Loss on Fair Value	Total Equity
Rupees						
Balance as at July 01, 2020 (Audited) Restated	222,133,470	10,590,745	682,474,489	560,428,861	(22,005,286)	1,453,622,279
Profit for the period-Restated				34,469,622		34,469,622
Other comprehensive income for the period						
Unrealized Gain on remeasurement of available for sale investment	-	-	-	-	100,676,676	100,676,676
Surplus on revaluation of Land	-	-	-			-
Transfer from surplus on revaluation-incremental building			-	-		-
Transfer from surplus on revaluation of Land disposed off			-	-		-
Transfer from long term loan	-	18,510,446	-	-		18,510,446
				-		
Balance as at Dec 31, 2020 (Unaudited) Restated	222,133,470	29,101,191	682,474,489	594,898,483	78,671,390	1,607,279,023
Profit for the period-Restated	-	-	-	70,639,819		-
Other comprehensive income for the period				-		
Unrealized loss on remeasurement of available for sale investment					(41,641,925)	
Adjustment of loss on revaluation of building on leasehold land			-	-		
Gain on remeasurement of Staff retirement benefits				(337,488)		
Transferred from long term loan		(22,415,684)	-			(22,415,684)
Balance as at June 30, 2021 (Audited)	222,133,470	6,685,507	682,474,489	665,200,814	37,029,465	1,613,523,745
Profit for the period				19,857,204		19,857,204
Other comprehensive income for the period						
Unrealized Gain on remeasurement of available for sale investment				-	(26,274,729)	(26,274,729)
Surplus on revaluation of land	-	-	-	-	-	-
Transfer from surplus on account of incremental dep on Building			-	-	-	-
Transfer from surplus on revaluation of Land disposed off	-	-	-	-	-	-
Transferred from long term loan	-	(58,514)		-	-	(58,514)
Balance as at Dec 31, 2021 (Unaudited)	222,133,470	6,626,993	682,474,489	685,058,018	10,754,736	1,607,047,706

The annexed notes form an integral part of this condensed interim financial information.



NADEEM E. SHAIKH
Chief Executive



ABDULLAH MOOSA
Director



M. SULEMAN
Chief Finance Officer

1 THE COMPANY AND IT'S OPERATIONS

- 1.1** Ali Asghar Textile Mills Limited (the Company) was incorporated in Pakistan on February 9, 1967 as a public limited company under the Companies Act, 1913. Registered office of the company is located at Uni Towers, I. I. Chundrigar Road, Karachi, Sindh. Its shares are quoted on Karachi Stock Exchange Limited. The principal line of Business is to provide the services of the logistics, warehouse, construction, rental and allied business. The business premises is located at plot no 6, Korangi Industrial Area, Karachi, in the province of Sindh.
- 1.2** In the AGM held in October 2016, presented shareholders with a new business plan and detailed cash flows. After approval the management has started hiring new employees and started business activities. A state of the art automated logistic hub is been constructed with the help of Kirby International Kuwait designed to provide modern support services to e-commerce oriented compaies, FMCG/Pharma.
- 1.3** Management assesses the reliability of going concern assumption in preparation of these financial statements and concluded that, it is still in going concern based on following mitigating factors. Accordingly, these financial statements have been prepared on going concern assumption.
- a Logistic Hub and Warehousing Business**
The directors of the company in a board of directors meeting held in year 2016, approved the business of logistics and warehousing. Equipment for prefabricated building has been installed and completed.
- b Support of Directors and Sponsors**
Directors of the company have committed that if in case any additional funds are required for running the business of the company; it will be provided by the sponsors and directors.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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 as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and;

Provisions of and directives issued under the Companies Act, 2017.

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

This condensed interm financial statement is unaudited and is being submitted to the shareholders as required under Section 237 of the Companies Act, 2017. This condensed interm financial statement does not contain all the information required for a complete set of financial statements, and should be read in conjunction with the published audited financial statements of the company for year ended 30 June 2021.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and methods of computation adopted for the preparation of the financial statements for the half year ended December 31, 2021 on the same as those applied in the preparation for the annual audited statement for the year ended June 30, 2021 except for the following:

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1** The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2** Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June, 2021.
- 4.3** The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2021.

5 ACCOUNTING CONVENTION

These financial statements have been prepared under the historical cost convention except for measurement of certain financial assets and financial liabilities at fair value and recognition of employee benefits at present value.

6 FUNCTIONAL AND PRESENTATION CURRENCY

These financial information are presented in Pakistan Rupees which is also the Company's functional currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest rupee.

7 PROPERTY PLANT AND EQUIPMENT	31-Dec-21	30-Jun-21
	Rupees	
Net book value at the beginning of the period/year	839,416,938	768,161,724
Additions on revaluation during the period/year		
Leasehold land	-	-
Building on leasehold land	-	67,511,333
Generator	-	5,480,000
Office equipment	31,000	156,000
Vehicles	28,800,000	5,988,521
	28,831,000	79,135,854
Net book value of assets disposed during the period/year	-	-
Depreciation for the period/year	(6,087,765)	(7,880,641)
Net book value at the end of the period/year	862,160,173	839,416,938

8 CASH AND BANK BALANCES		
Cash in Hand Head Office	5,399,711	23,842
Cash in Hand Mill	(82,020)	56,168
Cash in Banks	48,439,367	56,946,167
	53,757,058	57,026,178

9 LONG TERM FINANCING	31-Dec-21	30-Jun-21
	Rupees	
Loans from banking companies and redeemable capital		
Dawood long term loan	47,636,398	39,737,700
Bank al falah limited	653,750	653,750
Bank of punjab	18,770,615	18,770,615
	67,060,763	59,162,065
Less: Current Maturity of Long Term Financing		
Dawood long term loan	(7,898,698)	(7,898,698)
Bank Al Falah limited	(653,750)	(653,750)
	(8,552,448)	(8,552,448)
	58,508,315	50,609,617

10 CONTINGENCIES AND COMMITMENTS

Contingencies

10.1 The Bank of Punjab has filed suit 62 of 12 before Honorable Banking Court NO. V, Karachi against the company for recovery of Rs. 42.35 million (Principal Rs. 17.1 million along with Markup Rs. 25,241 million) as outstanding dues against the leasing facilities provided by the bank. The company has filed an application for leave to defend on 07.02.2013. The company has also provided liabilities amounting to Rs. 18.77 million along with markup Rs. 4.93 million. The management believes that there wont be any outflow of economic benefit more than what it has already recorded and disclosed. In the opinion of Legal advisors of the company, the aforementioned amount of Rs. 42.35 million is exaggerated and is not supported by the statement of account filed by the Bank of Punjab before the learned banking court.

10.2 The company has suit No. B-102 of 13. First Dawood Investment Bank Versus Ali Asghar Textile Mills Limited pending before Honorable Highcourt of Sindh at Karachi. The company trying to settle its TFCs amounting to Rs.89.609 million with First Dawood Bank Limited. The First Dawood Investment Bank has filed suit for the recovery of 89.609 million against lease finance which was converted to TFC's.The company has counter filed case against First Dawood Investment and defending the case and in the opinion of Legal advisor, the management of the company is trying to settle its TFCs with First Dawood Bank Limited at its earliest and is taking all the steps to conclude the aforementioned case.

10.3 The company has CP no. D-1009 of 12. Ali Asghar Textile Mills Limited Versus Fed. of Pakistan pending before Honorable Highcourt of Sindh at Karachi. The company trying to settle it at its earliest and in the opinion of Legal advisor, The merits of the case pending are in the favor of the company as it is taking all the steps to conclude the aforementioned case.

10.4 Guarantees issued by banks on behalf of the Company Rs.1,611,230 (June 30, 2021: Rs.1,611,230).

Commitments

There are no commitments of the company as at December 31, 2021.

11 TRANSACTIONS WITH RELATED PARTIES	31-Dec-21	31-Dec-20
	Rupees	Rupees
Loan (repaid)/ received from directors	(58,514)	18,510,446
Rent Expense (Gulnar Humayun)	312,180	312,180
Loan (repaid)/ received Premium Exports	(53,906,947)	25,000
	53,653,281	18,847,626

12 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE:

There were no material event that occurred after the Statement of Financial Position date.

13 GENERAL

The figures have been rounded of to the nearest Rupee.

14 DATE OF AUTHORIZATION FOR ISSUE

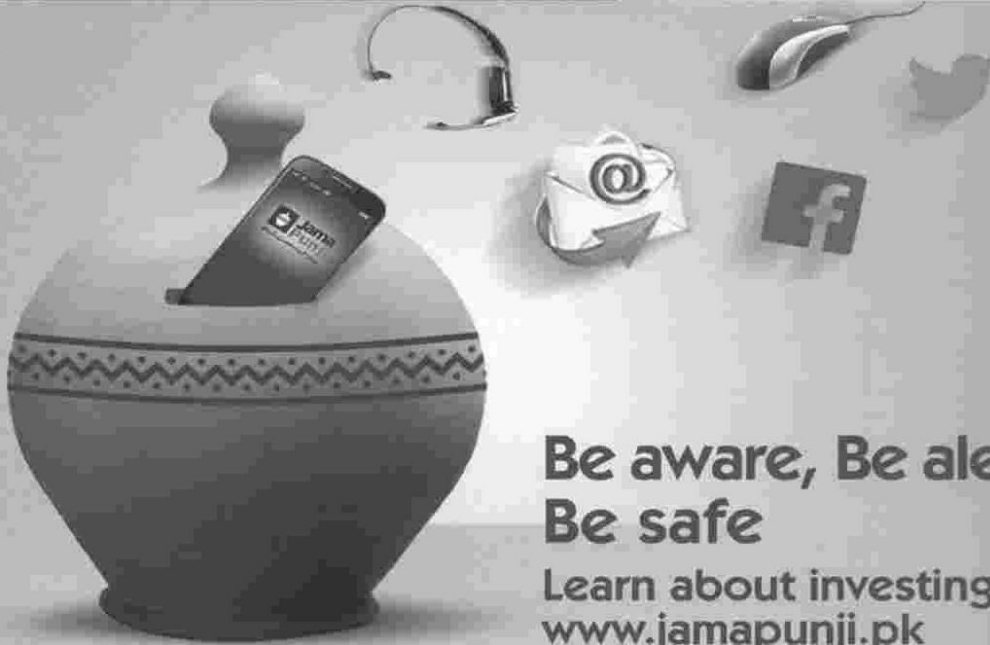
These financial statements were authorized for issue on 28th February, 2022 by the board of directors of the Company.


NADEEM E. SHAIKH
Chief Executive


ABDULLAH MOOSA
Director


M. SULEMAN
Chief Finance Officer

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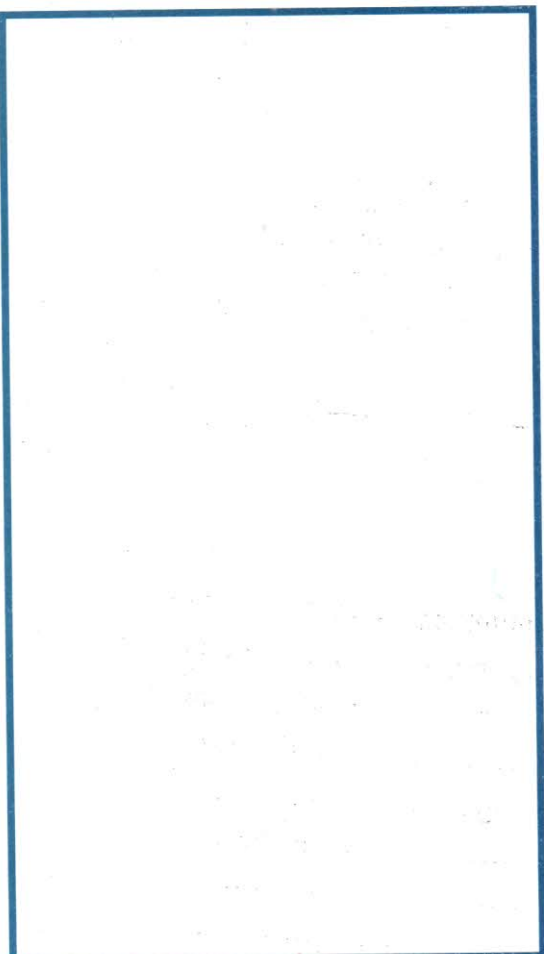
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