

The background of the cover is a grayscale photograph of a large, modern industrial building with a grid-like facade. The building has the "ADM" logo and "ARTISTIC DENIM MILLS" text on its upper section. In the foreground, there is a parking lot with several cars and some greenery. The entire image is framed by a dark blue border with light blue diagonal accents on the left and right sides.

# **QUARTERLY REPORT**

**MARCH 31, 2021**

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Leading Supplier of Premium Denim  
Fabric and Garments in the World.

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## COMPANY INFORMATION

### Board of Directors

Chief Executive  
Chairman  
Directors

Mr. Muhammad Faisal Ahmed  
Mr. Muhammad Iqbal Ahmed  
Mr. Muhammad Yousuf Ahmed  
Mr. Muhammad Ali Ahmed  
Ms. Zahra Faisal Ahmed  
Mr. Mujeebullah Khan  
Mr. Yazdani Zia

### Audit Committee

Chairman  
Members

Mr. Mujeebullah Khan  
Mr. Muhammad Iqbal Ahmed  
Mr. Muhammad Ali Ahmed

### Human Resource and Remuneration Committee

Chairman  
Members

Mr. Yazdani Zia  
Mr. Muhammad Faisal Ahmed  
Ms. Zahra Faisal Ahmed

### Chief Financial Officer

Mr. Sagheer Ahmed

### Company Secretary

Mr. Muhammad Ozair Qureshi

### Chief Internal Auditor

Mr. Salman Arif

### Auditors

M/s. Reanda Haroon Zakaria & Company  
Chartered Accountants

### Legal Advisor

Monawwer Ghani  
Advocate

### Share Registrar

M/s F.D. Registrar Services (SMC Pvt.) Limited  
17th Floor, Saima Trade Tower-A,  
I.I. Chundrigar Road, Karachi.  
Tel: (+92-21) 35478192-3 / 32271905-6

### Bankers

Allied Bank Limited  
Bank Al Habib Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Standard Chartered Bank (Pakistan) Limited  
United Bank Limited  
Woori Bank

### Registered Office and Factory

Plot No. 5-9, 23-26, Sector 16,  
Korangi Industrial Area, Karachi.  
UAN: 111 236 236, Fax No. 3505 4652  
[www.admdenim.com](http://www.admdenim.com)

## DIRECTORS' REVIEW

The Directors of **Artistic Denim Mills Limited** ("the Company") are pleased to present to the shareholders the Directors' Review Report along with the un-audited condensed interim financial statements of the Company for the nine months period ended March 31, 2021.

### PERIOD UNDER REVIEW

The Comparative financial results for the current period and that of the corresponding period last year are as follows:

	March 31, 2021 Rs. in ('000')	March 31, 2020 Rs. in ('000')
Net Sales	6,767,052	7,006,335
Gross profit	858,842	760,932
Other operating expenses	151,201	72,750
Finance costs	159,188	117,842
Net Profit	252,278	274,578
EPS (Rs. per share)	3.00	3.27

Despite challenging business environment filled with potential adverse implications of COVID-19 pandemic on the economy, during the nine months' period under review, the Company managed to achieve net sales of Rs. 6,767.052 million compared to net sales of Rs. 7,006.335 million in the corresponding period of the last year, witnessing a decrease of 3.42%. The decrease in sales was due to Covid - 19 outbreak lockdown in Europe and sudden currency appreciation of PAK Rupee. Despite decrease in sales, the Company has managed gross profit for the period at 12.69% of net sales, compared to 10.86% in comparative prior period. The increase in gross profit was mainly due to cost controls put in place and synergies through consolidation of manufacturing facilities. Other operating expenses increased manifold from Rs. 72.750 million to Rs. 151.201 million due to realized / unrealized exchange loss on export proceeds which eroded the profits of the Company immensely. Finance costs recorded an increase of Rs. 41.346 million due to increase in working capital requirements. Due to the reasons elucidated above, net profit recorded at Rs. 252.278 million as against Rs. 274.578 million in the corresponding period last year.

### FUTURE OUTLOOK

Moving forward, future outlook of the business depends on the impact of 3rd wave of Covid - 19. At the moment, uncertainty still exists as cases of Covid-19 are rising in many parts of the European Union. Growing volume and controlling the cost base remain key objectives for increasing the Company's profitability. Management is optimistic to achieve sustainable profitability in future through its good customer base.

Pakistan has strong export potential in the textile sector. To unfold the inherent export potential of the textile sector, large investment in machinery, enhanced skill set, and product development is critical.

Three main challenges that the textile sector is currently facing are;

- **Policy Issue:** unpredictable, inconsistent, and non-inclusive
- **Raw Material:** poor quality, falling production, absence of R&D
- **Energy Issues:** unending worries about tariff shift, transmission, and supply issues

The management of your company continues to target new markets, focus to develop new & innovative products and explore possibilities of making the operations efficient. The Company will continue investing in Balancing, Modernization and Replacement (BMR) and in value addition which is an ongoing process by utilizing SBP's LTFF / TERF Scheme to remain competitive in market and expect these investments will yield positive results in the long run for the Company and its shareholders.

#### **ACKNOWLEDGEMENTS**

The Board of Directors would like to thank all customers, suppliers, financial institutions, regulators and stakeholders for their continued support and cooperation. The Board would also like to express sincere appreciation for the employees for their dedication and hard work.

On behalf of the Board of Directors

**MUHAMMAD FAISAL AHMED**  
CHIEF EXECUTIVE

**YAZDANI ZIA**  
DIRECTOR

Karachi: April 28, 2021

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021 (UN-AUDITED)

		March 31, 2021	June 30, 2020
		----- (Rupees in '000) -----	
ASSETS	Note	(Un-audited)	(Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	7,112,444	6,078,316
Intangible assets		1,927	3,165
Long-term loans		29,235	14,407
Long-term deposits		1,572	1,572
		<u>7,145,178</u>	<u>6,097,460</u>
<b>CURRENT ASSETS</b>			
Stores and spares		241,019	238,475
Stock-in-trade		4,796,211	3,219,581
Trade debts		2,418,558	2,242,433
Loans and advances		58,820	43,638
Trade deposits and short-term prepayments		57,053	3,546
Other receivables		92,229	98,969
Short-term investments		236,173	1,311,832
Sales tax refundable		154,967	166,434
Taxation - net		304,387	372,732
Cash and bank balances		379,501	884,428
		<u>8,738,918</u>	<u>8,582,068</u>
		<u>15,884,096</u>	<u>14,679,528</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	6	840,000	840,000
Reserves		<u>5,771,898</u>	<u>5,771,620</u>
		<u>6,611,898</u>	<u>6,611,620</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		2,267,616	1,866,912
Deferred liability		133,077	101,895
		<u>2,400,693</u>	<u>1,968,807</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,369,387	1,776,981
Unclaimed dividend		3,022	2,794
Accrued mark-up		33,766	42,781
Short-term borrowings		4,253,066	4,226,828
Current maturity of long-term financing		212,264	49,717
		<u>6,871,505</u>	<u>6,099,101</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	7	<u>15,884,096</u>	<u>14,679,528</u>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

**Muhammad Faisal Ahmed**  
Chief Executive Officer

**Yazdani Zia**  
Director

**Sagheer Ahmed**  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS 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
	----- (Rupees in '000) -----			
<b>TURNOVER - NET</b>	<b>6,767,052</b>	7,006,335	<b>2,317,249</b>	2,625,874
Cost of sales	<b>(5,908,210)</b>	(6,245,403)	<b>(2,124,214)</b>	(2,422,809)
<b>GROSS PROFIT</b>	<b>858,842</b>	760,932	<b>193,035</b>	203,065
Distribution costs	<b>(187,359)</b>	(212,524)	<b>(63,579)</b>	(66,460)
Administrative expenses	<b>(119,996)</b>	(99,971)	<b>(39,416)</b>	(35,358)
Other operating expenses	<b>(151,201)</b>	(72,750)	<b>1,898</b>	80,121
Other operating income	<b>87,935</b>	105,864	<b>20,572</b>	5,783
	<b>(370,621)</b>	(279,381)	<b>(80,525)</b>	(15,914)
<b>OPERATING PROFIT</b>	<b>488,221</b>	481,551	<b>112,510</b>	187,151
Finance costs	<b>(159,188)</b>	(117,842)	<b>(55,342)</b>	(43,727)
<b>PROFIT BEFORE TAXATION</b>	<b>329,033</b>	363,709	<b>57,168</b>	143,424
Taxation	<b>(76,755)</b>	(89,131)	<b>(24,792)</b>	(26,962)
<b>NET PROFIT FOR THE PERIOD</b>	<b>252,278</b>	274,578	<b>32,376</b>	116,462
<b>EARNINGS PER SHARE</b>				
- Basic and diluted (Rs. per share)	<b>3.00</b>	3.27	<b>0.39</b>	1.39

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

**Muhammad Faisal Ahmed**  
Chief Executive Officer

**Yazdani Zia**  
Director

**Sagheer Ahmed**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF 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
	----- (Rupees in '000) -----			
Net profit for the period	252,278	274,578	32,376	116,462
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>252,278</u>	<u>274,578</u>	<u>32,376</u>	<u>116,462</u>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

**Muhammad Faisal Ahmed**  
Chief Executive Officer

**Yazdani Zia**  
Director

**Sagheer Ahmed**  
Chief Financial Officer



## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UN-AUDITED)

	March 31, 2021	March 31, 2020
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	329,033	363,709
<b>Adjustments for non cash charges and other items:</b>		
Depreciation	373,677	367,259
Unrealised / realised loss on short-term investment	1,227	43,927
Provision for gratuity	34,810	25,734
Finance costs	159,188	117,842
Dividend income	(39,256)	(2,662)
Gain on disposal of operating fixed assets	(3,314)	(14,933)
	<u>526,332</u>	<u>537,167</u>
<b>Profit before working capital changes</b>	<b>855,365</b>	<b>900,876</b>
<b>Working capital changes</b>		
<b>Increase in current assets</b>		
Stores and spares	(2,544)	(16,030)
Stock-in-trade	(1,576,630)	(939,919)
Trade debts	(176,125)	(430,766)
Loans and advances	(15,182)	(139,479)
Trade deposits and short-term prepayments	(53,507)	(20,866)
Other receivables and sales tax refundable	18,207	(1,054)
	<u>(1,805,781)</u>	<u>(1,548,114)</u>
<b>Increase in trade and other payables</b>	<b>592,406</b>	<b>481,366</b>
<b>Cash generated from operations</b>	<b>(358,010)</b>	<b>(165,872)</b>
Income tax paid	(8,406)	(81,210)
Gratuity paid	(3,629)	(4,542)
Finance costs paid	(168,203)	(123,877)
Long-term deposits - net	-	(6)
	<u>(180,238)</u>	<u>(209,635)</u>
<b>Net cash used in operating activities</b>	<b>(538,248)</b>	<b>(375,507)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(1,411,958)	(375,130)
Long-term investment	-	38,700
Short-term investments - net	1,074,431	(383,296)
Long-term loans	(14,828)	(8,736)
Dividend received	39,256	2,662
Proceeds from disposal of operating fixed assets	8,703	31,126
<b>Net cash used in investing activities</b>	<b>(304,396)</b>	<b>(694,674)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing repaid	-	(78,257)
Long-term financing acquired	563,251	176,975
Dividends paid	(251,772)	(251,658)
Short term borrowings - net	26,238	1,100,000
<b>Net cash generated from financing activities</b>	<b>337,717</b>	<b>947,060</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(504,927)</b>	<b>(123,121)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>884,428</b>	<b>1,196,961</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>379,501</b>	<b>1,073,840</b>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

**Muhammad Faisal Ahmed**  
Chief Executive Officer

**Yazdani Zia**  
Director

**Sagheer Ahmed**  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UN-AUDITED)

	Share Capital Issued, subscribed and paid-up	Revenue Reserves			Total Equity
		Unappropriated profit	Actuarial loss on defined benefit plan	Total	
----- (Rupees in '000) -----					
Balance as at July 01, 2019	840,000	5,949,790	(35,631)	5,914,159	6,754,159
Cash dividend paid @ Rs. 3 per Ordinary share of Rs. 10 each for the year ended June 30, 2019	-	(252,000)	-	(252,000)	(252,000)
Net profit for the period ended March 31, 2020	-	274,578	-	274,578	274,578
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	274,578	-	274,578	274,578
<b>Balance as at March 31, 2020</b>	<b>840,000</b>	<b>5,972,368</b>	<b>(35,631)</b>	<b>5,936,737</b>	<b>6,776,737</b>
Balance as at July 01, 2020	840,000	5,811,480	(39,860)	5,771,620	6,611,620
Cash dividend paid @ Rs. 3 per Ordinary share of Rs. 10 each for the year ended June 30, 2020	-	(252,000)	-	(252,000)	(252,000)
Net profit for the period ended March 31, 2021	-	252,278	-	252,278	252,278
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	252,278	-	252,278	252,278
<b>Balance as at March 31, 2021</b>	<b>840,000</b>	<b>5,811,758</b>	<b>(39,860)</b>	<b>5,771,898</b>	<b>6,611,898</b>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

**Muhammad Faisal Ahmed**  
Chief Executive Officer

**Yazdani Zia**  
Director

**Sagheer Ahmed**  
Chief Financial Officer

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UN-AUDITED)

### 1 STATUS AND NATURE OF BUSINESS

Artistic Denim Mills Limited (the Company) was incorporated in Pakistan on May 18, 1992 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is currently listed on Pakistan Stock Exchange Limited. The principal activity of the Company is to manufacture and sell rope dyed denim fabric, yarn and value added textile products.

The registered office and factory premises of the Company is situated at Plot No. 5-9, 23-26, Sector 16, Korangi Industrial Area, Karachi.

### 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 Company's annual financial statements for the year ended June 30, 2020. These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

**2.3** These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency.

### 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2020.

#### 3.1 Standards, amendments and improvements to IFRSs effective during the period

The Company has adopted the following accounting standards and amendments to IFRSs and the improvements to accounting standards which became effective for the current period:

	Effective for period beginning on or after
Amendments to IFRS 3 'Business Combinations': Amendments to clarify the definition of a business	January 1, 2020
Amendments to IFRS 7 'Financial Instruments - Disclosures', IFRS 9 'Financial Instruments' and IAS 39 'Financial Instruments - Recognition and Measurement': Amendments regarding pre-replacement issues in the context of the IBOR reform	January 1, 2020
Amendments to IFRS 16 'Leases': Amendment to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification	June 1, 2020
Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors': Amendments regarding the definition of material	January 1, 2020
Amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32 to update those pronouncements with regard to references to and quotes from the framework or to indicate where they refer to a different version of the Conceptual Framework.	January 1, 2020

The adoption of the above standards, amendments, improvements to accounting standards did not have any material effect on these condensed interim financial statements.

### 3.2 Amendments to standards and IFRS interpretations that are not yet effective

The following amendments to accounting standards and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's condensed interim financial statements other than certain additional disclosures:

	Effective from accounting period beginning on or after
Classification of Liabilities as Non Current or Current - Amendments to IAS 1	January 1, 2022
Amendments to IFRS 4 'Insurance Contracts': Amendments regarding the expiry date of the deferral approach	January 1, 2023
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures': Sale or contribution of assets between an investor and its associate or joint venture	Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.
Amendments to IAS 16 'Property, Plant and Equipment': Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use.	January 1, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets': Amendments regarding the costs to include when assessing whether a contract is onerous	January 1, 2022
Annual improvements to IFRS standards 2018-2020	January 1, 2022
Certain annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.	
Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:	
IFRS 1 - First Time Adoption of International Financial Reporting Standards	
IFRS 17 - Insurance Contracts	

#### 4 ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these condensed interim financial statements in conformity with the approved accounting standards, as applicable in Pakistan, requires the management to make estimates, judgements that affect the application of policies and the reported amount of assets and liabilities and income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by the management in applying the company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements of the company as at and for the year ended June 30, 2020.

	Note	March 31, 2021 ----- (Rupees in '000) ----- (Un-audited)	June 30, 2020 (Audited)
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	<b>5,569,072</b>	5,452,914
Capital work-in-progress (CWIP)		<b>1,543,372</b>	625,402
		<b>7,112,444</b>	6,078,316
<b>5.1 Operating fixed assets</b>			
Opening net written down value		<b>5,452,914</b>	5,043,565
Additions / transfer from CWIP during the period / year	5.1.1	<b>493,986</b>	921,041
Disposals, at their written down values, during the period / year		<b>(5,390)</b>	(16,285)
Depreciation charge during the period / year		<b>(372,438)</b>	(495,407)
		<b>(377,828)</b>	(511,692)
		<b>5,569,072</b>	5,452,914
<b>5.1.1 Additions / transfers during the period / year</b>			
Building on leasehold land		<b>38,336</b>	74,245
Plant and machinery		<b>430,757</b>	786,041
Factory equipment		<b>20,341</b>	40,575
Furniture & fixtures		-	2,626
Office equipment, including computers		<b>3,670</b>	1,269
Vehicles		<b>882</b>	16,285
		<b>493,986</b>	921,041

## 6 SHARE CAPITAL

No. of shares			March 31, 2021	June 30, 2020
March 31, 2021 (Un-audited)	June 30, 2020 (Audited)		----- (Rupees in '000) ----- (Un-audited)	(Audited)
100,000,000	100,000,000	<b>Authorised share capital</b>		
		Ordinary shares of Rs.10 each	1,000,000	1,000,000
		<b>Issued, subscribed and paid-up capital</b>		
		Ordinary shares of Rs.10 each		
14,000,000	14,000,000	fully paid in cash	140,000	140,000
70,000,000	70,000,000	Fully paid bonus shares	700,000	700,000
84,000,000	84,000,000		840,000	840,000

## 7 CONTINGENCIES AND COMMITMENTS

### Contingencies

7.1 There are no major changes in the status and nature of contingencies as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2020.

7.2 Outstanding counter guarantees 280,708      240,252

### Commitments

7.3 Commitments in respect of building on leasehold land at the end of the current period amounted to Rs.550.969 million (June 30, 2020: Rs. 44.992 million).

7.4 Outstanding letters of credit at the end of the current period amounted to Rs.1,972.517 million (June 30, 2020: Rs.262.699 million).

7.5 Post dated cheques issued in favour of Custom Authorities aggregated to Rs.238.412 million (June 30, 2020: Rs.276.418 million), against various statutory notifications.

7.6 Outstanding foreign currency forward contracts of Rs.4,360.397 million (June 30, 2020: Rs.Nil).

## 8 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise associated companies, directors, major shareholders of the Company and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of Directors of the Company. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Type of Related Parties	Relationship	Nature of Transactions	March 31, 2021	March 31, 2020
			----- (Rupees in '000) ----- (Un-audited)	(Un-audited)
Associated Companies	Common directorship	Sales	69,328	136,327
		Purchases	38,680	70,528
		Services rendered	48,657	-
Directors & Executives	Key management personnel	Salaries	10,270	10,050
		Retirement benefits	1,027	892
		Directorship fee	700	460
		Dividend paid to directors	205,432	205,432
Relative of directors	Others - spouse/ daughter of a director	Sales	909,442	744,555
		Reimbursement of expenses	57,612	83,041

8.1 The above transactions are at arm's length using admissible valuation methods.

## 9 FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2020. There have been no change in any risk management policies since the year end.

The carrying value of all financial and non-financial assets and liabilities measured at other than amortised cost in these condensed interim financial statements approximate their fair values.

## 10 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 28, 2021 by the Board of Directors of the Company.

## 11 GENERAL

Figures have been rounded-off to the nearest thousand rupees, unless otherwise stated.

**Muhammad Faisal Ahmed**  
Chief Executive Officer

**Yazdani Zia**  
Director

**Sagheer Ahmed**  
Chief Financial Officer



## CONTACT US

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