

Financial Statements

1st Quarter Ended September 30,

2020 *(un-audited)*

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Company Information

Chairman	Mian Muhammad Latif
Chief Executive	Muhammad Naeem
Directors	Mian Muhammad Javaid Iqbal Mr. Muhammad Faisal Latif Mr. Tariq Ayoub Khan Mr. Masood Ul Hassan Mr. Muhammad Hashim Mr. Muhammad Salman Javed
Nominee Director	Ms. Sobia Chughtai
Major Bankers	Allied Bank Limited. Askari Bank Limited. Al Baraka Bank (Pakistan) Limited. Citibank, N.A. Faysal Bank Limited. First Credit & Investment Bank Limited. Habib Bank Limited. Habib Metropolitan Bank Limited. KASB Bank Limited. National Bank of Pakistan. NIB Bank Limited. Orix Leasing (Pakistan) Limited. Pak Oman Investment Company Limited. Pak Kuwait Investment Company (Pvt.) Limited. Pak Libya Holding Company (Pvt.) Limited. Saudi Pak Industrial & Agricultural Investment Silk Bank Limited. Standard Chartered Bank (Pakistan) Limited. The Bank of Punjab. United Bank Limited.
Chief Financial Officer	Mr. Faisal Ali Sarwar
Company Secretary	Muhammad Arshad
Auditors	RSM Avais Hyder Liaquat Nauman Chartered Accountants.
Shares Registrar	F.D. Registrar Services (SMC-Pvt.) Limited Office # 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi. Tel:021-32271905-6/021-35478192-3
Registered Office	Nishatabad, Faisalabad. Tel:+92 41 8754472-8 Fax:+92 41 8752400, 8752700 chenab@chenabgroup.com www.chenabgroup.com
Website Address	www.chenabgroup.com
Works	-Spinning Unit - Toba Tek Singh. -Weaving Unit - Kharianwala, Distt: Sheikhpura. -Weaving Unit - Shahkot, Distt: Nankana Sahib. -Processing & Stitching Units – Nishatabad, Fsd.

DIRECTORS' REPORT TO THE SHAREHOLDER'S

The Directors are placing before you the un-audited financial statement of the company for the first quarter of financial year 2020-2021 ended on September 30, 2020. The company had gone under liquidation by the Lahore High Court Lahore vide its order dated 13-07-2017. Figures of corresponding quarter of last year are also presented for comparison. The balance sheet figures as on June 30, 2020 and September 30, 2020 have been shown as required by the INTERNATIONAL ACCOUNTING STANDARDS (IAS) 34 for interim financial reporting.

REVENUE

The affairs of the company during the quarter were looked after by the Joint Official Liquidators appointed by the Court. The liquidators continued arrangement made by the management for renting out building premises and leased out weaving unit for earning income to meet out compelling expenses. During this quarter income at Rs.17.382 million was earned as against 16.507 million during the same quarter of the preceding period.

FINANCIAL RESULTS

In view of unfavorable business circumstances the Company has sustained a financial loss of Rs.14.838 million before taxation.

FUTURE PROSPECTS

The management got re-structuring done with banks through a Scheme of Arrangement on 14-09-2021. The winding up order passed by the Lahore High Court also got reversed on 29-10-2021. Thereafter the original management took over the charge.


The management is also pursuing to dispose off certain non core fixed assets of the Company to meet the requirement of working capital.

ACKNOWLEDGEMENT

The directors are thankful to its financial institutions for supporting the Company for revival of the Company and its employees who have rendered their dedicated services for the Company

FAISALABAD
31-01-2024


(MUHAMMAD FAISAL LATIF)
DIRECTOR

For and on behalf
BOARD OF DIRECTORS

(MUHAMMAD NAEEM)
CHIEF EXECUTIVE OFFICER

ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

ڈائریکٹرز کمپنی کی جائزہ شدہ (بغیر آڈٹ) 30 ستمبر 2020 کو ختم ہونے والی پہلی سہ ماہی کے مالی حسابات برائے سال 2020-2021 پیش کرتے ہیں۔ کمپنی عدالت عالیہ لاہور کے حکم کے مطابق بمورخہ 13-07-2017 تحلیل ہو چکی ہے پچھلے سال کی اسی سہ ماہی کے اعداد و شمار موازنہ کے لئے بھی پیش کئے ہیں بیلنس شیٹ کے اعداد 30 جون 2020 اور 30 ستمبر 2020 بھی ظاہر کئے گئے ہیں جو کہ بین الاقوامی اکاؤنٹنگ سٹینڈرز (آئی۔ اے۔ ایس 34) برائے درمیانی مدت کی فنانشل رپورٹنگ کے زیر تفتیش ہیں۔

ریونیو

اس سہ ماہی کے معاملات کے لئے لیکولڈیٹرز، جنہیں عدالت عالیہ نے مقرر کیا تھا کنٹرول کر رہے تھے۔ لیکولڈیٹرز نے کمپنی کی بلڈنگز اور یونٹ کو کرایہ پر دینے کے انتظامات کو جاری رکھا تاکہ حاصل شدہ آمدنی سے ضروری اخراجات پورے کیے جاسکیں اس سہ ماہی کے دوران 17.382 ملین آمدنی بمقابلہ 16.507 ملین روپے پچھلے سال اسی سہ ماہی کے دوران حاصل کی گئی۔

مالی نتائج:-

قلیل آمدنی کے ذرائع کے پیش نظر کمپنی نے 14.838 ملین نقصان ٹیکشن سے پہلے برداشت کیا۔

مستقبل کا کیفیت نامہ:-

انتظامیہ نے بحالی سکیم مورخہ 14-09-2021 بینکس کے ساتھ نئے سرے سے سہ ماہی کے شیڈولز مرتب کئے ہیں۔ عدالت عالیہ لاہور نے کمپنی کا تحلیل شدہ حکم نامہ بمورخہ 29-10-2021 کو منسوخ کر دیا ہے اور اس کے بعد اصل انتظامیہ نے چارج سنبھال لیا ہے۔ انتظامیہ غیر پیداواری اثاثہ جات کو فروخت کرنے کے لئے کوششیں کر رہی ہے تاکہ کمپنی کے لئے سرمائے کی ضرورت کو پورا کیا جائے۔

تسلیم و تحسین:-

ڈائریکٹرز اپنے مالیاتی اداروں کے شرک گزار ہیں جنہوں نے قرض کی ادائیگی کے لئے نئے شیڈولز دیئے ہیں بشمول اپنے ملازمین کے جنہوں نے تندرہ ہی سے کمپنی کو خدمات فراہم کی ہیں۔

برائے بورڈ آف ڈائریکٹرز:-



محمد فیصل لطیف

ڈائریکٹر

فیصل آباد

31-01-2024



محمد نعیم

چیف ایگزیکٹو

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 September 2020
(IN WINDING UP UNDER THE ORDERS OF THE HONOURABLE LAHORE HIGH COURT)

Note	Sep-30, 2020 (Un-Audited)	Jun-30, 2020 (Audited)	Note	Sep-30, 2020 (Un-Audited)	Jun-30, 2020 (Audited)	
	Rupees	Rupees		Rupees	Rupees	
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS			
Authorised capital			Property, plant and equipments	7	9,710,300,286	9,729,874,102
120,000,000 ordinary shares of Rs.10/- each	1,200,000,000	1,200,000,000	Right-of-use assets	8	170,816,855	171,248,441
80,000,000 cumulative preference shares of Rs.10/- each	800,000,000	800,000,000	Investment property	9	885,162,053	889,195,976
			Long term deposits		11,738,715	11,738,715
					10,778,017,909	10,802,057,234
Issued, subscribed and paid up capital	1,150,000,000	1,150,000,000				
Cumulative preference shares	800,000,000	800,000,000				
Directors' loan	244,313,086	244,313,086				
Surplus on revaluation of property, plant and equipment	5,677,257,537	5,680,840,915				
Capital reserves	526,409,752	526,409,752				
Revenue reserves	(9,144,001,445)	(9,129,025,659)				
	(746,021,070)	(727,461,906)				
NON-CURRENT LIABILITIES			CURRENT ASSETS			
Long term financing	1,633,872,452	1,633,872,452	Stores, spares and loose tools		28,743,953	28,743,953
Lease liabilities	-	-	Stock in trade		230,000	230,000
Deferred liabilities	17,447,825	17,759,106	Trade debts		25,357,484	25,357,484
Deferred revenue	1,943,586	1,943,586	Loans and advances		26,412,598	25,647,006
	1,653,263,863	1,653,575,144	Deposits and prepayments		10,627,120	10,627,120
			Other receivables		34,789,917	33,460,794
CURRENT LIABILITIES			Tax refunds due from Government		44,485,387	44,485,387
Trade and other payables	2,124,267,052	2,122,876,307	Cash and bank balances		21,414,891	12,917,307
Unclaimed dividend	366,071	366,071			192,061,351	181,469,051
Short term bank borrowings	4,344,992,444	4,344,992,444				
Current portion of:						
Long term financing	3,529,191,701	3,529,191,701				
Liabilities against assets subject to finance lease	28,702,544	28,702,544				
Provision for taxation - income tax	35,316,655	31,283,980				
	10,062,836,467	10,057,413,047				
CONTINGENCIES AND COMMITMENTS						
	10,970,079,260	10,983,526,285			10,970,079,260	10,983,526,285

The annexed notes from 1 to 16 are an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the quarter ended 30 September 2020 (Un-audited)

(IN WINDING UP UNDER THE ORDERS OF THE HONOURABLE LAHORE HIGH COURT)

		QUARTER ENDED	
		Sep-30, 2020	Sep-30, 2019
		Rupees	Rupees
Sales	Notes	-	-
Cost of sales		-	-
Gross loss		-	-
Operating Expenses			
Selling and distribution expenses		-	-
Administrative expenses		(32,215,228)	(39,684,541)
		(32,215,228)	(39,684,541)
Operating loss		(32,215,228)	(39,684,541)
Other income	10	17,382,219	16,507,400
Finance cost	11	(4,762)	(104,683)
(loss) before taxation		(14,837,771)	(23,281,824)
Provision for taxation	12	(4,032,675)	(3,829,717)
(loss) after taxation		(18,870,446)	(27,111,541)
Earnings per share - Basic		(0.16)	(0.24)

The annexed notes from 1 to 16 are an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the quarter ended 30 September 2020 (Un-audited)

(IN WINDING UP UNDER THE ORDERS OF THE HONOURABLE LAHORE HIGH COURT)

	QUARTER ENDED	
	Sep-30, 2020 Rupees	Sep-30, 2019 Rupees
(loss) after Taxation	(18,870,446)	(27,111,541)
Other comprehensive income for the period	-	-
Items that will not be subsequently reclassified to profit or loss		
Remeasurement of defined benefit liability	311,282	-
Deferred tax relating to remeasurement of staff retirement gratuity	-	-
	311,282	-
Total comprehensive (loss) for the period	(18,559,164)	(27,111,541)

The annexed notes from 1 to 16 are an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the quarter ended 30 September 2020 (Un-audited)

(IN WINDING UP UNDER THE ORDERS OF THE HONOURABLE LAHORE HIGH COURT)

	QUARTER ENDED	
	Sep-30, 2020 Rupees	Sep-30, 2019 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before taxation	(14,837,771)	(23,281,824)
Adjustments for:		
Depreciation	24,039,325	24,835,633
Provision for staff retirement gratuity	-	1,819,200
Finance cost	4,762	104,683
Operating cash flows before working capital changes	9,206,316	3,477,692
Changes in working capital:		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	-	-
Stock in trade	-	-
Trade debts	-	(1,856,070)
Loans and advances	(765,592)	(743,451)
Deposits and prepayments	-	-
Other receivables	(1,329,123)	10,652,809
Increase / (Decrease) in current liabilities:		
Trade and other payables	1,390,745	(7,651,414)
	(703,970)	401,874
Cash generated from operations	8,502,346	3,879,566
Income tax paid	-	(743,451)
Finance cost paid	(4,762)	(104,683)
Net cash generated from operating activities	8,497,584	3,031,432
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of operating assets	-	-
Net cash generated from investing activities	-	-
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of:		
(Decrease) in short term bank borrowings - net	-	-
Net cash (used in) financing activities	-	-
Net increase in cash and cash equivalents (a+b+c)	8,497,584	3,031,432
Cash and cash equivalents at the beginning of the period	12,917,307	17,565,397
Cash and cash equivalents at the end of the period	21,414,891	20,596,829

The annexed notes from 1 to 16 are an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the quarter ended 30 September 2020 (Un-audited)

(IN WINDING UP UNDER THE ORDERS OF THE HONOURABLE LAHORE HIGH COURT)

	Issued, subscribed and paid up capital	Cumulative preference shares	Loan from Directors	Surplus on revaluation of property, plant and equipment	Capital reserves			Revenue reserves			Total	
					Premium on issue of ordinary shares	Book difference of capital under scheme of arrangement for amalgamation	Preference shares redemption reserve	Sub total	General reserve	Accumulated loss		Sub total
Balance as at June 30, 2019 (audited)	1,150,000,000	800,000,000	-	5,714,390,631	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(9,145,112,413)	(9,068,679,579)	(877,879,196)
(loss) for the period								-		(27,111,541)	(27,111,541)	(27,111,541)
Other comprehensive income								-		-	-	-
Items that may be subsequently reclassified to profit or loss:												
Items that will not be subsequently reclassified to profit or loss:												
Incremental depreciation on revalued assets				(639,710)				-		639,710	639,710	-
Remeasurement of defined benefit liability								-		-	-	-
Related deferred tax								-		-	-	-
	-	-	-	(639,710)	-	-	-	-	-	(26,471,831)	(26,471,831)	(27,111,541)
Balance as at Sep-30, 2019 (un-audited)	1,150,000,000	800,000,000	-	5,713,750,921	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(9,171,584,244)	(9,095,151,410)	(904,990,737)
Profit for the period										(69,468,247)	(69,468,247)	(69,468,247)
Other comprehensive income										-	-	-
Items that may be subsequently reclassified to profit or loss:												
Items that will not be subsequently reclassified to profit or loss:												
Incremental depreciation on revalued assets				(32,910,006)						32,910,006	32,910,006	-
Remeasurement of defined benefit liability										2,683,992	2,683,992	2,683,992
Related deferred tax										-	-	-
	-	-	-	(32,910,006)	-	-	-	-	-	(33,874,249)	(33,874,249)	(66,784,255)
Loan from directors			244,313,086									244,313,086
Balance as at June 30, 2020 (audited)	1,150,000,000	800,000,000	244,313,086	5,680,840,915	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(9,205,458,493)	(9,129,025,659)	(727,461,906)
(loss) for the period										(18,870,446)	(18,870,446)	(18,870,446)
Other comprehensive income										-	-	-
Items that may be subsequently reclassified to profit or loss:												
Items that will not be subsequently reclassified to profit or loss:												
Incremental depreciation on revalued assets				(3,583,378)						3,583,378	3,583,378	-
Remeasurement of defined benefit liability										311,282	311,282	311,282
Related deferred tax										-	-	-
	-	-	-	(3,583,378)	-	-	-	-	-	(14,975,786)	(14,975,786)	(18,559,164)
Loan from directors												
Balance as at Sep-30, 2020 (un-audited)	1,150,000,000	800,000,000	244,313,086	5,677,257,537	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(9,220,434,279)	(9,144,001,445)	(746,021,070)

The annexed notes from 1 to 16 are an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

CHENAB LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the quarter ended 30 September 2020 (Un-audited)
(IN WINDING UP UNDER THE ORDERS OF THE HONOURABLE LAHORE HIGH COURT)

1 GENERAL INFORMATION

- 1.1 Chenab Limited (the Company) is incorporated as a public limited company under the Companies Ordinance, 1984 (Now Companies Act 2017) and is listed on Pakistan Stock Exchange. The registered office of the Company is situated at Nishatabad, Faisalabad, in the province of Punjab. The principal business of the Company is export of all kinds of value added fabrics, textile made-ups, casual and fashion garments duly processed. Geographical location and address of business units/plants are following:

Description	Location	Address
Registered Office / Head Office	Faisalabad	Nishatabad, Faisalabad.
Spinning Unit	Toba Tek Singh	3 K.M Shorkot Road, Toba Tek Singh.
Weaving Unit-I	Kharianwala	11 K.M Main Faisalabad Lahore Road, Kharianwala, Sheikhpura.
Weaving Unit-II	Nankana Sahib	7 K.M Main Faisalabad Lahore Road, Kotla Kalo Shahkot, Nankana Sahib.
Processing & Stitching Units	Faisalabad	Main Faisalabad Lahore Road, Nishatabad, Faisalabad.
Stitching Unit	Faisalabad	Jhumra road Gatti, Faisalabad.
Office	Karachi	14-15 Clifton, Karachi.

- 1.2 The company was wound up by the order of Honorable Lahore High Court dated July13, 2017 due to application filed by one of the creditor because of breach of debt covenants. The company preferred an appeal before the Honorable Supreme Court against this order but leave of appeal was not granted and dismissed vide order dated January 08, 2019 and official liquidator was appointed under the winding up order. SECP has initiated proceedings for investigations U/S-257 of Companies Act 2017.(Section 265 of the repealed Companies Ordinance, 1984.) The company has challenged the order and the Honourable Lahore High Court has stayed the proceedings.

The sponsors of the Company filed a Scheme of Arrangement before Lahore High Court Lahore on January 20, 2021 u/s 279 to 283 and 285(8) of companies Act, 2017 for reversal of winding up order whereupon a meeting was held on February 22, 2021 by the Share holders and Secured creditors of the company under the Chairmen ship of lawyers duly appointed by the Honorable Lahore High Court Lahore. 100% contributories/shareholders and 90.40% Secured Creditors approved the said scheme of arrangement. Which was approved by the Court on September 14, 2021 and subsequently the Court issued Reversal of winding up order dated October 29, 2021 and Company was handed over to the management. Thereafter the Court issued Reversal of winding up order dated October 29, 2021 read with said scheme of arrangement

According to Scheme of Arrangement the breakup of Principal Debt owed to each of the Lenders individually is bifurcated in the Tier 1 Debt consisting of Rs. 4,737,486,364/- and Tier 2 debt of Rs.4,737,486,364/- aggregated to Rs.9,474,972,728/-. Tier 1 debt shall be repaid in seven and half (7.5) years from the effective Date. The Tier 2 debt shall be repaid in six and a half (6.5) years from the earlier of (i) the date on which the Tier 1 Debt is repaid, and (ii) the date by which Tier 1 Debt is required to be repaid as per repayment schedule agreed under scheme of arrangement.

The Company shall pay the Principal Debt and Mark-Up to the Agent Bank and the Agent Bank shall pay each lenders its pro-rata share of such repayments. However, upon approval of scheme of arrangement by the lenders/financial institutions the management is confident that its implementation will result in improvement in the financial and operational condition of the Company are discussed below:

- (a) **Disposal of non-core assets**
The management is committed to dispose off non core assets, within the grace period of one year from the effective date on which scheme of arrangement will be approved. Disposal proceeds of non core assets of Rs.1.4 billion will result in payment of loan amounts as well as injection in the working capital of the company for carrying out its operations.
- (b) **Settlement / rescheduling of loans / finances with lenders**
As per scheme of arrangement lenders/ financial institutions payment of principal is proposed over the course of 14 years from the effective date. This will improve the financial health and also settle all the disputes with the lenders/financial institutions.
- (c) **Additional Working Capital facility**
The company required the running facility for managing its working capital in two consecutive years as proposed under the scheme of arrangement.
- (d) **Induction of fresh equity**
Sponsors will arrange an injection of fresh equity through the sale of personal shares into the company by realizing Rs.350 million as per Scheme of arrangement.

The above mentioned proposals will help to overcome the financial and operational problems of the Company. Considering management's plans and adherence to facilities approved under the arrangement as discussed in para (a) to (d) above, management is confident that the Company will be able to continue as a going concern.

- 1.3 The Company has not carried out any commercial activity during the period due to winding up order and appointment of liquidator.

- 1.4 These financial statements are presented in Pak Rupee, which is the company's functional and presentation currency.

2. BASIS OF PREPARATION

- 2.1 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.

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company. These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company.

5 SHORT TERM BORROWINGS

Secured

Under mark up arrangements

	Sep-30, 2020 (Un-Audited) Rupees	Jun-30, 2020 (Audited) Rupees
Export finances	3,668,552,114	3,668,552,114
Finance against trust receipts	18,301,847	18,301,847
Running finance	437,588,483	437,588,483
Murabaha finances	220,550,000	220,550,000
	4,344,992,445	4,344,992,444

5.1 The company is facing financial and operational problems as part of its long term plan to overcome these problems, the management has filed applications to its bankers / financial institutions to reschedule the existing long term and short term borrowings along with outstanding markup thereon and to convert the entire outstanding liabilities into non serviceable loans / loans subject to reduced rate of markup for a reasonable period of time. Subsequently scheme of arrangement with the lenders for rescheduling of borrowing including the short term borrowings, was approved whereby entire short term borrowing is converted into long term loan and past markup has been waived off therefore, no provision for markup has been made.

6 CONTINGENCIES AND COMMITMENTS

a) Contingencies

There was no significant change in contingencies since the date of published audited financial statements for the year ended June 30, 2020.

b) Commitments

There was no commitments as on 30 September 2020. (2019: Nil)

	Sep-30, 2020 (Un-Audited) Rupees	Jun-30, 2020 (Audited) Rupees
7 PROPERTY, PLANT AND EQUIPMENTS		
Operating assets (Note: 7.1)	9,710,300,286	9,729,874,102
7.1 Operating assets		
Opening book value	9,729,874,102	10,717,044,490
Add: Cost of additions during the period / year	-	-
Less: Book value of disposals during the period / year (Note: 7.1.1)	-	(245)
Less: Book value of transfer to investment property (Note: 7.1.2)	-	(906,003,987)
	9,729,874,102	9,811,040,258
Less: Depreciation charged during the period / year	(19,573,816)	(81,166,156)
	9,710,300,286	9,729,874,102
7.1.1 Book value of disposals		
Vehicles:		
Cost	-	(325,000)
Accumulated Depreciation	-	324,755
	-	(245)
7.1.2 Book value of transfer to investment property		
Freehold land	-	(485,803,713)
Building:		
Cost	-	(476,719,350)
Accumulated depreciation	-	56,519,076
	-	(906,003,987)
8 RIGHT OF USE ASSETS		
Opening book value	171,248,441	173,047,260
Add: Cost of additions during the period / year	-	-
Less: Book value of deletions during the period / year	-	-
	171,248,441	173,047,260
Less: Depreciation charge for the period / year	(431,586)	(1,798,819)
Closing book value	170,816,855	171,248,441
9 INVESTMENT PROPERTY		
Land		
Opening balance	485,803,713	-
Transfer from operating assets during the period / year	-	485,803,713
Building		
Opening net book value	403,392,263	-
Transfer from operating assets	-	420,200,274
Depreciation charge during the period / year	(4,033,923)	(16,808,011)
Closing net book value (Building)	399,358,340	403,392,263
	885,162,053	889,195,976

QUARTER ENDED

	Sep-30, 2020	Sep-30, 2019
	Rupees	Rupees
10 OTHER INCOME		
Income from assets other than financial assets:		
Rental Income	17,382,219	16,507,400
	17,382,219	16,507,400
11 FINANCE COST		
Interest / mark up on:		
Long term financing	-	-
Liabilities against assets subject to finance lease	-	-
Short term bank borrowings	-	-
Bank charges and commission	4,762	104,683
	4,762	104,683

11.1 No provision for markup has been made as per explanation in Note 5.1

12 PROVISION FOR TAXATION		
Current		
For the period	4,032,675	3,829,717
For the prior periods	-	-
	4,032,675	3,829,717

12.1 The provision for taxation made in this condensed interim financial information is subject to adjustment in annual financial statements.

13 TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertaking, directors and key management personnel. Amounts due to and due from related parties are shown under relevant notes to the financial statements, no other significant transactions with related parties.

14 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year. Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements / re-classification have been made during the period except the following.

"Incremental depreciation on revalued assets" amounting to Rs.3,583,378/- (Sep-30, 2019: Rs.639,710/-) was charged in "Statement of Other Comprehensive Income". It has been transferred directly to "Unappropriated losses" for better presentation.

The company has recorded the "Right of use" assets as per IFRS-16 for better presentation.

15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on **31-01-2024**.

16 GENERAL

Figures have been rounded off to the nearest of Rupees.



CHIEF EXECUTIVE OFFICER



DIRECTOR

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