



# Shadman

Cotton Mills Limited

**REPORT FOR THE 1st QUARTER  
ENDED SEPTEMBER 30, 2024**

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# Shadman Cotton Mills Limited

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	3.5 K.M. FEROZE WATOAN, WARBURTON ROAD, KOT SHAH MOHAMMAD, NEAR CHANDI KOT TESIL & DISTRICT: NANKANA SAHIB
HEAD OFFICE	3.5 K.M. FEROZE WATOAN, WARBURTON ROAD, KOT SHAH MOHAMMAD, NEAR CHANDI KOT TESIL & DISTRICT: NANKANA SAHIB
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. FEROZE WATOAN, WARBURTON ROAD, KOT SHAH MOHAMMAD, NEAR CHANDI KOT TESIL & DISTRICT: NANKANA SAHIB
URL	<a href="http://WWW.SHADMAN.COM.PK">WWW.SHADMAN.COM.PK</a>

## DIRECTORS' REPORT

Dear Shareholders,

The Directors are pleased to present the un-audited condensed interim financial statements of the company for the quarter ended September 30, 2024.

During the first quarter under review, the net turnover of the company is Rs. 127.299 million including export sale of Rs. 82.946 Million as compared to net turnover of Rs. 191.022 million of corresponding period of previous year. The turnover decreased due to decrease in output of apparel division because of high fashion stuff. During the first quarter after tax loss of the company is Rs. (27.275) million as compared to after tax profit of Rs. 13.771 million. Loss per share is Rs. (1.55) as compared to profit per share of Rs. 0.78 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. High prices of fabrics, high cost of production and low prices of apparels to attract the customers as marketing strategy resulted in gross loss during the period.

The country is struggling to overcome the economic challenges such as high rate of inflation, high fuel & energy prices. In the meanwhile, government has put the burden of high income tax rates on exporters and they have also removed the EFS facility over local supplies, all these factors causing high cost. However, in spite of all these challenges, the management of the company is mainly focusing to decrease the cost of production with increase in productivity of apparel division along with alternative measures. 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: November 28, 2024

## ڈائریکٹرز کی رپورٹ

پیارے شیئر ہولڈرز،

ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی گوشواروں کو پیش کرنے پر خوش ہیں۔

زیر نظر پہلی سہ ماہی کے دوران، کمپنی کا خالص کاروبار 127.299 ملین روپے ہے جس میں برآمدی فروخت 82.946 ملین بھی شامل ہے پچھلے سال کی اسی مدت کے مقابلے میں خالص کاروبار 191.022 ملین تھا۔ اعلیٰ فیشن کے ملبوسات کی وجہ سے پیداوار میں کمی کی وجہ سے کاروبار میں کمی واقع ہوئی۔ پہلی سہ ماہی کے دوران کمپنی کا بعد از ٹیکس خسارہ (27.275) Rs. ملین روپے ہے پچھلے سال کی اسی مدت کا بعد از ٹیکس منافع 13.771 ملین تھا فی حصص نقصان (1.55) روپے ہے۔ پچھلے سال کی اسی مدت کا فی حصص منافع 0.78 تھا


زیر جائزہ مدت کے دوران کمپنی نے بنیادی طور پر ایکسپورٹ اور اینڈ ملبوسات کی تقسیم کے مینوفیکچرنگ کے عمل کو ایک اچھی منصوبہ بندی کے ساتھ استعمال کیا اور اس منصوبے کو جاری رکھنے کے لیے متبادل حکمت عملی بھی اپنائی۔ کپڑوں کی زیادہ قیمتیں، پیداوار کی زیادہ لاگت اور صارفین کو راغب کرنے کے لیے ملبوسات کی کم قیمتیں رہیں، مارکیٹنگ کی اس حکمت عملی کے نتیجے میں اس عرصے کے دوران مجموعی نقصان ہوا۔

ملک اقتصادی چیلنجوں جیسے افراط زر کی بلند شرح، ایندھن اور توانائی کی بلند قیمتوں پر قابو پانے کے لیے جدوجہد کر رہا ہے۔ دریں اثنا، حکومت نے برآمد کنندگان پر انکم ٹیکس کی بلند شرحوں کا بوجھ ڈال دیا ہے اور انہوں نے مقامی سپلائرز پر EFS کی سہولت بھی ختم کر دی ہے، یہ تمام عوامل زیادہ لاگت کا باعث بنتے ہیں۔ تاہم، ان تمام چیلنجوں کے باوجود، کمپنی کی انتظامیہ بنیادی طور پر متبادل اقدامات کے ساتھ ملبوسات کی تقسیم کی پیداواری صلاحیت میں اضافے کے ساتھ پیداواری لاگت کو کم کرنے پر توجہ مرکوز کر رہی ہے۔ ہم رواں مالی سال کی بقیہ مدت کے دوران مثبت مالی کارکردگی کی توقع کرتے ہیں۔


## Shadman Cotton Mills Limited

ہم مالیاتی نتائج کو بہتر بنانے کے لیے مشکل کام کے لیے پر عزم ہیں۔ ہم کارپوریٹ فیملی کے ممبر کی طرف سے کی گئی محنت کو اجاگر کرنا چاہیں گے۔ ہم آنے والے دنوں میں اسی لگن اور تعاون کے منتظر ہیں۔

منجانب بورڈ

  
(ڈائریکٹر)

منجانب بورڈ

  
(چیف ایگزیکٹو)

لاہور: 28 نومبر 2024

# Shadman Cotton Mills Limited

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

	Note	Sept. 30, 2024 Rupees (Un-Audited)	June 30, 2024 Rupees (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
18,000,000 (June 30, 2024: 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		(408,881,176)	(383,752,398)
Director's loan		210,000,000	210,000,000
Surplus on revaluation of property, plant and equipment		760,036,109	762,183,007
<b>TOTAL EQUITY</b>		<b>790,740,875</b>	<b>818,016,551</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term finances - <i>secured</i>	4	245,115,384	254,920,384
Long term payable	5	40,678,309	1,600,000
Employee benefit obligation		7,646,946	7,646,946
Deferred taxation		83,897,051	83,897,051
		<b>377,337,690</b>	<b>348,064,381</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		175,130,759	243,512,618
Short term borrowings		160,701,317	152,091,317
Current portion of non-current liabilities		49,025,000	49,025,000
Ijara rentals payable		28,544,690	28,544,690
Provision for taxation		1,658,927	18,655,862
		<b>415,060,693</b>	<b>491,829,487</b>
<b>TOTAL LIABILITIES</b>		<b>792,398,383</b>	<b>839,893,868</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>	6	<b>1,583,139,258</b>	<b>1,657,910,419</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	1,070,159,806	1,049,209,509
Investment property	8	107,902,645	108,581,278
Long term deposits		28,198,874	28,198,874
Long term loan			1,800,000
		<b>1,206,261,325</b>	<b>1,187,789,661</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		28,926,705	75,852,601
Stock in trade		113,270,270	93,824,824
Trade debts - <i>unsecured</i>		30,776,484	95,565,890
Loans and advances		12,431,843	8,624,839
Trade deposits and short term prepayments		3,936,996	4,059,009
Other receivables		1,812,748	4,222,147
Tax refunds due from Government		53,579,037	57,009,003
Short term investments	9	69,862,046	37,862,046
Cash and bank balances		17,879,069	28,453,912
		<b>332,475,197</b>	<b>405,474,271</b>
Non-current assets held for sale portion of non-current liabilities		44,402,736	64,646,487
<b>TOTAL ASSETS</b>		<b>1,583,139,258</b>	<b>1,657,910,419</b>

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 PROFIT OR LOSS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Quarter ended	
	Sept. 30, 2024	Sept. 30, 2023
	Rupees	Rupees
<b>Turnover - net</b>	127,299,090	191,022,894
Cost of sales	(146,633,026)	(165,732,505)
<b>Gross profit / (loss)</b>	<u>(19,333,936)</u>	<u>25,290,389</u>
Selling and distribution expenses	(5,311,688)	(7,581,052)
Administrative and general expenses	(17,010,073)	(8,987,913)
	<u>(22,321,761)</u>	<u>(16,568,965)</u>
	(41,655,697)	8,721,424
Other income	17,109,431	8,342,339
<b>Operating profit / (loss)</b>	<u>(24,546,266)</u>	<u>17,063,763</u>
Finance cost	(391,849)	(112,768)
Other Expenses	(678,633)	(696,034)
<b>Profit /(loss) before taxation</b>	<u>(25,616,748)</u>	<u>16,254,961</u>
Taxation	(1,658,927)	(2,483,760)
<b>Profit /(loss) after taxation</b>	<u>(27,275,675)</u>	<u>13,771,201</u>
<b>Earning /(loss) per share - basic and diluted</b>	<u>(1.55)</u>	<u>0.78</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 OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Quarter ended	
	Sept. 30, 2024	Sept. 30, 2023
	Rupees	Rupees
Profit /(loss) after taxation for the period	(27,275,675)	13,771,201
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation surplus on Property, plant and equipment	-	-
Remeasurements of defined benefit obligation	-	-
<b>Total comprehensive income /(loss)</b>	<b>(27,275,675)</b>	<b>13,771,201</b>

*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 PERIOD ENDED SEPTEMBER 30, 2024

	Quarter ended	
	Sept. 30, 2024	Sept. 30, 2023
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit /(loss) before taxation	(25,616,748)	16,254,961
<b>Adjustments for non-cash items</b>		
Depreciation	5,628,421	6,717,484
Gain on disposal of property, plant and equipment	(1,148,955)	-
Changes in fair value of investments at fair value through profit or loss	-	-
Restatement of BOP liability	-	-
Finance cost	391,849	112,768
	4,871,315	6,830,252
<b>Operating profit /(loss) before changes in working capital</b>	<b>(20,745,433)</b>	<b>23,085,213</b>
<b>Changes in working capital</b>		
Stores, spares and loose tools	46,925,896	922,056
Stock in trade	(19,445,446)	(70,629,732)
Trade debts	64,789,405	39,956,350
Advances, prepayments and other receivables	(9,367,815)	(23,902,230)
Trade and other payables	(68,381,859)	35,236,276
	14,520,182	(18,417,280)
<b>Net cash generated from / (used in) operations</b>	<b>(6,225,251)</b>	<b>4,667,933</b>
<b>Payments for</b>		
Finance cost	(391,849)	(112,768)
Income tax	(7,133,673)	(3,286,959)
Employees retirement benefits	-	-
<b>Net cash generated from / (used in) operating activities</b>	<b>(13,750,773)</b>	<b>1,268,206</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	21,136,455	(2,423,340)
Proceeds from disposal of property, plant and equipment	(25,643,834)	-
Short term investment	(32,000,000)	500,000
Long term deposits	1,800,000	-
<b>Net cash generated from / (used in) investing activities</b>	<b>(34,707,379)</b>	<b>(1,923,340)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term finances	(9,805,000)	(5,705,000)
Net increase / (decrease) in short term borrowings	47,688,309	(3,000,000)
<b>Net cash generated from / (used in) financing activities</b>	<b>37,883,309</b>	<b>(8,705,000)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(10,574,843)</b>	<b>(9,360,134)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>28,453,912</b>	<b>27,354,135</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>17,879,069</b>	<b>17,994,001</b>

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

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# Shadman Cotton Mills Limited

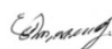
## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Share capital	Reserves		Equity	Revaluation Surplus	Total equity
	Issued, subscribed and paid-up capital	Capital reserve	Accumulated losses	Director's loan	Revaluation Surplus on Property, plant and equipment	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at July 01, 2023 - Audited</b>	176,367,190	53,218,752	(285,358,788)	210,000,000	768,436,536	922,663,690
Profit after taxation for the Period	-	-	13,771,201	-	-	13,771,201
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive Income/ (Loss)</b>	-	-	13,771,201	-	-	13,771,201
Incremental Depreciation-net of deferred tax	-	-	1,563,383	-	(1,563,383)	-
Transferred from liability portion of directors loan	-	-	-	160,000,000	-	160,000,000
<b>Balance as at September 30, 2023 - Un-audited</b>	<u>176,367,190</u>	<u>53,218,752</u>	<u>(270,024,204)</u>	<u>370,000,000</u>	<u>766,873,153</u>	<u>1,096,434,891</u>
<b>Balance as at July 01, 2024 - Audited</b>	176,367,190	53,218,752	(383,752,398)	210,000,000	762,183,007	818,016,551
Profit after taxation for the period	-	-	(27,275,675)	-	-	(27,275,675)
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive Income/ (Loss)</b>	-	-	(27,275,675)	-	-	(27,275,675)
Incremental Depreciation	-	-	2,146,898	-	(2,146,898)	-
<b>Balance as at September 30, 2024 - Un-audited</b>	<u>176,367,190</u>	<u>53,218,752</u>	<u>(408,881,175)</u>	<u>210,000,000</u>	<u>760,036,109</u>	<u>790,740,876</u>

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 PERIOD ENDED SEPTEMBER 30, 2024

### 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, the manufacturing facilities and land covering 328 kanals 15 marlas of the company is located at 3.5 KM Feroze Watoan Warburton Road, Kot Shah Mohammad, Near Chandi Kot Tehsil & District Nankana Sahib.

### 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 June 30, 2024.

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, 2024.

	<i>Note</i>	<b>Sept. 30, 2024</b>	June 30, 2024
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
<b>4 LONG TERM FINANCES - SECURED</b>			
These represent long term finances utilized under interest/markup arrangements from banking companies			
<b>The Bank of Punjab</b>			
The Bank of Punjab - Demand finance		294,140,384	303,945,384
Current maturity presented under current liabilities		(49,025,000)	(49,025,000)
		<u>245,115,384</u>	<u>254,920,384</u>

- 4.1 This represent out of Court settlement through restructuring/rescheduling of entire principal liability of Long term financing and Short term borrowings of the company payable to The Bank of Punjab as on December 31, 2022, as per bank letter dated January 19, 2023. The finance is secured by charge over operating fixed assets and current assets of the Company. The finance carries mark up at the rate of 5.97% and shall be waived 100% at tail end subject to no default by the company. The company has paid 10% down payment of Rs. 39.221 million on January 25, 2023 immediately on signing of letter and balance amount is payable in 36 equal quarterly installments commencing from March 31, 2023.

	<i>Note</i>	<b>Sept. 30, 2024</b>	June 30, 2024
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
<b>5 LONG TERM PAYABLE</b>			
Security deposit		<u>1,600,000</u>	<u>1,600,000</u>

### 6 CONTINGENCIES AND COMMITMENTS

#### 6.1 Contingencies

- 6.1.1 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.
- 6.1.2 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 along with costs of suit as well as costs of funds. Appeal is pending in Lahore High Court. Bank's execution is also pending before Banking Court Lahore.

# Shadman Cotton Mills Limited

## 6.2 Commitments

6.2.1 There are no known commitments at reporting date.

	Note	Sept. 30, 2024 Rupees (Un-Audited)	June 30, 2024 Rupees (Audited)
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	7.1	1,026,706,053	1,030,857,841
Capital work in progress		<b>43,453,753</b>	18,351,668
		<b>1,070,159,806</b>	<b>1,049,209,509</b>
<b>7.1 Operating fixed assets</b>			
Assets owned by the Company	7.1.1	<b>1,026,706,053</b>	1,030,857,841
		<b>1,026,706,053</b>	<b>1,030,857,841</b>
<b>7.1.1 Assets owned by the Company</b>			
Net book value at the beginning of the period/year		<b>1,030,857,841</b>	1,165,913,953
Additions during the period/year		<b>798,000</b>	6,934,803
Adjustment during the period/year- net		-	(64,646,487)
Net book value of assets disposed during the period/year			(54,651,339)
Depreciation for the period/year		<b>(4,949,788)</b>	(22,693,089)
Net book value at end of the period/year		<b>1,026,706,053</b>	<b>1,030,857,841</b>

	Note	Sept. 30, 2024 Rupees (Un-Audited)	June 30, 2024 Rupees (Audited)
<b>8 INVESTMENT PROPERTY - At Cost</b>			
<b>Net carrying value as at July 01</b>		<b>108,581,278</b>	111,365,413
Depreciation charged to other operating expenses during the period/year		<b>(678,633)</b>	(2,784,135)
<b>Net book value as at close of period</b>		<b>107,902,645</b>	<b>108,581,278</b>
<b>Gross carrying value</b>			
Cost		<b>122,267,095</b>	122,267,095
Accumulated Depreciation		<b>(14,364,450)</b>	(13,685,817)
<b>Net book value</b>		<b>107,902,645</b>	<b>108,581,278</b>
<b>8.1</b> Depreciation is charged by reducing balance method at the rate % per annum		<b>2.5%</b>	2.5%
<b>8.2 Depreciation charge for the period has been allocated as follows:</b>			
Other operating expenses		<b>(678,633)</b>	(2,784,135)
<b>9 SHORT TERM INVESTMENTS</b>			

	Note	Sept. 30, 2024 Rupees (Un-Audited)	June 30, 2024 Rupees (Audited)
Term Deposit Certificates		<b>69,500,000</b>	37,500,000
Investment in Shares	9.1	<b>362,046</b>	362,046
		<b>69,862,046</b>	<b>37,862,046</b>
<b>9.1 Investment in Shares</b>			
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:			
Cost		<b>268,609</b>	268,609
Fair value adjustment		<b>93,437</b>	93,437
		<b>362,046</b>	<b>362,046</b>

# Shadman Cotton Mills Limited

	<i>Note</i>	Sept. 30, 2024 <i>(Un-Audited)</i>	June 30, 2024 <i>(Audited)</i>
		<b>Market Values</b>	
		<b>.....Rupees.....</b>	
9.1.1 Market value of investments			
MCB Bank 357 (June 30, 2023: 357) shares		81,046	81,046
Engro Powergen Qadirpur 10,000 (June 30, 2023: 10,000) Shares		281,000	281,000
		<b>362,046</b>	<b>362,046</b>

## 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:

	<i>Note</i>	Sept. 30, 2024 <i>Rupees</i> <i>(Un-Audited)</i>	Sept. 30, 2023 <i>Rupees</i> <i>(Un-Audited)</i>
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### 11.1 Transactions with related parties

Nature of relationship	Nature of transaction		
Directors	Equity Portion of directors loan	-	160,000,000
	Short term borrowings- directors	8,610,000	8,126,317

	<i>Note</i>	Sept. 30, 2024 <i>Rupees</i> <i>(Un-Audited)</i>	June 30, 2024 <i>Rupees</i> <i>(Audited)</i>
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### 11.2 Balances with related parties

Nature of relationship	Nature of balances		
Directors	Equity portion of director loan	210,000,000	210,000,000
	Short term borrowings	160,701,317	152,091,317
Associate	Short term borrowings	-	-

## 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 RECOVERABLE AMOUNTS AND IMPAIRMENT

As at the reporting date, subject to appropriateness of going concern reservation, recoverable amounts of all assets/cash generating units are equal to or exceed their carrying amounts, unless stated otherwise in this condensed interim financial information.

## 14 DATE OF AUTHORIZATION FOR ISSUE

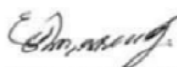
This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on November 28, 2024.

## 15 GENERAL

- 15.1 There are no other significant activities since September 30, 2024 affecting the interim financial information.
- 15.2 Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR