



*Condensed Interim
Financial Statement
for the nine month period ended
March 31, 2019*

Shahtaj Textile Limited

Shahtaj Textile Limited

Contents

Company Information	03
Directors' Report to the Shareholders	04
Condensed Interim Statement of Financial Position	08
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income	09
Condensed Interim Cash Flow Statement	10
Condensed Interim Statement of Changes in Equity	11
Selected Explanatory Notes to the Condensed Interim Financial Statement	12

Shahtaj Textile Limited

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Muneer Nawaz Chairman
Mr. M. Naeem Chief Executive
Mr. Mahmood Nawaz
Mr. Saleem Zamindar (NIT)
Mr. Sohail Habib
Mr. Toqueer Nawaz
Mrs. Sadia Mohammad
Mr. Muhammad Usman Khalid
Lt. Col. (Retd.) R.D. Shams

COMPANY SECRETARY

Mr. Jamil Ahmad Butt, FCMA

AUDIT COMMITTEE OF THE BOARD

Mr. Sohail Habib Chairman
Mr. Muneer Nawaz Member
Mr. Toqueer Nawaz Member
Mr. Muhammad Usman Khalid Member
Mr. Jamil Ahmad Butt, FCMA Secretary

HUMAN RESOURCE AND REMUNERATION COMMITTEE OF THE BOARD

Mr. Saleem Zamindar Chairman
Mr. Muneer Nawaz Member
Mr. M. Naeem Member
Mr. Muhammad Usman Khalid Member
Mr. Jamil Ahmad Butt, FCMA Secretary

AUDITORS

Deloitte Yousuf Adil.
Chartered Accountants.
Cavish Court, A-35, Block 7 & 8 KCHS,
Shahrah-e-Faisal, Karachi 75350.

BANKS

Bank Alfalah Limited
United Bank Limited
Meezan Bank Ltd.
The Bank of Punjab
MCB Bank Limited
Faysal Bank Limited
Habib Bank Limited
National Bank of Pakistan

LEGAL ADVISOR

Mr. Ras Tariq Chaudhary
30-Mall Mansion
The Mall
Lahore.

HEAD OFFICE

Shahnawaz Building, 19-Dockyard Road,
West Wharf, Karachi-74000
Ph: 32313934-8, 32312834, 32310973
Fax: 32205723, 32310623
Website: www.shahtaj.com

REGISTERED OFFICE

27-C Abdalian Co-oporetive
Hosing Society, Lahore,
Ph: (042) 35313891-92, 35301596-99
Fax: (042) 35301594

MARKETING OFFICE

27-C Abdalian Co-oporetive
Hosing Society, Lahore,
Ph: (042) 35313891-92, 35301596-99
Fax: (042) 35301594

FACTORY

46 K.M. Lahore/Multan Road
Chunian Industrial Estate
Bhai Pheru, Distt. Kasur, Punjab.
Ph: (049) 4540430-32, 4540133, 4540234
Fax: (049) 4540031

SHARE REGISTRAR

Jwaffs Registrar Services (Pvt.) Ltd.
Suite # 407,408, 4th Floor, Al-Ameera Centre,
Shahrah-e-Iraq, Near Passport Office,
Saddar Karachi.
Tel: 35662023-24 Fax: 35221192

Shahtaj Textile Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS

Directors are pleased to present un-audited Condensed Interim Financial Statements of the Company for the nine month period ended on March 31, 2019.

By the grace of Allah operating results of the Company have been positive and Company has earned an after tax profit of Rs.97.48million with an EPS of Rs10.09 in comparison to Rs 4.14 reported during the same period last year. Sales revenue increased substantially by almost 25% as compared to corresponding period last year. Increase in sales revenue is mainly due to rupee depreciation as well as improvement in price per meter sold. The Government implemented most awaited benefit to the export sectors by reducing the RLNG price at USD 6.50 per MMBTU as well as fixed power tariff equal to US cents 7.5 for each unit of electricity. This measure, taken by the Government, helped to contain energy cost. Resultantly, gross profit rate during the nine months increased to 8.46% from 7.64% as compared to corresponding period of last year.

Other income increased significantly due to high exchange gain owing to rupee devaluation. Finance cost increased by 52.3% over the same period of previous year. The major reason for significant increase in finance cost is higher utilization of working capital banking limits and upward adjustment in interest rates. Administrative cost is also higher mainly on account of inflation.

Government is trying to resolve the export industry problems by taking some good initiatives like export rebate refunds and mechanism for issuance of blocked sales tax refunds. These measures can only be beneficial if materialized in time. It is also hoped that the government will ensure supply of gas and electricity at concessional rates to the textile industry in a continuous manner.

Management is optimistic about financial and operational performance during the next quarter as well.

Composition of Board

The total number of directors are nine as per the following:

- a) Male: 8 b) Female: 1

Category	Names	
Independent Directors	Mr. Saleem Zamindar (NIT)	Mr. Sohail Habib
Other Non-Executive Directors	Mr. Muneer Nawaz	Mr. Mahmood Nawaz
	Mr. Toqueer Nawaz	Mrs. Sadia Muhammad
	Mr. Muhammad Usman Khalid	
Executive Directors	Mr. Muhammad Naeem	Lt. Col(Retd.) Rashiduddin Shams

The board has formed committees comprising of members given below:

a) Audit Committee

01. Mr. Sohail Habib (Chairman) 02. Mr. Muneer Nawaz
03. Mr. Toqueer Nawaz 04. Mr. Muhammad Usman Khalid

b) HR and Remuneration Committee

01. Saleem Zamindar (Chairman) 02. Mr. Muneer Nawaz
03. Muhammad Naeem 04. Mr. Muhammad Usman Khalid

Appreciation

Directors acknowledge with thanks the hard work put in by all employees of the Company.

for and on behalf of the Board of Directors

Karachi:
April 26, 2019


(M. Naeem)
Chief Executive


(M. Usman Khalid)
Director

Shahtaj Textile Limited

ڈائریکٹر ز رپورٹ برائے حصہ داران

ڈائریکٹر ز مسرت کے ساتھ 31 مارچ 2019 کو ختم ہونے والے نو ماہ کے لئے کمپنی کے غیر آڈٹ شدہ مالیاتی حسابات کی رپورٹ پیش کرتے ہیں۔

الحمد للہ کمپنی کے مالیاتی نتائج مثبت رہے اور بعد از ٹیکس منافع 97.48 ملین روپے رہا یعنی 10.09 روپے فی حصہ بالمقابل 4.14 روپے فی حصہ جو گزشتہ سال کے اسی دورانیہ میں رپورٹ ہوا تھا۔ زر فروخت میں گزشتہ سال کے اسی دورانیہ کی نسبت تقریباً 25% اضافہ ہوا جس کی بنیادی وجہ پاکستانی روپیہ کی قدر میں کمی کے ساتھ فی میٹر قیمت فروخت میں بہتری ہے۔ حکومت نے ایکسپورٹ سیکٹر کے لئے آر ایل این جی کی قیمت کم کر کے 6.5 ڈالر فی ایم ایم بی ٹی یو اور اس کے ساتھ ساتھ بجلی کی قیمت 7.5 سینٹ فی یونٹ مقرر کر دی ہے ان اقدامات کا شدت سے انتظار کیا جا رہا تھا جو اب لاگو ہو چکے ہیں۔ حکومت کے ان اقدامات کے نتیجے میں توانائی کی لاگت برقرار رکھنے میں مدد ملی۔ نتیجتاً نو ماہ کے مالیاتی نتائج کے مجموعی منافع میں اضافہ ہوا جو گزشتہ سال 7.64 فیصد کے مقابلہ میں 8.46 فیصد رہا۔

دیگر ذرائع سے حاصل آمدنی میں نمایاں اضافہ کرنسی کے تبادلہ سے حاصل ہونے والے نفع کی وجہ سے ہوا جس کا باعث پاکستانی روپیہ کی قدر میں کمی بنی۔ گزشتہ سال کی نسبت مالیاتی لاگت میں تقریباً 52.3 فیصد اضافہ ہوا۔ مالیاتی لاگت میں اضافہ کی سب سے اہم وجہ ورکنگ کیپیٹل کا زیادہ استعمال اور شرح سود میں مسلسل اضافہ بنا۔ افراط زر کی وجہ سے انتظامی اخراجات میں بھی اضافہ ہوا۔

حکومت برآمدی صنعت کو درپیش مسائل کے حل کے لئے کئی مثبت اقدامات کی کوشش کر رہی ہے جیسا کہ ایکسپورٹ ریپیٹ ریفرنڈ اور ر کے ہوئے سیلز ٹیکس کو جاری کرنے کا طریقہ کار وضع کرنا۔ یہ اقدامات اسی صورت میں فائدہ مند ہو سکتے ہیں اگر ان پر فوری عملدرآمد کیا جائے۔ ہم پر امید ہیں کہ حکومت ٹیکسٹائل انڈسٹری کے لئے گیس اور بجلی کی بلا تعطل رعایت کی شرح کے ساتھ مسلسل فراہمی جاری رکھے گی۔

ہم موجودہ مالیاتی سال کے باقی رہ جانے والے آئندہ سہ ماہی میں بھی بہتر مالیاتی نتائج اور آپریشنل کارکردگی کی توقع رکھتے ہیں۔

Shahtaj Textile Limited

بورڈ کی ساخت

مجموعی طور پر نوڈائریکٹرز ہیں جن کی تفصیل درج ذیل ہے:

(ا) مرد: 8 (ب) خواتین: 1

بورڈ کی ساخت درج ذیل ہے:

نام	اقسام / کیٹگری
جناب سہیل حبیب	انڈیپنڈینٹ ڈائریکٹر / آزاد ڈائریکٹر
جناب منیر نواز	جناب سلیم زمیندار (این آئی ٹی)
جناب محمود نواز	جناب توقیر نواز
محترمہ سعدیہ محمد	جناب توقیر نواز
	جناب محمد عثمان خالد
ایگزیکٹو ڈائریکٹر / انتظامی ڈائریکٹر	جناب محمد نعیم
ایگزیکٹو ڈائریکٹر / انتظامی ڈائریکٹر	ایگزیکٹو ڈائریکٹر / انتظامی ڈائریکٹر

بورڈ نے درج ذیل کمیٹیاں تشکیل دیں جن کے ممبران درج ذیل ہیں:

الف) آڈٹ کمیٹی

1- جناب سہیل حبیب (چیرمین) 2- جناب منیر نواز 3- جناب توقیر نواز 4- جناب محمد عثمان خالد

ب) ایچ آر اینڈ ریمونریشن کمیٹی

1- جناب سلیم زمیندار (چیرمین) 2- جناب منیر نواز 3- جناب محمد نعیم 4- جناب محمد عثمان خالد

حوصلہ افزائی

ڈائریکٹرز کمپنی کے تمام ملازمین کی انتھک محنت کا شکر گزاری کے ساتھ اعتراف کرتے ہیں۔

برائے اور از طرف بورڈ آف ڈائریکٹرز

محمد عثمان خالد

(ایم نعیم)

چیف ایگزیکٹو آفیسر

محمد عثمان خالد

(محمد عثمان خالد)

ڈائریکٹر

کراچی

26 اپریل 2019

Shahtaj Textile Limited

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2019

	Unaudited March 31, 2019	Audited June 30, 2018
-----Rupees-----		
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised 10,000,000 Ordinary shares of Rs.10/-each	100,000,000	100,000,000
Issued, subscribed and paid-up capital	96,600,000	96,600,000
Reserves	953,129,420	875,592,815
Surplus on revaluation of plant and machinery	79,785,925	86,946,656
	<u>1,129,515,345</u>	<u>1,059,139,471</u>
NON-CURRENT LIABILITIES		
Long-term financing	358,315,884	287,397,722
Deferred taxation	21,041,245	22,141,909
Retirement benefit obligation	76,246,575	75,555,614
	<u>455,603,704</u>	<u>385,095,245</u>
CURRENT LIABILITIES		
Trade and other payables	359,908,765	393,511,945
Unclaimed dividend	10,190,388	9,458,388
Interest accrued	22,818,238	15,392,909
Short term borrowings	765,853,338	776,296,294
Current portion of long-term financing	56,169,876	44,235,478
	<u>1,214,940,605</u>	<u>1,238,895,014</u>
CONTINGENCIES AND COMMITMENTS		
	-	-
TOTAL EQUITY AND LIABILITIES	<u>2,800,059,653</u>	<u>2,683,129,730</u>
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,111,828,982	1,160,647,826
Long-term loans	964,590	932,566
Long-term deposits	30,009,081	30,069,081
	<u>1,142,802,653</u>	<u>1,191,649,473</u>
CURRENT ASSETS		
Stores, spares and loose tools	46,825,375	49,228,768
Stock-in-trade	602,060,601	507,909,366
Trade debts	710,456,069	619,238,897
Loans and advances	2,103,161	10,692,345
Trade deposits and short-term prepayments	7,695,700	815,875
Other receivables	36,340,652	47,226,294
Taxation - net	87,901,993	90,634,755
Sales tax refundable	146,246,201	140,738,856
Cash and bank balances	17,627,248	24,995,101
	<u>1,657,257,000</u>	<u>1,491,480,257</u>
TOTAL ASSETS	<u>2,800,059,653</u>	<u>2,683,129,730</u>

The annexed notes from 1 to 8 form an integral part of this condensed interim financial statements.


(M. Naeem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(M. Usman Khalid)
Director

Shahtaj Textile Limited

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE-MONTH AND QUARTER ENDED MARCH 31, 2019

	Note	Nine-month period ended		Quarter ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Rupees					
Sales - net	4	3,441,107,217	2,757,051,637	1,238,768,256	1,046,624,396
Cost of goods sold	5	(3,150,062,029)	(2,546,541,162)	(1,109,697,338)	(971,249,739)
Gross profit		291,045,188	210,510,475	129,070,918	75,374,657
Distribution cost		(51,838,275)	(52,448,555)	(21,092,977)	(17,969,880)
Administrative expenses		(70,396,678)	(62,552,052)	(23,817,900)	(19,952,936)
Other operating expenses		(9,231,550)	(4,273,590)	(4,282,745)	(1,746,255)
Finance cost		(61,995,997)	(40,696,244)	(23,873,091)	(15,059,805)
		(193,462,500)	(159,970,441)	(73,066,713)	(54,728,876)
Other income	6	26,976,350	7,122,465	1,781,827	2,916,011
Profit before taxation		124,559,038	57,662,499	57,786,032	23,561,792
Taxation		(27,074,147)	(17,632,017)	(12,809,453)	(6,185,229)
Profit after taxation		97,484,891	40,030,482	44,976,579	17,376,563
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Surplus on revaluation of plant & machinery		-	94,135,461	-	94,135,461
Recognition of deferred tax		-	(9,697,836)	-	(9,697,836)
Total other comprehensive income - net of tax		-	84,437,625	-	84,437,625
Total comprehensive income for the period		97,484,891	124,468,107	44,976,579	101,814,188
Earnings per share - basic and diluted		10.09	4.14	4.66	1.80

The annexed notes from 1 to 8 form an integral part of this condensed interim financial statements.


(M. Naeem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(M. Usman Khalid)
Director

Shahtaj Textile Limited

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2019

	Nine-month period ended	
	March 31, 2019	March 31, 2018
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	124,559,038	57,662,499
Adjustments for:		
Depreciation	87,729,993	74,654,335
Finance cost	61,995,997	40,696,244
Gain on disposal of property, plant and equipment	(1,000,870)	(79,678)
Provision for gratuity and leave encashment	16,309,977	14,690,728
Interest income	-	(173,813)
Operating cash flows before movements in working capital	<u>289,594,135</u>	<u>187,450,315</u>
(Increase)/decrease in current assets		
Stores, spares and loose tools	2,403,393	(11,229,014)
Stock-in-trade	(94,151,235)	(158,008,530)
Trade debts	(91,217,172)	(147,087,047)
Loans and advances	8,589,184	(3,736,398)
Trade deposits and short term prepayments	(6,879,825)	(2,009,534)
Other receivables	10,885,642	(5,035,651)
Sales tax refundable	(5,507,345)	(9,529,076)
(Decrease)/increase in current liabilities		
Trade and other payables	<u>(33,603,180)</u>	39,480,367
Cash used in operations	80,113,597	(109,704,568)
Gratuity and leave encashment paid	(15,619,016)	(20,532,579)
Finance cost paid	(54,570,668)	(33,869,060)
Income taxes paid	(25,986,066)	(22,192,384)
Net cash used in operating activities	<u>(16,062,153)</u>	<u>(186,298,591)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(41,510,116)	(50,477,420)
Proceeds from disposal of property, plant and equipment	3,599,837	227,369
Long-term loans	(32,024)	(554,551)
Long-term deposits received	60,000	
Interest received	-	173,813
Net cash used in investing activities	<u>(37,882,303)</u>	<u>(50,630,789)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finance obtained	99,002,560	31,493,900
Repayment of long-term financing	(16,150,001)	(14,790,000)
Dividend paid	(25,833,000)	(46,222,483)
Short term borrowings- net	-	(155,634,157)
Net cash generated from/ (used in) financing activities	<u>57,019,559</u>	<u>(185,152,740)</u>
Net increase/(decrease) in cash and cash equivalents	3,075,103	(422,082,119)
Cash and cash equivalents at July 1	<u>(751,301,193)</u>	<u>(260,712,198)</u>
Cash and cash equivalents at March 31	<u>(748,226,090)</u>	<u>(682,794,318)</u>
Cash and Cash Equivalents		
Running finances	(765,853,338)	(699,754,519)
Cash and bank balances	<u>17,627,248</u>	<u>16,960,201</u>
	<u>(748,226,090)</u>	<u>(682,794,318)</u>

The annexed notes from 1 to 8 form an integral part of this condensed interim financial statements.


(M. Naeem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(M. Usman Khalid)
Director

Shahtaj Textile Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED MARCH 31,2019

	Share capital	Revenue Reserves		Capital Reserve	
		General reserve	Unappropriated profit	Surplus on revaluation on plant & machinery	Total
..... Rupees					
Balance as at July 01, 2017	96,600,000	665,000,000	188,588,900	4,651,532	954,840,432
Comprehensive income					
Profit for the period	-	-	40,030,482	-	40,030,482
Other comprehensive income - net of tax	-	-	-	84,437,625	84,437,625
Total Comprehensive income for the period	-	-	40,030,482	84,437,625	124,468,107
Transferred from surplus on revaluation of plant and machinery on account of:					
-incremental depreciation net of deferred taxation	-	-	1,067,603	(1,067,603)	-
-change in rate of tax	-	-	-	17,019	17,019
Transferred to general reserve	-	45,000,000	(45,000,000)	-	-
Transactions with owners					
Final Dividend for the year ended June 30,2017 @ Rs.5 per share	-	-	(48,300,000)	-	(48,300,000)
Balance at March 31, 2018	96,600,000	710,000,000	136,386,985	88,038,573	1,031,025,558
Balance at July 01,2018	96,600,000	710,000,000	165,592,815	86,946,656	1,059,139,471
Comprehensive income					
Profit for the period	-	-	97,484,891	-	97,484,891
Other comprehensive income - net of tax	-	-	-	-	-
Total comprehensive income for the period	-	-	97,484,891	-	97,484,891
Transferred from surplus on revaluation of plant and machinery on account of:					
-incremental depreciation net of deferred taxation	-	-	6,477,926	(6,477,926)	-
-disposal net of deferred tax	-	-	138,788	(138,788)	-
-change in rate of tax	-	-	-	(544,017)	(544,017)
Transferred to general reserve	-	35,000,000	(35,000,000)	-	-
Transactions with owners					
Final Dividend for the year ended June 30,2018 @ Rs. 2.75 per share	-	-	(26,565,000)	-	(26,565,000)
Balance at March 31, 2019	96,600,000	745,000,000	208,129,420	79,785,925	1,129,515,345

The annexed notes from 1 to 8 form an integral part of this condensed interim financial statements.


(M. Naeem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(M. Usman Khalid)
Director

Shahtaj Textile Limited

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2019

1. STATUS AND NATURE OF BUSINESS

Shahtaj Textile Limited (the Company) is limited by shares, incorporated in Pakistan on January 24, 1990 under the Companies Ordinance, 1984 (now Companies Act, 2017), as a public limited Company. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The principal business of the Company is to manufacture and sale of textile goods. The registered office of the Company is situated at 27-C, Abdalian Cooperative Housing Society Limited, Opposite Expo Center, Lahore, Pakistan and the manufacturing facility of the Company is located at 46 km, Lahore/Multan Road, Chunian Industrial Estate, Bhai Pheru, District Kasur in the province of Punjab; however, the Head Office is located at Shahnawaz Building, 19 - Dockyard Road, West Wharf, Karachi - 74000.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984 now Companies Act 2017. Wherever the requirements of the provisions of and directives issued under the Companies Act 2017 by the SECP differ with the requirements of the IFRS, the requirements of the provisions of and the directives issued under Companies Act 2017 by the SECP shall prevail.

The disclosures made in this condensed interim financial statements have, however, been limited based on the requirement of International Accounting Standard 34: 'Interim Financial Reporting. This condensed interim financial information does not include all the information and disclosure required in a full set of financial statements and, therefore, should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2018.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The significant accounting policies, estimates, judgments and methods of computation followed in the preparation of this condensed interim financial statements are same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2018.

	Nine-Month period ended		Three-month period ended	
	Mar 31, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
	-----Rupees-----		-----Rupees-----	
4. SALES-Net				
Gross Sales	3,475,794,392	2,788,546,919	1,256,381,322	1,059,190,206
Less: Commission	(34,687,175)	(31,495,282)	(17,613,066)	(12,565,810)
	3,441,107,217	2,757,051,637	1,238,768,256	1,046,624,396
5. COST OF GOODS SOLD				
Cost of goods manufactured	3,194,540,072	2,637,548,405	1,074,255,327	911,955,727
Opening stock of finished goods	285,013,290	233,765,946	364,933,344	384,067,201
Closing stock of finished goods	(329,491,333)	(324,773,189)	(329,491,333)	(324,773,189)
	3,150,062,029	2,546,541,162	1,109,697,338	971,249,739
6. OTHER INCOME				
Net income from trading	114,411	642,564	123,138	628,768
Profit on bank deposits	-	173,813	-	-
Exchange Gain	25,861,069	2,711,095	902,533	2,287,243
Gain on disposal of property, plant and equipment	1,000,870	79,678	756,156	-
Reversal of provision against doubtful debt	-	3,515,315	-	-
	26,976,350	7,122,465	1,781,827	2,916,011

7. DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial statements was authorized for issue on April 26, 2019 by the Board of Directors of the Company.

8. GENERAL

Figures have been rounded off to the nearest rupee.


(M. Naeem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(M. Usman Khalid)
Director

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