



**REPORT FOR THE 3RD QUARTER ENDED
MARCH 31, 2022**

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COMPANY INFORMATION

BOARD OF DIRECTORS	MR. SHAHID MAZHAR (Chief Executive) MRS. GHAZALA SHAHID (Chairperson) MR. AHMED BIN SHAHID MR. MUHAMMAD AFNAN SHAHID MR. MUHAMMAD AKHTAR MR. NADEEM BHATTI Mr. HAMID BASIR
AUDITORS	MUSHTAQ & COMPANY CHARTERED ACCOUNTANTS
LEGAL ADVISOR	MR. FAZAL MAHMOOD (ADVOCATE)
AUDIT COMMITTEE	MR. NADEEM BHATTI (Chairman) MRS. GHAZALA SHAHID (Member) MR. MUHAMMAD AKHTAR (Member)
H.R. AND REMUNERATION COMMITTEE	Mr. HAMID BASIR (Chairman) MR. AHMED BIN SHAHID (Member) MR. MUHAMMAD AFNAN SHAHID (Member)
CHIEF FINANCIAL OFFICER	MR. SHAHID MAHMUD
COMPANY SECRETARY	MR. MUHAMMAD AKHTAR
BANKERS	ALLIED BANK LIMITED SONERI BANK LIMITED THE BANK OF PUNJAB HABIB BANK LIMITED MEEZAN BANK LIMITED
REGISTERED OFFICE	2-E, BLOCK-G, MUSHTAQ AHMED GURMANI ROAD, GULBERG - II, LAHORE-PAKISTAN TEL: 042-35959121-25 FAX: 042-35959120
HEAD OFFICE	2-E, BLOCK-G, MUSHTAQ AHMED GURMANI ROAD, GULBERG - II, LAHORE-PAKISTAN TEL: 042-35959121-25 FAX: 042-35959120
SHARE REGISTRAR	M/S HAMEED MAJEED ASSOCIATES (PVT.) LTD. H.M.HOUSE, 7-BANK SQUARE LAHORE. TEL: 042-37235081-82 FAX: 042-37358817
MILLS	3.5 K.M. FEROZ WATOAN, WARBURTON ROAD, KOT SHAH MOHAMMAD TEHSIL & DISTRICT: NANKANA SAHIB
URL	www.shadman.com.pk

DIRECTORS' REPORT

. Dear Shareholders,

The Directors are presenting the un-audited condensed interim financial statements of the company for the nine months & quarter ended March 31, 2022.

During the nine months under review, the net turnover of the company is Rs. 229.189 million including export sale of Rs. 191.879 Million as compared to net turnover of Rs. 67.203 million of corresponding period of previous year. The turnover increased mainly due to acceleration of pace of apparel division. During the nine months period after tax loss of the company is Rs. (21.414) million as compared to after tax loss of Rs. (42.488) million. Loss per share is Rs. (1.21) as compared to loss per share of Rs. (2.41) of the corresponding period of the previous year.

During the period under review the company mainly utilized the export oriented apparel division manufacturing process in a well-planned manner and also adopted alternative strategies to keep up the project. Unfortunately, high prices of fabrics, high cost of production and low prices of apparels to attract the customers as marketing strategy resulted in loss during the period.

The textile sector is now started growing in the country having handsome export orders in hand. The trend of production volume of apparel division is increasing and we hope that the cost of production will decrease with this increase in volume. The company also utilizing alternative measures along with apparel division to generate the extra funds for the smooth running of the company. We anticipate positive financial performance during the remaining period of current financial year.

We remain committed to the difficult task to improve the financial results. We would like to highlight the hard work put in by the member of corporate family. We look forward to same dedication and cooperation in the days ahead.

For and on behalf of the Board



CHIEF EXECUTIVE

For and on behalf of the Board



DIRECTOR

Lahore: April 29, 2022

مجلس نظاماء کی رپورٹ

محترم حصص یافتگان،

ہم کمپنی کے غیر آڈٹ شدہ حسابات اختصار کے گوشوارے برائے ختم ہونے والی نو ماہ کی مدت 31 مارچ 2022 کو آپ کی خدمت میں پیش کر رہے ہیں۔

زیر نظر نو ماہ کی مدت میں کمپنی نے 229.189 ملین روپے بشمول برآمدات 191.879 ملین روپے کی فروخت کی جب کہ پچھلے سال اسی مدت کی فروخت 67.203 ملین روپے تھی۔ فروخت میں اضافہ ملبوسات کی تیاری کا عمل تیز ہونے کی وجہ سے ہوا ہے۔ کمپنی کو زیر جائزہ نو مہینوں میں (21.414) ملین روپے کا نقصان ہوا۔ جب کہ پچھلے سال کی اسی مدت میں یہ نقصان (42.488) ملین روپے تھا۔ اس مدت کے دوران نقصان فی حصص (1.21) روپے رہا۔ جب کہ پچھلے سال کی اسی مدت میں یہ نقصان فی حصص (2.41) روپے تھا

زیر جائزہ اس مدت کے دوران کمپنی نے بنیادی طور پر برآمدی ملبوسات کے حصے کی تیاری کے منصوبے کو بہتر منصوبہ بند انداز میں استعمال کیا اور کمپنی کو جاری رکھنے کے لیے متبادل حکمت عملی بھی اپنائی۔ ملبوسات کی زیادہ لاگت کپڑے کی زیادہ قیمتوں اور ملبوسات کی کم قیمت فروخت کے نتیجے میں اس مدت کے دوران نقصان ہوا۔

ملک میں اب ٹیکسٹائل کے شعبے میں افزائش شروع ہو گئی ہے جس کے برآمدات کے خاطر خواہ آرڈرز ہیں۔ انتظامیہ بنیادی طور پر متبادل اقدامات کے ساتھ ملبوسات کی تیاری کی پیداوار بڑھا کر لاگت کو کم کرنے پر توجہ دے رہی ہے۔ ہم موجودہ مالی سال کی باقی مدت کے دوران مثبت مالی کارکردگی کی توقع کرتے ہیں۔

تاہم انتظامیہ مالیاتی گوشواروں میں بہتری کے مشکل کام میں کوشاں ہے۔ یہاں پر ہم کارپوریٹ خاندان کے ممبران کی انتھک محنت کا ذکر کرنا بہت ضروری سمجھتے ہیں۔ امید کی جاتی ہے کہ آنے والے دنوں میں کارپوریٹ خاندان کے ممبران کی اسی طرح انتھک محنت سے ادارے کو بہتر بنانے کے لیے کوششیں جاری رکھیں گے۔

لاہور: 29 اپریل 2022

منجانب بورڈ



ڈائریکٹر

منجانب بورڈ



چیف ایگزیکٹو

Shadman Cotton Mills Limited

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022

	Note	March, 31, 2022 Rupees (Un-Audited)	June 30, 2021 Rupees (Audited)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
18,000,000 (June 2021: 18,000,000) ordinary shares of Rs. 10 each		180,000,000	180,000,000
Issued, subscribed and paid-up capital		176,367,190	176,367,190
Capital reserve		53,218,752	53,218,752
Accumulated losses		(417,338,704)	(400,293,309)
Directors loan		120,000,000	120,000,000
Surplus on revaluation of property, plant and equipment		491,374,305	495,743,069
TOTAL EQUITY		423,621,543	445,035,702
NON-CURRENT LIABILITIES			
Long term finances - <i>secured</i>	4	-	-
Long term payable	5	40,678,309	41,118,479
Employee retirement obligation		5,452,055	5,993,171
		46,130,364	47,111,650
CURRENT LIABILITIES			
Trade and other payables		188,428,817	152,543,702
Accrued interest/markup		103,514,885	103,514,885
Short term borrowings		400,330,846	381,875,148
Current portion of non-current liabilities		101,868,864	101,868,864
Current portion of GIDC Payable		1,100,425	2,641,020
Ijara rentals payable		28,544,690	28,544,690
Provision for taxation		2,385,168	10,140,770
		826,173,695	781,129,079
TOTAL LIABILITIES		872,304,059	828,240,729
CONTINGENCIES AND COMMITMENTS			
TOTAL LIABILITIES	6	1,295,925,602	1,273,276,431
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	921,917,579	923,543,917
Investment Property	8	114,953,122	117,149,678
Long term deposits - <i>unsecured, considered good</i>		28,180,774	28,180,774
Deferred taxation		-	-
		1,065,051,475	1,068,874,369
CURRENT ASSETS			
Stores, spares and loose tools		34,988,925	34,346,259
Stock in trade		88,699,459	82,866,581
Trade debts - <i>unsecured</i>		25,761,377	27,140,981
Loans and advances		14,270,941	11,858,421
Trade deposits and short term prepayments		3,667,400	3,622,729
Other receivables		10,470,390	12,647,546
Tax refunds due from govt.		29,012,597	28,430,894
Short term investments	9	14,676,516	2,449,619
Cash and bank balances		9,326,522	1,039,032
		230,874,127	204,402,062
TOTAL ASSETS		1,295,925,602	1,273,276,431

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

Note	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Turnover - net	229,189,352	67,203,165	71,273,831	46,166,322
Cost of sales	(253,771,151)	(114,669,273)	(78,902,512)	(64,429,024)
Gross loss	(24,581,799)	(47,466,108)	(7,628,681)	(18,262,702)
Selling and distribution expenses	(10,558,652)	(3,542,406)	(1,498,470)	(2,555,012)
Administrative and general expenses	(25,918,083)	(25,291,315)	(8,696,410)	(8,712,976)
	(36,476,735)	(28,833,721)	(10,194,880)	(11,267,988)
	(61,058,534)	(76,299,829)	(17,823,561)	(29,530,690)
Other income	35,748,811	30,518,505	10,865,648	7,301,649
Operating loss	(25,309,723)	(45,781,324)	(6,957,913)	(22,229,041)
Finance cost	(44,659)	(32,984)	(12,175)	(10,512)
Other Expenses	(2,196,556)	(2,252,878)	(732,185)	(750,959)
Loss before taxation	(27,550,938)	(48,067,186)	(7,702,273)	(22,990,512)
Taxation	6,136,779	5,579,494	(760,235)	(357,773)
Loss after taxation	(21,414,159)	(42,487,692)	(8,462,508)	(23,348,285)
Loss per share - basic and diluted	(1.21)	(2.41)	(0.48)	(1.32)

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)

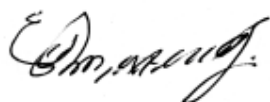
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Loss after taxation for the period	(21,414,159)	(42,487,692)	(8,462,508)	(23,348,285)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Revaluation surplus on Property, plant and machinery	-	-	-	-
Remeasurements of defined benefit obligation	-	-	-	-
Total comprehensive loss	<u>(21,414,159)</u>	<u>(42,487,692)</u>	<u>(8,462,508)</u>	<u>(23,348,285)</u>

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



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

Shadman Cotton Mills Limited

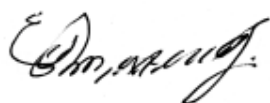
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months ended	
	March 31, 2022	March 31, 2021
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(27,550,938)	(48,067,186)
Adjustments for non-cash items		
Depreciation	15,884,725	16,076,092
Provision for employees retirement benefits	1,000,000	-
Gain on disposal of property, plant and equipment	(1,665,521)	(5,207,924)
Changes in fair value of investments at fair value through profit or loss	(6,007)	-
Finance cost	44,659	32,984
	15,257,856	10,901,151
Operating loss before changes in working capital	(12,293,082)	(37,166,034)
Changes in working capital		
Stores, spares and loose tools	(642,666)	(9,274,498)
Stock in trade	(5,832,878)	(37,750,586)
Trade debts	1,379,604	4,006,669
Advances, prepayments and other receivables	2,673,320	(37,557,245)
Short term investments	(12,220,890)	13,081,925
Trade and other payables	33,904,350	75,903,205
	19,260,840	8,409,470
Net cash generated from/(used in) operations	6,967,758	(28,756,564)
Payments for		
Finance cost	(44,659)	(32,984)
Income tax	(5,153,881)	(2,892,108)
Employees retirement benefits	(1,541,116)	(273,749)
Net cash generated from / (used in) operating activities	228,102	(31,955,405)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(12,296,310)	(22,104,604)
Proceeds from disposal of property, plant and equipment	1,900,000	19,570,000
Net cash used in investing activities	(10,396,310)	(2,534,604)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances repaid	-	(4,100,000)
Net increase in short term borrowings	18,455,698	17,493,000
Net cash generated from financing activities	18,455,698	13,393,000
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	8,287,490	(21,097,009)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,039,032	27,405,912
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,326,522	6,308,903


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



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Share capital	Reserves		Equity	Revaluation Surplus	
	Issued subscribed and paid-up capital <i>Rupees</i>	Capital reserve <i>Rupees</i>	Accumulated losses <i>Rupees</i>	Directors loan <i>Rupees</i>	Revaluation Surplus on Property, plant and machinery <i>Rupees</i>	Total equity <i>Rupees</i>
Balance as at July 01, 2020 - Audited	176,367,190	53,218,752	(349,498,946)	120,000,000	501,717,448	501,804,444
Loss after taxation for the Period	-	-	(42,487,692)	-	-	(42,487,692)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive Income	-	-	(42,487,692)	-	-	(42,487,692)
Incremental Depreciation-net of deferred tax	-	-	2,987,190	-	(2,987,190)	-
Balance as at March 31, 2021 - Un-audited	176,367,190	53,218,752	(388,999,448)	120,000,000	498,730,258	459,316,752
Balance as at July 01, 2021 - Audited	176,367,190	53,218,752	(400,293,309)	120,000,000	495,743,069	445,035,702
Loss after taxation for the period	-	-	(21,414,159)	-	-	(21,414,159)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss	-	-	(21,414,159)	-	-	(21,414,159)
Incremental Depreciation-net of deferred tax	-	-	4,368,764	-	(4,368,764)	-
Balance as at March 31, 2022 - Un-audited	176,367,190	53,218,752	(417,338,704)	120,000,000	491,374,305	423,621,543

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



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1 STATUS AND NATURE OF BUSINESS

Shadman Cotton Mills Limited ('the Company') was incorporated in Pakistan as a public limited company on November 24, 1979 under the then Companies Act, 1973 (now the Companies Act 2017) and is listed on Pakistan Stock Exchange Limited. The Company is engaged in the manufacturing and sale of yarn and apparels. The registered office of the Company is situated at 2/E, Block G, Mushtaq Ahmed Gurmani Road, Gulberg II, Lahore.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the IAS 34 Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017 as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 30th June, 2021.

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

2.1 Accounting convention

The condensed interim financial information has been prepared under the historical cost convention except for certain financial instruments at fair value, certain financial liabilities at amortized cost and employees retirement benefits at present value. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

3 SIGNIFICANT ACCOUNTING POLICIES

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 the financial statements of the Company for the year ended June 30, 2021.

	<i>Note</i>	March 31, 2022	June 30, 2021
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
4 LONG TERM FINANCES - SECURED			
These represent long term finances utilized under interest/markup arrangements from banking companies			
The Bank of Punjab - Demand finance - I		17,863,256	17,863,256
The Bank of Punjab - Demand finance - II		80,000,000	80,000,000
Habib Bank Limited - Term finance		4,005,608	4,005,608
		101,868,864	101,868,864
Current maturity presented under current liabilities		(101,868,864)	(101,868,864)
		-	-

	<i>Note</i>	March 31, 2022	June 30, 2021
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
5 LONG TERM PAYABLE			
Infrastructure fee payable - ETO	5.1	18,316,926	18,316,926
Infrastructure cess payable - Gas	5.2	22,361,383	22,801,553
		40,678,309	41,118,479

5.1 This represents infrastructure cess levied by Excise and Taxation Officer ('ETO') Government of Sindh on movement of imported goods entering the Sindh Province from outside Pakistan. The Company and others have filed a suit before the Sindh High Court ('SHC') challenging the levy. The Supreme Court of Pakistan through order has declared all levies and collections before December 26, 2008 to be invalid. During the pendency of decision on the levies and collections on or after December 26, 2008, SHC has directed the petitioners to pay 50% of liability for levies on or after December 26, 2008 to ETO and to arrange bank guarantees for the remaining amount in favour of ETO. The liability represents 50% of levies after December 26, 2008 against which guarantees have been arranged in favour of ETO.

5.2 This represents infrastructure gas cess payable to Sui Northern Gas Pipelines Limited.

Shadman Cotton Mills Limited

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

6.1.1 The Company is contesting recovery suit filed by The Bank of Punjab in year 2011 amounting to Rs. 577.391 million on account of principal and markup claimed in the suit along with cost of funds and all other claims arising therein till realization. A counter suit has been filed by the Company against The Bank of Punjab, before the Lahore High Court wherein, along other prayers, the Company has claimed Rs. 744.348 million on account of acts and omission committed by the Bank against the Company. The suits are pending before the Lahore High Court and has been fixed for arguments.

6.1.2 The Company is contesting recovery suit filed by Habib Bank Limited amounting to Rs. 8.996 million on account of principal and markup claimed in the suit. The suit was decreed by the Banking Court for an amount of Rs. 8.105 million. Appeal is pending in Lahore High Court. The company has paid an amount of Rs. 4.100 million through Court.

6.1.3 A suit has been filed by the company before the Civil Court, Lahore against recovery of outstanding balance amounting to Rs. 16.196 million from Lahore Electric Supply Company (LESCO). The case is pending in court however legal advisor is of the view that the outcome of the case will be in favor of the company.

6.1.4 A suit was filed by the Meezan Bank Limited before the Banking Court Lahore against recovery of outstanding balance of ijara rentals amounting to Rs. 51.419 million. The suit is decreed by the banking court for an amount of Rs. 28.545 million alongwith costs of suit as well as costs of funds. Appeal is pending in Lahore High Court.

6.2 Commitments

6.2.1 There are no known commitments as at the reporting date.

	Note	March 31, 2022 Rupees (Un-Audited)	June 30, 2021 Rupees (Audited)
7 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	921,917,579	923,543,917
Capital work in progress		-	-
		921,917,579	923,543,917
7.1 Operating fixed assets			
Assets owned by the Company	7.1.1	921,917,579	923,543,917
		921,917,579	923,543,917
7.1.1 Assets owned by the Company			
Net book value at the beginning of the period/year		923,543,917	932,745,235
Additions during the period/year		12,296,310	22,355,891
Net book value of assets disposed during the period/year		(234,479)	(14,362,076)
Transfers		-	1,498,242
Depreciation for the period/year		(13,688,169)	(18,693,375)
Net book value at end of the period/year		921,917,579	923,543,917
8 INVESTMENT PROPERTY - At Cost			
Net carrying value as at July 01		117,149,678	120,153,516
Depreciation charged to other operating expenses during the period/year		(2,196,556)	(3,003,838)
Net book value as at close of period		114,953,122	117,149,678
Gross carrying value			
Cost		122,267,095	122,267,095
Accumulated Depreciation		(7,313,973)	(5,117,417)
Net book value		114,953,122	117,149,678
8.1 Depreciation is charged by reducing balance method at the rate % per annum		2.5%	2.5%
8.2 Depreciation charge for the period has been allocated as follows:			
Other operating expenses		2,196,556	3,003,838

Shadman Cotton Mills Limited

9 SHORT TERM INVESTMENTS

This represents investment in listed equity securities held for trading classified as "financial assets at fair value through profit or loss".
Particulars of investments are as follows:

	March 31, 2022	June 30, 2021
	Rupees	Rupees
Cost	14,670,509	2,164,559
Fair value adjustment	6,007	285,060
Market value of investment	<u>14,676,516</u>	<u>2,449,619</u>

10 TAXATION

10.1 Provision for taxation has been made under section 113, 154 and 169 of the Income Tax Ordinance, 2001.

10.2 No provision for deferred tax has been made as the impact of the same is considered immaterial.

11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Company's perspective comprise associated companies and undertakings and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes the Chief Executive and Directors of the Company. Details of transactions and balances with related parties is as follows:

	Note	March 31, 2022	June 30, 2021
		Rupees (Un-Audited)	Rupees (Audited)
11.1 Transactions with related parties			
Nature of relationship	Nature of transaction		
Directors	Short term borrowings obtained	37,580,698	60,050,000
	Short term borrowings repaid	16,325,000	32,150,000
Associate	Short term borrowings obtained	-	31,215,000
	Short term borrowings repaid	2,800,000	-

	Note	March 31, 2022	June 30, 2021
		Rupees (Un-Audited)	Rupees (Audited)
11.2 Balances with related parties			
Nature of relationship	Nature of balances		
Directors	Equity portion of director loan	120,000,000	120,000,000
	Short term borrowings	82,205,072	60,949,374
Associate	Short term borrowings	28,415,000	31,215,000

12 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period that may require adjustment of and/or disclosure in this condensed interim financial information.

13 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on April 29, 2022.

14 GENERAL

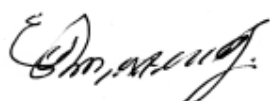
14.1 There are no other significant activities since March 31, 2022 affecting the interim financial information.

14.2 Corresponding figures have been re-arranged where necessary to facilitate comparison. However, there are no significant reclassifications during the period.

14.3 Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR