



# Quarterly Report

September 30,  
**2023**

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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. Yazdani Zia  
Mr. Muneer Ahmed

### Audit Committee

Chairman  
Members

Mr. Yazdani Zia  
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 (Private) 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  
BankIslami Pakistan Limited  
Faysal Bank Limited  
Habib 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

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

### Mills

Korangi Industrial Area, Karachi.

## DIRECTORS' REVIEW

Dear Shareholders,

On behalf of the Board of Directors of **Artistic Denim Mills Limited** (the Company), we are pleased to present this Review Report together with the un-audited condensed interim financial statements for the first quarter ended on September 30, 2023.

### PERIOD UNDER REVIEW

Comparative analysis of the financial results for the current period and that of the corresponding period in the preceding year are as follows:

	September 30, 2023 Rs. in ('000')	September 30, 2022 Rs. in ('000')
Net Sales	5,109,165	3,659,698
Gross profit	699,801	569,118
Finance costs	317,758	131,096
Net Profit	175,729	245,078
EPS (Rs. per share)	2.09	2.92

The revenue for the period under review amounted to Rs 5,109 million, marking a significant 39.61% increase compared to the corresponding period's figure of Rs 3,660 million. This substantial growth can be attributed primarily to the rise in selling prices, driven by the devaluation of the Pak Rupee, and an increase in sales volume of garment division.

The gross profit for the period increased in absolute terms, rising from Rs. 569 million to Rs. 700 million. However, the gross profit percentage declined from 15.55% to 13.70%. This decline in gross profit percentage can be attributed to several factors, including increased costs of imported and local raw materials, higher gas and electricity tariffs, and rise in the minimum wage from Rs. 25,000 to Rs. 32,000. Consequently, the overall cost of production has increased.

Finance costs witnessed a substantial surge, increasing by 142.38%. This surge was driven by steep increase in policy rate which reached at 22%. Furthermore, the Export Refinance Scheme ("ERF") rates witnessed a notable escalation compared to the prior period, escalating from 10% in September 2022 to 19% in September 2023 and non-availability of State Bank of Pakistan's (SBP) Long Term Finance Facility (LTFF) for previously planned capital expenditures, thereby significantly impacting our finance costs.

As a result of the aforementioned factors, the profit before tax for the period ending on September 30, 2023, amounted to Rs. 251 million, while the net profit amounted to Rs. 176 million. This translates to earnings per share of Rs. 2.09, representing a comparison to earnings per share of Rs. 2.92 in the corresponding period of the previous year.

### **FUTURE OUTLOOK**

The textile industry is poised to confront a series of ongoing challenges in the fiscal year 2023-24, including the impact of global recession and soaring inflation rates. For the first quarter of the current fiscal year, textile exports dropped by 10%, totaling \$4.12 billion, in comparison to \$4.53 billion in the same quarter of the previous fiscal year. Several factors have contributed to this decline, within our domestic landscape, factors such as political & economic uncertainty and the elevated cost of doing business, substantial financial costs and persistent escalating energy costs, are exerting considerable pressure to compete in the international market. Looking ahead, it is imperative to maintain the momentum of reforms and prioritize policies that ensure stability and sustainable growth. Addressing various issues within Pakistan's economy requires a shift towards privatization, institutional capacity development, and supply-side measures aimed at delivering long-term economic benefits. However, achieving this necessitates a national consensus among all stakeholders to formulate enduring policies for sustainable development.

Notwithstanding these formidable challenges, your company is fully aware of these challenges and is committed to deploying proactive measures to minimize their adverse impact. This includes ongoing efforts focused on enhancing productivity and implementing cost containment initiatives. We are well-prepared and have demonstrated our ability to seize new opportunities and navigate challenges, all with the goal of continually enhancing stakeholder value.

### **ACKNOWLEDGEMENTS**

On behalf of the Board of Directors, we firmly believe that our commitment to nurturing strong relationships with all our stakeholders has been instrumental in our past success and will continue to be so in the future. The Board of Directors extends its sincere gratitude for the invaluable cooperation and support provided by the regulators, financial institutions, customers, vendors, and society at large.

Furthermore, we would like to express profound appreciation for the collective dedication and hard work demonstrated by our employees across all levels. We also take this opportunity to convey our deep gratitude for the continued cooperation and support received from our esteemed shareholders and their confidence in our management. We look forward to their continued support in future too.

On behalf of the BOARD of DIRECTORS

**MUHAMMAD FAISAL AHMED**  
CHIEF EXECUTIVE

**YAZDANI ZIA**  
DIRECTOR

Karachi: October 27, 2023

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023 (UN-AUDITED)

		September 30, 2023 ------(Rupees in '000)----- (Un-audited)	June 30, 2023 (Audited)
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	12,063,588	11,769,618
Long-term loans		31,929	32,602
Long-term deposits		1,957	1,957
		<u>12,097,474</u>	<u>11,804,177</u>
<b>CURRENT ASSETS</b>			
Stores and spares		280,850	248,281
Stock-in-trade		4,781,787	5,469,336
Trade debts - considered good		4,360,344	3,441,533
Loans and advances		188,181	74,541
Trade deposits and prepayments		37,772	67,292
Other receivables		163,819	139,745
Short term investments		84,372	71,502
Sales tax refundable		206,647	194,719
Taxation - net		77,480	209,098
Cash and bank balances		357,949	1,173,574
		<u>10,539,201</u>	<u>11,089,621</u>
<b>TOTAL ASSETS</b>		<u>22,636,675</u>	<u>22,893,798</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital 100,000,000 (2023: 100,000,000) ordinary shares of Rs. 10/- each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up Reserves	6	<u>840,000</u> <u>7,429,040</u> <u>8,269,040</u>	<u>840,000</u> <u>7,253,311</u> <u>8,093,311</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		3,396,943	4,954,652
Deferred liability		281,416	268,466
		<u>3,678,359</u>	<u>5,223,118</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,577,804	2,793,789
Unclaimed dividend		3,238	3,238
Accrued mark-up		168,142	341,594
Short-term borrowings - secured		6,433,191	5,973,000
Current maturity of long-term financing		506,901	465,748
		<u>10,689,276</u>	<u>9,577,369</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	7		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>22,636,675</u>	<u>22,893,798</u>

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

**Muhammad Faisal Ahmed**  
Chief Executive Officer

**Sagheer Ahmed**  
Chief Financial Officer

**Yazdani Zia**  
Director

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30, 2023	September 30, 2022
	------(Rupees in '000)-----	
<b>TURNOVER</b>	<b>5,109,165</b>	3,659,698
Cost of sales	<b>(4,409,364)</b>	(3,090,580)
<b>GROSS PROFIT</b>	<b>699,801</b>	569,118
Distribution costs	<b>(95,628)</b>	(86,758)
Administrative expenses	<b>(56,330)</b>	(58,935)
Other operating expenses	<b>(17,579)</b>	(24,099)
Other income	<b>38,435</b>	18,723
	<b>(131,102)</b>	(151,069)
<b>OPERATING PROFIT</b>	<b>568,699</b>	418,049
Finance costs	<b>(317,758)</b>	(131,096)
<b>PROFIT BEFORE TAXATION</b>	<b>250,941</b>	286,953
Taxation	<b>(75,212)</b>	(41,875)
<b>NET PROFIT FOR THE PERIOD</b>	<b>175,729</b>	245,078
<b>EARNINGS PER SHARE</b>		
- Basic and diluted (Rs. per share)	<b>2.09</b>	2.92

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

**Muhammad Faisal Ahmed**  
Chief Executive Officer

**Sagheer Ahmed**  
Chief Financial Officer

**Yazdani Zia**  
Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)**

	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----	
Net profit for the period	175,729	245,078
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>175,729</b>	<b>245,078</b>

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

**Muhammad Faisal Ahmed**  
Chief Executive Officer

**Sagheer Ahmed**  
Chief Financial Officer

**Yazdani Zia**  
Director

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Share Capital	Revenue Reserves			
	Issued, subscribed and paid-up	Unappropriated profit	Actuarial gain / (loss) on defined benefit plan	Total	Total equity
	(Rupees in '000)				
Balance as at July 01, 2022	840,000	6,399,634	115	6,399,749	7,239,749
Net profit for the period ended September 30, 2022	-	245,078	-	245,078	245,078
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	245,078	-	245,078	245,078
Balance as at September 30, 2022	840,000	6,644,712	115	6,644,827	7,484,827
Balance as at July 01, 2023	840,000	7,292,264	(38,953)	7,253,311	8,093,311
Net profit for the period ended September 30, 2023	-	175,729	-	175,729	175,729
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	175,729	-	175,729	175,729
Balance as at September 30, 2023	840,000	7,467,993	(38,953)	7,429,040	8,269,040

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

**Muhammad Faisal Ahmed**  
Chief Executive Officer

**Sagheer Ahmed**  
Chief Financial Officer

**Yazdani Zia**  
Director

## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	250,941	286,953
<b>Adjustments for non cash charges and other items:</b>		
Depreciation / amortization	193,256	149,075
Provision for gratuity	19,229	16,613
Finance costs	317,758	131,096
Unrealised loss on short-term investment	-	5,986
Dividend income	(473)	(3,162)
Gain on disposal of operating fixed assets	(15)	-
	<u>529,755</u>	<u>299,608</u>
Profit before working capital changes	780,696	586,561
<b>(Increase) / decrease in current assets</b>		
Stores and spares	(32,569)	(45,160)
Stock-in-trade	687,549	(1,596,878)
Trade debts	(918,811)	379,248
Loans and advances	(113,641)	(111,772)
Trade deposits and prepayments	29,520	1,987
Other receivables	(24,074)	(6,509)
Sales tax refundable	(11,928)	(402,375)
	<u>(383,954)</u>	<u>(1,781,459)</u>
<b>Increase in current liabilities</b>		
Trade and other payables	794,795	964,114
<b>Cash generated from / (used in) operations</b>	<u>1,191,537</u>	<u>(230,784)</u>
Income tax received / (paid)	56,408	(41,485)
Gratuity paid	(6,279)	(15,537)
Finance costs paid	(491,210)	(131,820)
	<u>(441,081)</u>	<u>(188,842)</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>750,456</u>	<u>(419,626)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(487,269)	(552,637)
Long-term loans	672	1,759
Short-term investment	(12,871)	128
Dividend received	473	3,162
Sale proceeds from disposal of operating fixed assets	59	-
<b>Net cash used in investing activities</b>	<u>(498,936)</u>	<u>(547,588)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long-term financing repaid	(1,516,555)	(66,151)
Long-term financing acquired	-	342,993
Short-term borrowings (repaid) / acquired - net	449,410	597,974
<b>Net cash generated from / (used in) financing activities</b>	<u>(1,067,145)</u>	<u>874,816</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(815,625)</u>	<u>(92,398)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<u>1,173,574</u>	<u>629,129</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>357,949</u>	<u>536,731</u>

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

**Muhammad Faisal Ahmed**  
Chief Executive Officer

**Sagheer Ahmed**  
Chief Financial Officer

**Yazdani Zia**  
Director

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

### 1 THE COMPANY AND ITS OPERATIONS

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 yarn, rope dyed denim fabric, garments 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.

#### 1.1 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS FACILITIES

The Company has two factory locations with manufacturing facility<sup>1</sup> located at Plot No. 5-9, 23-26, Sector 16, Korangi Industrial Area, Karachi and manufacturing facility 2 located at Plot No. 426 - 428, Deh Phihai of Sub Division Landhi, Korangi, Karachi.

### 2 BASIS OF PREPARATION

These condensed interim financial statements of the Company for the first quarter ended September 30, 2023 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.

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. These condensed interim financial statements do not include all the information and disclosures as 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, 2023.

### 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited annual financial statements of the Company for the year ended June 30, 2023.

#### 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES

The preparation of these condensed interim financial statements in conformity with the approved accounting standards as applicable in Pakistan for interim reporting requires the management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2023.

	Note	September 30, 2023 ------(Rupees in '000)----- (Un-audited)	June 30, 2023 (Audited)
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	<b>8,271,512</b>	8,427,700
Capital work-in-progress	5.2	<b>3,792,076</b>	3,341,918
		<b>12,063,588</b>	11,769,618
<b>5.1 The additions and disposals in property, plant and equipment are as follows:</b>			
Opening net written down value		<b>8,427,700</b>	6,626,575
Additions during the period / year	5.1.1	<b>37,111</b>	2,519,696
Disposals, at their written down values during the period / year		<b>(43)</b>	(15,904)
Depreciation / amortization charge during the period / year		<b>(193,256)</b>	(702,667)
		<b>(193,299)</b>	(718,571)
		<b>8,271,512</b>	8,427,700
<b>5.1.1 The following additions were made during the period / year</b>			
Building on leasehold land		-	961,883
Plant & machinery		<b>695</b>	1,519,152
Factory equipment		<b>3,029</b>	24,438
Furniture & fixtures		-	1,796
Office equipment, including computers		-	2,288
Vehicles		<b>33,387</b>	10,139
		<b>37,111</b>	2,519,696

	September 30, 2023 ------(Rupees in '000)----- (Un-audited)	June 30, 2023 (Audited)
<b>5.2 Capital work-in-progress</b>		
Balances at the beginning of the period / year	3,341,918	3,018,389
Additions during the period / year		
Civil works	295,071	517,744
Plant and machinery	69,344	2,006,313
Factory equipment	3,029	24,438
Advances to suppliers	86,438	280,507
	453,882	2,829,002
Transfers to operating fixed assets	(3,724)	(2,505,473)
	<u>3,792,076</u>	<u>3,341,918</u>

## 6 SHARE CAPITAL

No. of shares		September 30, 2023 ------(Rupees in '000)----- (Un-audited)	June 30, 2023 (Audited)
September 30, 2023 (Un-audited)	June 30, 2023 (Audited)		
Issued, subscribed and paid-up capital			
Ordinary shares of Rs.10 each			
14,000,000	14,000,000	140,000	140,000
70,000,000	70,000,000	700,000	700,000
<u>84,000,000</u>	<u>84,000,000</u>	<u>840,000</u>	<u>840,000</u>

## 7 CONTINGENCIES AND COMMITMENTS

### Contingencies

- 7.1** The Company is a respondent in J.C.M. Nos. 29 and 32 filed, on Oct 28, 2017 and Nov 26, 2020 respectively, by the minority shareholders of the Company in the Honorable High Court of Sindh inter alia challenging the manner in which the business is being managed and seeking certain declaration and restraining order in this regard. The Company believes that there is no merit in the aforesaid proceedings and based on the view of the legal advisor there appears to be no liability expected on the Company on account of the above litigations.
- 7.2** On July 25, 2019, SECP had issued a show cause notice under section 256 of the companies Act, 2017 and also a notice of hearing dated 19.9.2019 due to the complaints and insistence of certain minority shareholders on misplaced allegations pertaining to the manner in which the business of the company is being managed and seeking certain declaration. However, before the hearing of the show cause notice or an inspection or investigation was ordered / initiated, the company filed suit no. 1506 of 2019 before the Honourable High Court of Sindh which, vide its order dated 25.09.2019 restrained SECP from further proceedings in pursuance to the aforementioned notices. The Honourable High Court further directed SECP to maintain status quo. The company believes that there is no merit in the aforesaid proceedings and based on the view of the legal advisor there appears to be no liability expected on the company on account of the above litigation.

	September 30, 2023 ------(Rupees in '000)----- (Un-audited)	June 30, 2023 (Audited)
<b>7.3</b> Outstanding counter guarantees - conventional banks	<b>643,401</b>	633,410
<b>Commitments</b>		
<b>7.4</b> Commitments in respect of plant & machinery and building on leasehold land at the end of the period amounted to Rs. 386.140 million (June 30, 2023: Rs. 226.913 million).		
<b>7.5</b> Outstanding letters of credit at the end of the period amounted to Rs. 697.874 million (June 30, 2023: Rs. 1,009.703 million).		
<b>7.6</b> Post dated cheques issued in favour of Custom Authorities and Nazir High Court aggregating to Rs. 1,160.702 million (June 30, 2023: Rs. 1,275.613 million) and Rs. 162.065 million (June 30, 2023: Rs. 162.065 million) against various statutory notifications.		
<b>7.7</b> Outstanding foreign currency forward contracts of Rs. 2,222.062 million (June 30, 2023: Rs. Nil).		

## 8 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise associated companies, directors of the Company and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties, are given below:

Relationship	Nature of transactions	September 30, 2023 ------(Rupees in '000)----- (Un-audited)	September 30, 2022 (Un-audited)
Key management personnel	Managerial remuneration and others	<b>5,688</b>	5,278
Common directorship	Sales	<b>79,604</b>	32,446
Common directorship	Purchases	<b>34,220</b>	47,439
Common directorship	Services received	-	127
Common directorship	Services rendered	<b>585</b>	39
Spouse of a director	Sales	<b>248,628</b>	126,035
Spouse of a director	Reimbursement of expenses	<b>2,870</b>	11,407
Daughter of a director	Sales	<b>1,642,694</b>	865,737
Daughter of a director	Reimbursement of expenses	-	14

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

#### CORRESPONDING FIGURES

Corresponding figures have been reclassified, whenever necessary for the purpose of compliance, comparison and better presentation. Major reclassifications during the period are as follows:

Reclassification from the caption component	Reclassification to the caption component	----- (Rupees in '000) -----
<b>Other Income</b> Exchange Gain / (Loss)	<b>Sales</b> (Export Sales)	<b>196,316</b>
<b>Other Income</b> Exchange Gain / (Loss)	<b>Cost of Sales</b> (Purchases)	<b>(28,004)</b>

#### 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, 2023. 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 have been authorised for issue on October 27, 2023 by the Board of Directors of the Company.

#### 11 GENERAL

**11.1** In order to comply with the requirements of IAS 34, the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of immediately preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable periods of immediately preceding financial year.

**11.2** Corresponding figures have been reclassified, wherever necessary for the purpose of compliance, comparison and better presentation. However, no significant re-arrangements have been made.

**11.3** Figures have been rounded-off to the nearest thousand rupees.

**Muhammad Faisal Ahmed**  
Chief Executive Officer

**Sagheer Ahmed**  
Chief Financial Officer

**Yazdani Zia**  
Director





**Address**

Plot No. 5-9, 23-26, Sector-16,  
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