



Shadman
Cotton Mills Limited

**REPORT FOR THE 3rd QUARTER ENDED
MARCH 31, 2021**

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COMPANY INFORMATION

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

DIRECTORS' REPORT

Dear Shareholders,

The Directors are presenting the un-audited condensed interim financial statements of the company for the nine months period ended March 31, 2021.

During the nine months under review, the net turnover of the company is Rs. 67.203 million including export sale of Rs. 57.760 Million as compared to net turnover of Rs. 107.245 million of corresponding period of previous year. The turnover decreased mainly due to temporary closure of spinning process. During the nine months period after tax loss of the company is Rs. (42.487) million as compared to after tax profit of Rs. 6.974 million. Loss per share is Rs. (2.41) as compared to earnings per share of Rs. 0.40 of the corresponding of the previous year.

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

The textile sector is now started growing in the country having handsome export orders in hand. The management is mainly focusing to decrease the cost of production with increase in productivity of apparel division along with alternative measures. The maintenance work of spinning unit is also under progress as the demand of yarn in local and international markets are favorable. We anticipate positive financial performance during the remaining period of current financial year.

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

For and on behalf of the Board



CHIEF EXECUTIVE

For and on behalf of the Board



DIRECTOR

Lahore: April 30, 2021

مجلس انضمام کی رپورٹ

محترم حصص یافتگان،

ہم کمپنی کے غیر آڈٹ شدہ حسابات اختصار کے گوشوارے برائے ختم ہونے والی نومبر کی مدت 31 مارچ 2021 کو آپ کی خدمت میں پیش کر رہے ہیں۔

زیر نظر نومبر کی مدت میں کمپنی نے 67.203 ملین روپے بشمول برآمدات 57.760 ملین روپے کی فروخت کی جب کہ پچھلے سال اسی مدت کی فروخت 107.245 ملین روپے تھی۔ فروخت میں کمی اسپننگ یونٹ کی عارضی بندش کی وجہ سے ہوئی ہے۔ کمپنی کو زیر جائزہ نوہینوں میں (42.487) ملین روپے کا نقصان ہوا۔ جب کہ پچھلے سال کی اسی مدت میں یہ منافع 6.974 ملین روپے تھا۔ اس مدت کے دوران نقصان فی حصص (2.41) روپے رہا۔ جب کہ پچھلے سال کی اسی مدت میں یہ نفع فی حصص 0.40 روپے تھا۔

زیر جائزہ اس مدت کے دوران کمپنی نے بنیادی طور پر برآمدی ملبوسات کے حصے کی تیاری کے منصوبے کو منسوخ بنا دیا اور اس منصوبے کو جاری رکھنے کے لیے متبادل حکمت عملی بھی اپنائی۔ بد قسمتی سے، ابتدائی زیادہ لاگت اور مارکیٹ میں کیڑے کی زیادہ قیمتوں کے نتیجے میں اس مدت کے دوران نقصان ہوا۔

ملک میں اب ٹیکسٹائل کے شعبے میں افزائش شروع ہو گئی ہے جس کے برآمدات کے خاطر خواہ آرڈرز ہیں۔ انتظامیہ بنیادی طور پر متبادل اقدامات کے ساتھ ملبوسات کی تیاری کی پیداوری لاگت کو کم کرنے پر توجہ دے رہی ہے۔ اسپننگ یونٹ کی بحالی کا کام بھی جاری ہے کیونکہ مقامی اور بین الاقوامی منڈیوں میں سوتر کی طلب سازگار ہے۔ ہم موجودہ مالی سال کی باقی مدت کے دوران مثبت مالی کارکردگی کی توقع کرتے ہیں۔

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

لاہور: 30 اپریل 2021

منجانب بورڈ

منجانب بورڈ



ڈائریکٹر

چیف ایگزیکٹو

Shadman Cotton Mills Limited

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

	Note	Mar. 31, 2021 Rupees (Un-Audited)	June 30, 2020 Rupees (Audited)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
<i>Authorized share capital</i>			
18,000,000 (2020: 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		(388,999,448)	(349,498,946)
Equity portion of Directors loan		120,000,000	120,000,000
Surplus on revaluation of property, plant and equipment		498,730,258	501,717,448
TOTAL EQUITY		459,316,752	501,804,444
NON-CURRENT LIABILITIES			
Long term finances - <i>secured</i>	4	-	-
Deferred liabilities	5	20,973,733	21,247,482
		20,973,733	21,247,482
CURRENT LIABILITIES			
Trade and other payables		188,673,072	112,769,867
Accrued interest/markup		103,514,885	103,514,885
Short term borrowings		344,255,148	326,762,148
Current portion of non-current liabilities		101,868,864	105,968,864
Lease rentals payable		28,544,690	28,544,690
Provision for taxation		673,326	9,071,907
		767,529,985	686,632,361
TOTAL LIABILITIES		788,503,718	707,879,843
CONTINGENCIES AND COMMITMENTS			
TOTAL LIABILITIES	6	1,247,820,470	1,209,684,286
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	928,162,791	934,243,477
Investment Property	8	117,900,638	120,153,516
Long term deposits - <i>unsecured, considered good</i>		28,180,774	28,180,774
		1,074,244,203	1,082,577,767
CURRENT ASSETS			
Stores, spares and loose tools		23,198,932	13,924,434
Stock in trade		57,878,479	20,127,893
Trade debts - <i>unsecured</i>		23,032,635	27,039,304
Loans and advances		24,054,532	6,153,603
Trade deposits and short term prepayments		3,783,515	3,578,613
Other receivables		11,310,147	3,765,560
Tax refunds due from govt.		23,951,265	11,971,417
Short term investments		57,859	13,139,784
Cash and bank balances		6,308,903	27,405,912
		173,576,267	127,106,520
TOTAL ASSETS		1,247,820,470	1,209,684,286

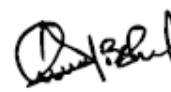
The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

Shadman Cotton Mills Limited

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UN-AUDITED)

Note	Nine months ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees	Rupees
Turnover - net	67,203,165	107,244,691	46,166,322	12,997,208
Cost of sales	(114,669,273)	(118,059,183)	(64,429,024)	(16,224,872)
Gross loss	(47,466,108)	(10,814,492)	(18,262,702)	(3,227,664)
Selling and distribution expenses	(3,542,406)	(409,690)	(2,555,012)	(11,061)
Administrative and general expenses	(25,291,315)	(15,114,406)	(8,712,976)	(4,490,347)
	(28,833,721)	(15,524,096)	(11,267,988)	(4,501,408)
	(76,299,829)	(26,338,588)	(29,530,690)	(7,729,072)
Other income	30,518,505	37,201,113	7,301,649	10,098,289
Operating (loss)/profit	(45,781,324)	10,862,525	(22,229,041)	2,369,217
Finance cost	(32,984)	(259,906)	(10,512)	(9,273)
Other Expenses	(2,252,878)	(1,501,302)	(750,959)	(351,879)
(Loss)/profit before taxation	(48,067,186)	9,101,318	(22,990,512)	2,008,066
Taxation	5,579,494	(2,127,733)	(357,773)	(194,959)
(Loss)/profit after taxation	(42,487,692)	6,973,585	(23,348,285)	1,813,107
(Loss)/Profit per share - basic and diluted	(2.41)	0.40	(1.32)	0.10

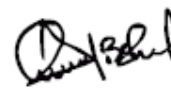
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CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

Shadman Cotton Mills Limited

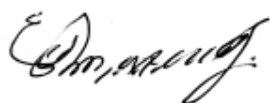
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UN-AUDITED)

	Nine months ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
(Loss)/profit after taxation for the period	(42,487,692)	6,973,585	(23,348,285)	1,813,107
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Revaluation surplus on Property, plant and machinery	-	-	-	-
Remeasurements of defined benefit obligation	-	-	-	-
Total comprehensive (loss)/ Income	(42,487,692)	6,973,585	(23,348,285)	1,813,107

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 NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UN-AUDITED)

	Nine months ended	
	March 31, 2021	March 31, 2020
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(48,067,186)	9,101,318
Adjustments for non-cash items		
Depreciation	16,076,092	15,466,426
Provision for employees retirement benefits	-	700,000
Gain on disposal of property, plant and equipment	(5,207,924)	(543,798)
Old liabilities written back	-	(4,521,893)
Changes in fair value of investments at fair value through profit or loss	-	1,692,867
Finance cost	32,984	259,906
	10,901,152	13,053,507
Operating (loss)/ profit before changes in working capital	(37,166,034)	22,154,825
Changes in working capital		
Stores, spares and loose tools	(9,274,498)	514,462
Stock in trade	(37,750,586)	(4,801,892)
Trade debts	4,006,669	46,500,238
Advances, prepayments and other receivables	(37,557,245)	2,287,747
Short term investments	-	(10,325,484)
Trade and other payables	75,903,205	(30,574,670)
	(4,672,455)	3,600,401
Net cash generated from/(used in) operations	(41,838,489)	25,755,226
Payments for		
Finance cost	(32,984)	(259,906)
Income tax	(2,892,108)	(2,012,263)
Employees retirement benefits	(273,749)	(1,078,886)
Net cash generated from / (used in) operating activities	(45,037,330)	22,404,171
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(22,104,604)	(8,491,749)
Proceeds from disposal of property, plant and equipment	19,570,000	880,000
Short term investment	13,081,925	-
Net cash generated / (used) in investing activities	10,547,321	(7,611,749)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances repaid	(4,100,000)	-
Net decrease in short term borrowings	17,493,000	(14,784,000)
Net cash generated / (used in) financing activities	13,393,000	(14,784,000)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(21,097,009)	8,422
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	27,405,912	24,114,735
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6,308,903	24,123,157

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 NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UN-AUDITED)

	Share capital	Reserves		Equity	Revaluation Surplus	
	Issued subscribed and paid-up capital	Capital reserve	Accumulated losses	Equity portion of directors loan	Revaluation Surplus on Property, plant and machinery	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
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 after taxation for the Period	-	-	6,973,585	-	-	6,973,585
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive Income	-	-	6,973,585	-	-	6,973,585
Incremental Depreciation-net of deferred tax	-	-	4,595,521	-	(4,595,521)	-
Balance as at March 31, 2020 - Un-audited	<u>176,367,190</u>	<u>53,218,752</u>	<u>(344,265,310)</u>	<u>120,000,000</u>	<u>502,189,590</u>	<u>507,510,222</u>
Balance as at July 01, 2020 - Audited	176,367,190	53,218,752	(349,498,946)	120,000,000	501,717,448	501,804,444
Loss after taxation for the period	-	-	(42,487,692)	-	-	(42,487,692)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss	-	-	(42,487,692)	-	-	(42,487,692)
Incremental Depreciation-net of deferred tax	-	-	2,987,190	-	(2,987,190)	-
Balance as at March 31, 2021 - Un-audited	<u>176,367,190</u>	<u>53,218,752</u>	<u>(388,999,448)</u>	<u>120,000,000</u>	<u>498,730,258</u>	<u>459,316,752</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 NINE MONTHS PERIOD ENDED MARCH 31, 2021 (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 and apparels. The registered office of the Company is situated at 2/E, Block G, Mushtaq Ahmed Gurmani Road, Gulberg II, Lahore.

2 STATEMENT OF COMPLIANCE

The Securities & Exchange Commission of Pakistan (SECP) in its circular no. 23 (2017) dated October 4, 2017 and the Institute of Chartered Accountants of Pakistan (ICAP) in its circular no. 17 (2017) dated October 6, 2017 have clarified that the companies whose financial year and interim periods are ending on or before December 31, 2018 shall prepare their financial statements in accordance the Companies Act, 2017 that has come into force on May 30, 2017.

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the IAS 34 Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017 as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 30th June, 2020.

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

This 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, 2020.

	March 31, 2021	June 30, 2020
	<i>Rupees</i> <i>(Un-Audited)</i>	<i>Rupees</i> <i>(Audited)</i>
4 LONG TERM FINANCES - SECURED		
These represent long term finances utilized under interest/markup arrangements from banking companies		
The Bank of Punjab - Demand finance - I	17,863,256	17,863,256
The Bank of Punjab - Demand finance - II	80,000,000	80,000,000
Habib Bank Limited - Term finance	4,005,608	8,105,608
	101,868,864	105,968,864
Current maturity presented under current liabilities	(101,868,864)	(105,968,864)
	-	-
5 DEFERRED LIABILITIES		
Infrastructure fee payable - ETO	18,316,926	18,316,926
Employees retirement benefits	2,656,807	2,930,556
	20,973,733	21,247,482

Shadman Cotton Mills Limited

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

- 6.1.1** The Company is contesting recovery suit filed by The Bank of Punjab in year 2011 amounting to Rs. 577.391 million on account of principal and 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 is 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 suits was decreed by the Banking Court for an amount of Rs. 8.105 million. Appeal is pending in Lahore High Court.
- 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 how ever legal advisor is of the view that the outcome of the case will be in favor of the company.
- 6.1.5** A suit was filed by the Meezan bank limited before the Banking Court Lahore against recovery of outstanding balance of ijara rentals amounting to Rs. 51.419 million. The suit is decreed by the banking court for an amount of Rs. 28.545 million alongwith costs of suit as well as costs of funds. Appeal is pending in Lahore High Court.

6.2 Commitments

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

	<i>Note</i>	March 31, 2021	June 30, 2020
		<i>Rupees</i> <i>(Un-Audited)</i>	<i>Rupees</i> <i>(Audited)</i>
7 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	913,658,187	932,745,235
Capital work in progress		14,504,604	1,498,242
		928,162,791	934,243,477
7.1 Operating fixed assets			
Assets owned by the Company	7.1.1	913,658,187	932,745,235
		913,658,187	932,745,235
7.1.1 Assets owned by the Company			
Net book value at the beginning of the period/year		932,745,235	1,060,980,372
Additions during the period/year		9,098,242	18,154,940
		9,098,242	35,564,594
Net book value transfer to investment property		-	(122,267,095)
Net book value of assets disposed during the period/year		(14,362,076)	(5,560,932)
Depreciation for the period/year		(13,823,214)	(18,562,050)
Net book value at end of the period/year		913,658,187	932,745,235
8 INVESTMENT PROPERTY - At Cost			
Net carrying value as at July 01		120,153,516	-
Transferred form PPE		-	122,267,095
Depreciation charged to other operating expnses during the period/year		(2,252,878)	(2,113,579)
Net book value as at Dec 31		117,900,638	120,153,516
Gross carrying value			
Cost		122,267,095	122,267,095
Accumulated Depreciation		(4,366,457)	(2,113,579)
Net book value		117,900,638	120,153,516
8.1 Depreciation is charged by reducing balance method at the rate % per annum		2.5%	2.5%
9 TAXATION			
9.1 Provision for taxation has been made under section 113, 154 and 169 of the Income Tax Ordinance, 2001.			

Shadman Cotton Mills Limited

10 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:

		March 31, 2021	June 30, 2020
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
10.1 Balances with related parties			
Nature of relationship	Nature of balances		
Directors	Equity portion of director loan	120,000,000	120,000,000
	short term employee benefits payable	-	-
	Short term borrowings	54,544,374	33,049,374

11 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.

12 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.

13 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on April 30, 2021.

14 GENERAL

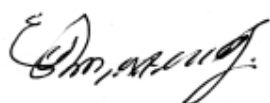
14.1 There are no other significant activities since March 31, 2021 affecting the interim financial information.

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

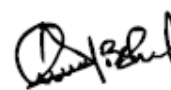
14.3 Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR