



QUARTERLY REPORT

(UN-AUDITED)

ENDED SEPTEMBER 30, 2024

Contents

Corporate Information

BOARD OF DIRECTORS

- | | |
|--------------------------------|-------------------------------|
| 1. Mr. Imran Zaid | Chairman/Independent Director |
| 2. Ms. Javeria Malik | Independent Director |
| 3. Ms. Sana Malik | Non-Executive Director |
| 4. Mr. Muhammad Faheem Qureshi | Non-Executive Director |
| 5. Ms. Azra Perveen | Non-Executive Director |
| 6. Mr. Muhammad Sheraz | Executive Director |
| 7. Mr. Syed Jawed Ali | Chief Executive Office |

AUDIT COMMITTEE

- | | |
|--------------------------------|----------------------------------|
| 1. Ms. Javeria Malik | Chairperson/Independent Director |
| 2. Mr. Muhammad Faheem Qureshi | Member/Non-Executive Director |
| 3. Ms. Azra Perveen | Member/Non-Executive Director |
| 3. Mr. Muhammad Sheraz | Secretary |

HR & REMUNERATION COMMITTEE

- | | |
|--------------------------------|-------------------------------|
| 1. Mr. Imran Zaid | Chairman/Independent Director |
| 2. Ms. Sana Malik | Member/Non-Executive Director |
| 3. Mr. Muhammad Faheem Qureshi | Member/Non-Executive Director |
| 4. Mr. Syed Jawed Ali | Member/Executive Director |
| 5. Mr. Muhammad Sheraz | Secretary |

CHIEF FINANCIAL OFFICER

Mr. Muhammad Amin Shakir

EXTERNAL AUDITORS

Ali Akhter Adnan
Chartered Accountants

SHARE REGISTRAR

Corplink (Private) Limited

COMPANY SECRETARY

Mr. Muhammad Faheem Qureshi

LEGAL COUNSEL

House of Magna Cum Laude

TAX ADVISOR

Anwar, Tariq & Co. Chartered Accountants

REGISTERED OFFICE

623-B PCSIR II, Lahore
www.zahurcotton.com

COMPANY REGISTRATION NO.

CUIN 0021566

BANKERS

MCB Bank Limited
Al Baraka Bank (Pakistan) Limited

CONTACT INFORMATION

Registered Office: +92 301 7614313, +92 321 6644337
Web Site: <http://www.zahurcotton.com/>

Director's Review Report

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the unaudited condensed interim financial statements of the Company for the first quarter ended September 30, 2024.

For this three-month period, the Company recorded a net loss after tax amounting to Rs. 0.085 million, reflecting a slight increase compared to the net loss of Rs. 0.075 million in the corresponding period of the previous year. This translates to a loss per share of Rs. 0.009 for the current quarter, up from a loss per share of Rs. 0.008 reported in the same period last year.

As previously communicated, the Company's commercial operations have remained suspended for an extended duration, resulting in no sales activity for the quarter under review.

Future Prospects

As highlighted in previous Directors' Reports, we are pleased to inform our valued shareholders that the Company is in the final stages of a strategic business merger with Itanz Technology Private Limited, an established player in the Information Technology sector. Currently, we are awaiting the sanctioning order from the Lahore High Court, Lahore, which will officially formalize this merger.

The successful completion of this merger represents a pivotal step forward in reactivating the Company's operational activities and positioning it on a path toward profitability and sustained growth. By combining resources and expertise, this merger will open new growth avenues, broaden our service offerings, and significantly enhance our competitive standing in the market.

Moreover, this merger will facilitate the Company's transition from the defaulter counter to the regular counter on the Pakistan Stock Exchange (PSX) listings, thus restoring investor confidence and supporting long-term value creation for our shareholders. We are excited about the promising future that lies ahead and remain fully committed to maximizing the benefits of this merger for all stakeholders.

Gratitude and Commitment:

We extend our heartfelt gratitude to our valued shareholders for their continued trust and support.



Imran Zaid
Chairman



Syed Jawed Ali
Chief Executive Officer

ڈائریکٹرز کی جائزہ رپورٹ

محترم شیئر ہولڈرز،

بورڈ آف ڈائریکٹرز کی جانب سے ہم کمپنی کے غیر آڈٹ شدہ مختصر مالیاتی بیانات پیش کرنے پر خوش ہیں جو 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لئے ہیں۔ اس تین ماہ کی مدت کے دوران، کمپنی نے ٹیکس کے بعد 0.085 ملین روپے کا خالص خسارہ ریکارڈ کیا، جو پچھلے سال کے اسی عرصے میں 0.075 ملین روپے کے خالص خسارے کے مقابلے میں معمولی اضافہ ظاہر کرتا ہے۔ اس کا مطلب ہے کہ اس سہ ماہی میں فی شیئر خسارہ 0.009 روپے ہے، جو گزشتہ سال کے اسی دورانیے میں فی شیئر خسارے 0.008 روپے سے زیادہ ہے۔ جیسا کہ پہلے اطلاع دی گئی تھی، کمپنی کی تجارتی سرگرمیاں ایک طویل عرصے سے معطل ہیں، جس کے نتیجے میں اس سہ ماہی میں کوئی فروخت کا عمل نہیں ہوا۔

مستقبل کے امکانات

جیسا کہ پچھلے ڈائریکٹرز کی رپورٹوں میں واضح کیا گیا تھا، ہمیں خوشی ہے کہ ہم اپنے معزز شیئر ہولڈرز کو آگاہ کریں کہ کمپنی اسٹریٹجک کاروباری انضمام کے آخری مراحل میں ہے، جو آٹانز ٹیکنالوجی پرائیویٹ لمیٹڈ کے ساتھ ہو رہا ہے، جو انفارمیشن ٹیکنالوجی کے شعبے میں ایک معروف کھلاڑی ہے۔ اس وقت ہم لاہور ہائی کورٹ سے منظوری کے آرڈر کا انتظار کر رہے ہیں، جو اس انضمام کو باضابطہ طور پر حتمی شکل دے گا۔ اس انضمام کی کامیاب تکمیل کمپنی کی عملیاتی سرگرمیوں کو دوبارہ فعال کرنے اور اسے منافع بخش اور پائیدار ترقی کی طرف لے جانے میں ایک اہم قدم ثابت ہوگی۔ وسائل اور مہارتوں کا امتزاج کمپنی کو نئے ترقی کے مواقع فراہم کرے گا، ہماری سروس کی پیشکشوں کو وسیع کرے گا اور مارکیٹ میں ہماری مسابقتی پوزیشن کو نمایاں طور پر بہتر بنائے گا۔

کی لسٹنگز میں ڈیفالٹر کاؤنٹر سے باقاعدہ کاؤنٹر پر (PSX) مزید برآں، یہ انضمام کمپنی کو پاکستان اسٹاک ایکسچینج منتقل کرنے میں مدد فراہم کرے گا، جس سے سرمایہ کاروں کا اعتماد بحال ہوگا اور ہمارے شیئر ہولڈرز کے لئے طویل مدتی قدر کی تخلیق میں مدد ملے گی۔ ہم اس روشن مستقبل کے بارے میں پرجوش ہیں جو ہمارے سامنے ہے اور ہم اس انضمام کے تمام فریقین کے لئے فوائد کو زیادہ سے زیادہ بنانے کے لئے پرعزم ہیں۔

شکریہ اور عزم:

ہم اپنے معزز شیئر ہولڈرز کا دل سے شکریہ ادا کرتے ہیں کہ انہوں نے ہماری کمپنی پر مسلسل اعتماد اور حمایت کا اظہار کیا۔

سید جاوید علی
چیف ایگزیکٹو آفیسر

عمران زاہد
چیئرمین

ZAHUR COTTON MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 30TH SEPTEMBER, 2024

	Note	(UNAUDITED) 30TH SEP., 2024 Rupees	(AUDITED) 30TH JUNE, 2024 Rupees
SHARE CAPITAL AND RESERVES			
Authorized Capital:			
20,000,000 (30th June, 2023: 20,000,000) Ordinary Shares of Rs.10 each		<u>200,000,000</u>	<u>200,000,000</u>
SHARE CAPITAL			
Issued, Subscribed and Paid-up Capital	5	98,600,000	98,600,000
REVENUE RESERVES			
Accumulated Loss		(139,233,700)	(139,148,690)
Total Shareholders' Equity		<u>(40,633,700)</u>	<u>(40,548,690)</u>
NON-CURRENT LIABILITIES			
		-	-
CURRENT LIABILITIES			
Trade and Other Payables	6	13,748,505	13,663,495
Short term borrowings	7	26,957,507	26,957,507
		40,706,012	40,621,002
Contingencies and commitments	8	-	-
		<u>72,312</u>	<u>72,312</u>
ASSETS			
NON-CURRENT ASSETS			
Long Term Deposits	9	68,210	68,210
		68,210	68,210
CURRENT ASSETS			
Income Tax Refund due from the Government		1,912	1,912
Cash and Bank Balances	10	2,190	2,190
		4,102	4,102
		<u>72,312</u>	<u>72,312</u>

The annexed Notes from 1 to 16 form an intergral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

ZAHUR COTTON MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED) FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

	Note	THREE MONTHS ENDED 30TH SEPTEMBER	
		2024	2023
		Rupees	Rupees
Sales		-	-
Cost of Sales		-	-
Gross Loss		-	-
Administrative Expenses	11	(85,000)	(75,000)
Operating loss		(85,000)	(75,000)
Finance Cost		(10)	(10)
Loss for the Period before taxation		(85,010)	(75,010)
Taxation		-	-
Net Loss for the period after taxation		(85,010)	(75,010)
Loss Per Share-Basic and Diluted		(0.009)	(0.008)

The annexed Notes from 1 to 16 form an intergral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

ZAHUR COTTON MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

	THREE MONTHS ENDED 30TH SEPTEMBER	
	2024	2023
	Rupees	Rupees
Net Loss for the Period after Taxation	(85,010)	(75,010)
Other Comprehensive Income:		
<i>Items that will not be reclassified to profit or loss account</i>	-	-
<i>Items that may be reclassified subsequently to profit or loss account</i>	-	-
Total Comprehensive loss	<u>(85,010)</u>	<u>(75,010)</u>

The annexed Notes from 1 to 16 form an intergral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

ZAHUR COTTON MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

	PAID-UP CAPITAL	REVENUE RESERVE	TOTAL
	(ACCUMULATED LOSS)		
	Rupees	Rupees	Rupees
Balance as at June 30, 2023 Audited	98,600,000	(137,686,211)	(39,086,211)
Loss for the period	-	(75,010)	(75,010)
Other comprehensive income	-	-	-
Total Comprehensive Income for the	-	(75,010)	(75,010)
Balance as at 30th September, 2023 (Un-audited)	<u>98,600,000</u>	<u>(137,761,221)</u>	<u>(39,161,221)</u>
Balance as at 30th June, 2024 Audited	98,600,000	(139,148,690)	(40,548,690)
Loss for the period	-	(85,010)	(85,010)
Other comprehensive income	-	-	-
Total Comprehensive Loss for the	-	(85,010)	(85,010)
Balance as at 30th September, 2024 (Un-audited)	<u>98,600,000</u>	<u>(139,233,700)</u>	<u>(40,633,700)</u>

The annexed Notes from 1 to 16 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

ZAHUR COTTON MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

		30TH SEP., 2024	30TH SEP., 2023
	Note	Rupees	Rupees
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
Net Loss before Taxation		(85,010)	(75,010)
Adjustments for Non-Cash Charges and Other Items			
Finance cost		10	10
		<u>(85,000)</u>	<u>(75,000)</u>
<u>EFFECT ON CASH FLOW OF WORKING CAPITAL CHANGES</u>			
Increase in Current Liabilities:			
Trade and Other Payables		85,010	75,000
Cash used in Operations		<u>85,010</u>	<u>75,000</u>
Finance cost paid		(10)	(10)
		<u>-</u>	<u>-</u>
<u>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</u>			
		-	-
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
		-	-
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
		-	-
<u>NET (DECREASE) /INCREASE IN CASH AND CASH EQUIVALENTS</u>			
		<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		2,190	10,913
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	10	<u><u>2,190</u></u>	<u><u>10,913</u></u>

The annexed Notes from 1 to 16 form an intergral part of this condensed interim financial information.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

ZAHUR COTTON MILLS LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

Note 1

Legal status and operations

Zahur Cotton Mills Limited (the Company) is a public limited company incorporated in Pakistan on April 21, 1990 under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). Its Ordinary Shares are quoted on Pakistan Stock Exchanges. The principal activity of the Company is manufacturing and selling of grey fabric. The company has shut down its operations in past which continued suspended during the year. The Company is domiciled in Pakistan and its registered office is situated at 623-B. PCSIR-II, Lahore.

Note 2

Basis of preparation

2.1 Going concern assumption

The Company has accumulated losses stand at of Rs.139.234 million (June 30, 2024: Rs.139.149 million) as against issued, subscribed and paid up capital of Rs.98.60 million as at September 30, 2024 (June 30, 2024: Rs.98.60 million) and as of that date the Company's current liabilities exceed its current assets by Rs.40.70 million (June 30,2024: Rs.40.62 million) resulting in liquidity problems. The operations of Company ceased and these operations remained suspended during the year due to working capital constraints and unfavorable business conditions and the Company has also applied for Voluntarily Delisting from the Pakistan Stock Exchange on May 08, 2017 but decision is still pending. These factors along with matters described in condensed interim financial statements may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business, for which no adjustments have been incorporated in these financial statements.

In spite of the huge accumulated losses and negative current ratio, the management is confident to obtain continued support from its sponsors and lenders and also confident about a binding acquisition / merger agreement with ITANZ Technology Private Limited Company, therefore, these Financial Statements have been prepared on a going concern basis.

2.2 Basis of accounting

2.2.1 This condensed interim financial information comprise of the condensed interim statement of financial position of the Company as at 30th September 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes forming part thereof for the quarter ended September 30, 2024.

2.2.2 This condensed interim financial information has 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;
- 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, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2.3 These condensed financial information do not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2024.

ZAHUR COTTON MILLS LIMITED

Notes to and forming part of the financial information

2.2.4 Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2024, whereas comparatives of condensed interim statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim financial information of the Company for the three months period ended 30th September, 2024.

2.2.5 These condensed interim financial statements are being submitted to the shareholders as required under Section 237 of the Companies Act, 17 ("the Act") and the Listing Regulations of Pakistan Stock Exchange Limited and are unaudited as required by the Act and Listed Companies (Code of Corporate Governance) Regulations 2019.

Note 3

Use of estimates and judgements

- 3.1 The preparation of this condensed interim financial statements require the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
- 3.2 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 audited annual published Financial Statements of the Company for the year ended 30th June, 2024.

Note 4

Statement of consistency in accounting policies

- 4.1 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, 2024.
- 4.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period were either not relevant to the Company's operations or did not have any impact on the accounting policies of the Company.

Note 5

Issued, subscribed and paid up capital

	UN-AUDITED SEP 30, 2024	Audited JUN 30, 2024
	Rupees	Rupees
Issued, subscribed and paid-up capital 9,860,000 (June 30, 2023: 9,860,000) Ordinary Shares of Rs.10 each fully paid in cash	<u>98,600,000</u>	<u>98,600,000</u>

- 5.1 No shares were issued or cancelled during the period (30-06-2023: Nil). Therefore, reconciliation of number of shares outstanding is not provided.

Note 6

Trade and Other Payables

	UN-AUDITED SEP 30, 2024	Audited JUN 30, 2024
	Rupees	Rupees
Trade creditors	2,788,771	2,788,771
Advances from customers - unsecured	1,602,002	1,602,002
Audit Oversight Board Supervisory fee payable	310,000	310,000
Accrued liabilities and advances - unsecured	8,777,732	8,692,722
	6.1	

Auditors Remuneration		270,000	270,000
		<u>13,748,505</u>	<u>13,663,495</u>

ZAHUR COTTON MILLS LIMITED

Notes to and forming part of the financial information

6.1 Accrued liabilities and advances - unsecured

		UN-AUDITED SEP 30, 2024	Audited JUN 30, 2024
		Rupees	Rupees
Advances	6.1.1	1,383,937	1,373,927
Accrued liabilities	6.1.2	7,393,795	7,318,795
		<u>8,777,732</u>	<u>8,692,722</u>

6.1.1 Advances represents Rs. 609,149, Rs. 18,153, Rs. 10,010 and Rs. 746,625 (30-06-2023: 1,373,927) payable to CEO / director, other related party and the associated company (associated due to common directorship) respectively. These amounts relates to expenditure incurred by the Director, other related party and the associated company on the Company's behalf.

6.1.2 This includes 6.37 million (30-06-2023 6.37 million) payable to CEO of the Company on account of salaries. During the period an increase of Rs 75,000 was on account of salaries payable to CFO of the company.

Note 7

Short term borrowings

		UN-AUDITED SEP 30, 2024	UN-AUDITED JUN 30, 2024
		Rupees	Rupees
7.1 These unsecured financing have been obtained from:			
Related Parties - unsecured			
- Chief Executive	7.2	12,500,302	12,500,302
- Others	7.3	13,450,199	13,450,199
Other than related parties - unsecured			
- ITANZ Technology (Pvt.) Limited	7.5	1,007,006	1,007,006
		<u>26,957,507</u>	<u>26,957,507</u>
7.2 LOAN FROM CHIEF EXECUTIVE is made up as follows:			
Balance at beginning of the Period		12,500,302	12,500,302
Add:			
Received during the period		-	-
Less:			
Repaid during the period		-	-
Balance at end of the period		<u>12,500,302</u>	<u>12,500,302</u>
7.3 Loan from other related parties is made up as follows:			
Balance at beginning of the Period		13,450,199	13,450,199
Add:			
Received during the period		-	-
Less:			
Repaid during the period		-	-
Balance at end of the period		<u>13,450,199</u>	<u>13,450,199</u>

ZAHUR COTTON MILLS LIMITED*Notes to and forming part of the financial information*

7.4.1 These unsecured and interest free loans have been obtained from the related parties of the Company. These loans have been obtained to meet the working capital requirements of the Company and are repayable on demand.

	UN-AUDITED SEP 30, 2024	UN-AUDITED JUN 30, 2024
	Rupees	Rupees
7.5 LOAN FROM ITANZ TECHNOLOGY (PVT.) LIMITED is made up as follows:		
Balance at beginning of the Period	1,007,006	1,007,006
Add:		
Loan obtained during the period	-	-
Less:		
Loan repaid / adjusted during the period	-	-
Balance at end of the period	<u>1,007,006</u>	<u>1,007,006</u>

7.5.1 These unsecured and interest free loans have been obtained from a multinational Company which is situated at Office No 501-502, 5th Floor Fayyaz Centre, (SMCHS), Karachi, with which the Company intends to make acquisition/merger arrangement. These loans have been obtained to meet the working capital requirements of the Company and are repayable on demand.

Note 8

Contingencies and commitments

There were no material contingencies and commitments outstanding as at 30-09-2024 (30-06-2024: Nil).

Note 9

Long Term Deposits

This represents security deposit with WAPDA

Note 10

Cash and Bank Balances

	UN-AUDITED SEP 30, 2024	Audited JUN 30, 2024
	Rupees	Rupees
Cash in Hand	1,695	1,695
Balance with banks		
- Current Accounts	495	495
- Demand deposits	-	-
- Savings Accounts	-	-
	<u>2,190</u>	<u>2,190</u>

ZAHUR COTTON MILLS LIMITED*Notes to and forming part of the financial information*

Note 11

Administrative Expenses

	THREE MONTHS ENDED 30TH SEPTEMBER	
	2024	2023
	Rupees	Rupees
Salaries and Other Benefits	75,000	75,000
Communication Expenses	10,000	-
Fees and Subscriptions	-	-
	<u>85,000</u>	<u>75,000</u>

Note 12

Loss per share12.1 **Basic**

	THREE MONTHS ENDED 30TH SEPTEMBER	
	2024	2023
	Rupees	Rupees
Net Profit / (Loss) after taxation	-85,010	-75,010
Weighted average number of ordinary shares at the end of the period.	9,860,000	9,860,000
Net Profit / (Loss) after taxation	<u>(0.009)</u>	<u>(0.008)</u>

12.2 **Diluted**

There is no dilutive effect on the basic loss per share of the company.

Note 13

Financial Instruments and related disclosures

- 13.1 These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 June 2024. The Company's financial risk management objective and policies are consistent with that disclosed in the audited annual financial statements of the Company for the year ended 30 June 2024.
- 13.2 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values. The Company analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:
- Quoted prices [unadjusted] in active markets for identical assets or liabilities [level 1];
 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly [i.e. as prices] or indirectly [i.e. derived from prices] [level 2]; and
 - Inputs for the asset or liability that are not based on observable market data [level 3].

ZAHUR COTTON MILLS LIMITED

Notes to and forming part of the financial information

Note 14

Transactions with related parties

The related parties comprise of subsidiary companies, associated companies, other related companies, directors of the Company and entities under common directorship, key management personnel and post employment benefit plans. Amounts due to related parties are shown under respective notes to these condensed interim financial statements. There are no related party transactions other than those disclosed in the relevant note.

Company is currently doing business in the personal property of Chief Executive and he is not charging any rent or utilities to the company.

Note 15

Date of authorization for issue

These Financial Statements were authorized for issue on October 28, 2024 by the Board of Directors of the Company.

Note 16

General

Figures in the financial statements have been rounded-off to the nearest rupee



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR