

**REPORT FOR THE 1ST QUARTER ENDED  
SEPTEMBER 30, 2019**

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# Shadman Cotton Mills Limited

## COMPANY INFORMATION

BOARD OF DIRECTORS	MR. SHAHID MAZHAR (Chief Executive) MRS. GHAZALA SHAHID (Chairperson) MR. AHMED BIN SHAHID MRS. NAUREEN REHAN MR. MUHAMMAD AKHTAR MR. SHAHID MAHMUD MR. NADEEM BHATTI
AUDITORS	MUSHTAQ & COMPANY CHARTERED ACCOUNTANTS
LEGAL ADVISOR	MR. FAZAL MAHMOOD (ADVOCATE)
AUDIT COMMITTEE	MR. NADEEM BHATTI (Chairman) MRS. GHAZALA SHAHID (Member) MRS. NAUREEN REHAN (Member)
H.R. AND REMUNERATION COMMITTEE	MR. NADEEM BHATTI (Chairman) MR. AHMED BIN SHAHID (Member) MR. MUHAMMAD AKHTAR (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	<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 1<sup>st</sup> quarter and three months period ended September 30, 2019.

During the three months under review, the net turnover of the company is Rs. 54.716 million as compared to net turnover of Rs. 156.360 million of corresponding period of previous year. During the 1<sup>st</sup> quarter the company earned after tax profit of Rs. 2.367 million as compared to after tax loss of Rs. (5.751) million. Earnings per share are Rs. 0.13 as compared to loss per share of Rs. (0.33) of the corresponding 1<sup>st</sup> quarter of the previous year.

During the period under review the company very successfully utilized the partial manufacturing process in a well-planned manner and also adopted alternative strategies to keep the project in running position. All these strategic activities produced better financial results to run the affairs of the company in a smooth manner.

The textile spinning sector is still under severe crisis due to acute decrease in demand of yarn in local and international markets. Moreover, cost of energy in Punjab is higher than other parts of the country which is a vital component in cost of a product and makes uncompetitive in the market with others. Unfortunately the government policies failed to support the textile and other industrial sectors which are backbone of the economy of the Country. Keeping in view all these factors, the management is utilizing the partial manufacturing process, adopting alternative strategies, started to set up apparel division and also waiting for suitable environment to restart the spinning process considering the viability and trend of local and international markets of yarn. 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: October 25, 2019

## مجلس نظاماء کی رپورٹ

محترم حصص یافتگان

ہم کمپنی کے غیر آڈٹ شدہ حسابات اختصار کے گوشوارے برائے ختم ہونے والی پہلی سرمایہ 30 ستمبر 2019 کو آپ کی خدمت میں پیش کر رہے ہیں۔

زیر نظر مدت میں کمپنی نے 54.716 ملین روپے فروخت کی جب کہ پچھلے سال اسی مدت کی فروخت 156.360 ملین روپے تھی۔ کمپنی نے زیر جائزہ تین مہینوں میں 2.367 ملین روپے کا نفع کمایا ہے۔ جب کہ پچھلے سال کی اسی مدت میں (5.751) ملین روپے نقصان تھا۔ اس مدت کے دوران نفع فی حصص 0.13 روپے رہا۔ جب کہ پچھلے سال کی اسی مدت میں یہ نقصان فی حصص (0.33) روپے تھا۔

ٹیکسٹائل کی صنعت کو پیداواری لاگت میں اضافے اور مقامی اور بین الاقوامی میں سوتر کی کھپت کم ہونے کی وجہ سے سخت مشکلات کا سامنا ہے۔ پنجاب میں توانائی کی قیمتیں ملک کے باقی حصوں کی نسبت زیادہ ہونے کی وجہ سے سوتر کی صنعت کو بہت زیادہ مشکلات کا سامنا ہے اور اس طرح پنجاب کی صنعت دوسرے علاقوں کی صنعت کے ساتھ مقابلہ نہیں کر سکتی۔ بد قسمتی سے گورنمنٹ بھی ٹیکسٹائل اور دوسری صنعتیں جو کہ ملک کی معیشت کی ریڑھ کی ہڈی ہیں کو کوئی خاطر خواہ امداد نہیں کرنے میں ناکام رہی ہے۔ ان تمام حالات کے باوجود مل کی انتظامیہ متبادل ذرائع اختیار کر کے جن میں مل کا جزوی حصہ چلا کر اور نیا گارمنٹس کاسٹیشن لگا کر مل کو بہتر طریقے سے چلانے کی کوشش پر گامزن ہے۔ اگر ممکن ہو تو سوتر کی مقامی اور بین الاقوامی منڈی میں بہتری کی صورت میں سوتر مل کو بھی چلانے کا منصوبہ زیر غور ہے۔ اس تمام منصوبہ بندی سے سال کے باقی نو ماہ میں بہتر مالی کارکردگی کی توقع کی جا رہی ہے۔

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 25 اکتوبر 2019

منجانب بورڈ



ڈائریکٹر

منجانب بورڈ



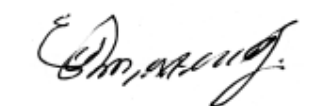
چیف ایگزیکٹو

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2019

	Note	Sept. 30, 2019 Rupees (Un-Audited)	June 30, 2019 Rupees (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
18,000,000 (2019: 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		(351,935,602)	(355,834,416)
Equity portion of Director's loan		120,000,000	120,000,000
Surplus on revaluation of property, plant and equipment		505,253,271	506,785,111
<b>TOTAL EQUITY</b>		<b>502,903,611</b>	<b>500,536,637</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term finances - <i>secured</i>	4	-	-
Deferred liabilities	5	20,886,163	21,251,163
		<b>20,886,163</b>	<b>21,251,163</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		154,345,526	143,208,370
Accrued interest/markup		103,514,885	103,514,885
Short term borrowings		323,912,148	341,546,148
Current portion of non-current liabilities		105,968,864	105,968,864
Lease rentals payable		28,544,690	28,544,690
Provision for taxation		6,121,311	5,282,190
		<b>722,407,424</b>	<b>728,065,147</b>
<b>TOTAL LIABILITIES</b>		<b>743,293,587</b>	<b>749,316,310</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>	6	<b>1,246,197,198</b>	<b>1,249,852,947</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	1,055,907,933	1,060,980,372
Long term deposits - <i>unsecured, considered good</i>		28,180,774	28,180,774
Deferred taxation		-	-
		<b>1,084,088,707</b>	<b>1,089,161,146</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		13,782,428	13,778,882
Stock in trade		22,883,329	15,479,636
Trade debts - <i>unsecured</i>		74,755,238	76,378,150
Loans and advances		5,001,748	9,308,087
Trade deposits and short term prepayments		3,500,000	3,500,000
Other receivables		1,667,031	5,851,796
Tax refunds due from Government		12,095,063	12,218,236
Short term investments		62,279	62,279
Cash and bank balances		28,361,375	24,114,735
		<b>162,108,491</b>	<b>160,691,801</b>
<b>TOTAL ASSETS</b>		<b>1,246,197,198</b>	<b>1,249,852,947</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 FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Three months ended	
	Sept. 30, 2019	Sept. 30, 2018
	<i>Rupees</i>	<i>Rupees</i>
Turnover - net	54,716,427	156,359,895
Cost of sales	(58,372,619)	(156,279,398)
<b>Gross (loss)/ profit</b>	<b>(3,656,192)</b>	<b>80,497</b>
Selling and distribution expenses	(323,389)	(992,634)
Administrative and general expenses	(5,376,610)	(5,437,789)
	(5,699,999)	(6,430,423)
Other income	(9,356,191)	(6,349,926)
	12,573,204	4,683,444
<b>Operating profit/ (loss)</b>	<b>3,217,013</b>	<b>(1,666,482)</b>
Finance cost	(10,918)	(45,589)
Other Expenses	-	(2,030,250)
<b>Profit/ (loss) before taxation</b>	<b>3,206,095</b>	<b>(3,742,321)</b>
Taxation	(839,121)	(2,008,709)
<b>Profit/ (loss) after taxation</b>	<b>2,366,974</b>	<b>(5,751,030)</b>
<b>Profit/ (loss) per share - basic and diluted</b>	<b>0.13</b>	<b>(0.33)</b>

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CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# Shadman Cotton Mills Limited

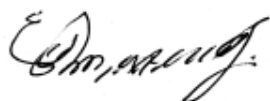
## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Three months ended	
	Sept. 30, 2019	Sept. 30, 2018
	<i>Rupees</i>	<i>Rupees</i>
Profit/(Loss) after taxation for the period	2,366,974	(5,751,030)
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>	-	-
Total comprehensive Income/ (loss)	<u>2,366,974</u>	<u>(5,751,030)</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 FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Three months ended	
	Sept. 30, 2019	Sept. 30, 2018
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before taxation	3,206,095	(3,742,321)
<b>Adjustments for non-cash and other items</b>		
Depreciation	5,072,439	11,269,216
Loss on disposal of property, plant and equipment	-	1,767,058
Old balances written back	(4,521,893)	-
Finance cost	10,918	45,589
	<b>561,464</b>	<b>13,081,863</b>
<b>Operating profit before changes in working capital</b>	<b>3,767,559</b>	<b>9,339,542</b>
<b>Changes in working capital</b>		
Stores, spares and loose tools	(3,546)	(104,134)
Stock in trade	(7,403,693)	4,140,872
Trade debts	1,622,912	(2,732,714)
Advances, prepayments and other receivables	8,687,352	(1,471,463)
Trade and other payables	15,659,049	(15,261,685)
	<b>18,562,074</b>	<b>(15,429,124)</b>
<b>Net cash generated/ (used in) from operations</b>	<b>22,329,633</b>	<b>(6,089,582)</b>
<b>Payments for</b>		
Finance cost	(10,918)	(45,589)
Income tax	(73,075)	(1,710,531)
Employees retirement benefits	(365,000)	(328,850)
<b>Net cash generated/ (used in) from operating activities</b>	<b>21,880,640</b>	<b>(8,174,552)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(103,125)
Proceeds from disposal of property, plant and equipment	-	6,380,000
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>6,276,875</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net increase / (decrease) in short term borrowings	(17,634,000)	1,015,000
<b>Net cash (used in)/ generated from financing activities</b>	<b>(17,634,000)</b>	<b>1,015,000</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>4,246,640</b>	<b>(882,677)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>24,114,735</b>	<b>2,504,688</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>28,361,375</b>	<b>1,622,011</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 FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Issued subscribed and paid-up capital	Capital reserve	Accumulated losses	Equity Portion of Directors Loan	Surplus on revaluation of property, plant and equipment (Net of Def. tax)	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 2018 (Restated)- Audited	176,367,190	53,218,752	(408,113,726)	-	546,053,347	367,525,563
Loss for the first quarter	-	-	(5,751,030)	-	-	(5,751,030)
Transaction with owners	-	-	-	-	-	-
First quarter incremental depreciation- net off deferred tax	-	-	4,004,725	-	(4,004,725)	-
Surplus realized on sale of property plant and Equipment	-	-	1,726,592	-	(1,726,592)	-
Balance as at September 30, 2018 Un- Audited	<u>176,367,190</u>	<u>53,218,752</u>	<u>(408,133,439)</u>	<u>-</u>	<u>540,322,030</u>	<u>361,774,533</u>
Balance as at October 01, 2018 Un- Audited	176,367,190	53,218,752	(408,133,439)	-	540,322,030	361,774,533
Profit for nine months period	-	-	18,392,599	-	-	18,392,599
Other comprehensive income	-	-	369,505	-	-	369,505
Transaction with owners	-	-	-	-	-	-
Nine months incremental depreciation- net off deferred tax	-	-	4,076,063	-	(4,076,063)	-
Surplus realized on sale of property plant and Equipment	-	-	29,460,856	-	(29,460,856)	-
Transfer from liability portion of Director's loan	-	-	-	120,000,000	-	120,000,000
Balance as at June 30, 2019 - Audited	<u>176,367,190</u>	<u>53,218,752</u>	<u>(355,834,416)</u>	<u>120,000,000</u>	<u>506,785,111</u>	<u>500,536,637</u>
Balance as at July 01, 2019 - Audited	176,367,190	53,218,752	(355,834,416)	120,000,000	506,785,111	500,536,637
Profit for the first quarter	-	-	2,366,974	-	-	2,366,974
Total comprehensive income	-	-	-	-	-	-
Transaction with owners	-	-	-	-	-	-
First quarter incremental depreciation- net off deferred tax	-	-	1,531,840	-	(1,531,840)	-
Balance as at September 30, 2019 - Un- Audited	<u>176,367,190</u>	<u>53,218,752</u>	<u>(351,935,602)</u>	<u>120,000,000</u>	<u>505,253,271</u>	<u>502,903,611</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 FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

### 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. The registered office of the Company is situated at 2/E, Block G, Mushtaq Ahmed Gurmani Road, Gulberg II, Lahore.

### 2 STATEMENT OF COMPLIANCE

The financial information contained in this interim financial report is un-audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2019.

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting, and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017 have been followed.

#### 2.1 Accounting convention

The financial information contained in this interim 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, 2019.

	Sept. 30, 2019	June 30, 2019
	<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		
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	8,105,608	8,105,608
	<u>105,968,864</u>	<u>105,968,864</u>
Current maturity presented under current liabilities	<u>(105,968,864)</u>	<u>(105,968,864)</u>
	<u>-</u>	<u>-</u>
<b>5 DEFERRED LIABILITIES</b>		
Long Term Payables - Secured	18,316,926	18,316,926
Employees retirement benefits	2,569,237	2,934,237
	<u>20,886,163</u>	<u>21,251,163</u>

## 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, to be calculated at deceson of the case 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.

6.1.3 Guarantees issued by the bank on behalf of the Company amounting to Rs. 18.317 million (June 2019: 18.317 million).

6.1.4 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.

6.1.5 A suit has been filed by the Meezan Bank before the Banking Court, Lahore against recovery of outstanding balance of ijara rentals amounting to Rs. 51.419 million.

### 6.2 Commitments

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

	<i>Note</i>	<b>Sept. 30, 2019</b>	June 30, 2019
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
			<i>(Restated)</i>
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	7.1	<b>1,055,907,933</b>	1,060,980,372
Capital work in progress		-	-
		<b>1,055,907,933</b>	1,060,980,372
<b>7.1 Operating fixed assets</b>			
Assets owned by the Company	7.1.1	<b>1,055,907,933</b>	1,060,980,372
		<b>1,055,907,933</b>	1,060,980,372
<b>7.1.1 Assets owned by the Company</b>			
Net book value at the beginning of the period/year		<b>1,060,980,372</b>	1,129,499,938
Additions during the year		-	3,258,452
Net book value of assets disposed during the year		-	(45,714,415)
Depreciation for the period/year		<b>(5,072,439)</b>	(26,063,603)
Net book value at end of the period/year		<b>1,055,907,933</b>	1,060,980,372

## 8 TAXATION

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

## 9 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 are as follows:

	Note	Sept. 30, 2019 Rupees (Un-Audited)	June 30, 2019 Rupees (Audited)
<b>9.1 Transactions with related parties</b>			
<b>Nature of relationship</b>	<b>Nature of transaction</b>		
Key management personnel	Short term borrow ings obtained	15,400,000	67,645,000
	Short term borrow ings repaid	25,040,000	35,280,000

## 9.2 Balances with related parties

<b>Nature of relationship</b>	<b>Nature of balances</b>		
Key management personnel	Short term borrow ings	150,199,374	159,839,374

## 10 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 report.

## 11 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 October 25, 2019.

## 12 GENERAL

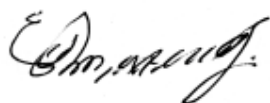
12.1 There are no other significant activities since September 30, 2019 affecting the interim financial information.

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


12.3 Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR