



QUARTERLY REPORT
MARCH, 31
2024
(Un-Audited)



Shadab Textile Mills Limited



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COMPANY INFORMATION

CHIEF EXECUTIVE	Mian Aamir Naseem	
BOARD OF DIRECTORS	Mian Farrukh Naseem Mr. Saad Naseem Mr. Yasir Naseem Mr. Hamza Naseem Mrs. Fatima Aamir Mr. Fahad Shafiq Mr. Ghazanfer Feroz	Chairman / Non Executive Director Non Executive Director Executive Director Non Executive Director Female - Non Executive Director Independent Director Independent Director
AUDIT COMMITTEE	Mr. Fahad Shafiq Mian Farrukh Naseem Mr. Hamza Naseem	Chairman Member Member
HUMAN RESOURCE & REMUNERATION COMMITTEE	Mr. Fahad Shafiq Mr. Ghazanfer Feroz Mr. Saad Naseem	Chairman Member Member
CHIEF FINANCIAL OFFICER	Mr. Muhammad Adeel Anwar Khan	
COMPANY SECRETARY	Mr. Tariq Javaid	
AUDITORS	M/s. Fazal Mehmood & Company, Chartered Accountants	
SHARE REGISTRAR	Corplink (Pvt) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore. Ph: 042-35887262, 35839182 Fax: 042-35869037	
BANKERS	Bank Al-Falah Limited Bank Al- Habib Limited	
REGISTERED OFFICE	A-601/A, City Towers, 6-K Main Boulevard, Gulberg-II, Lahore Ph: No. 042-35788714-16	
WEBSITE ADDRESS	www.shadabtextile.com	
MILLS	Unit # 1: Nasimabad, Shahkot, District Nankana Sahib. Unit # 2: Habibabad, Pattoki, District Kasur.	



DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present un-audited financial statements of the Company for the nine months period ended and 3rd quarter ended March 31, 2024.

During the period under review, the Company earned profit after tax of Rs. 77.416 million as compared to loss after tax of Rs. 76.557 million of the corresponding period of previous year. Total sales were made amounting to Rs. 5288.515 million as compared to corresponding period of previous year sales of Rs. 4322.181 million showing increase of Rs. 966.334 million i.e 23.00% against previous year period. Earning per share is Rs. 4.66 as compared to Rs. (4.61) per share.

The financial results of the company are much better than the corresponding period of previous year. However, performance of textile sector overall remained depressed as the prices of raw material remained on higher side, increase in energy cost, very higher mark-up rates and other input costs. Due to increase in Gas Tariff of local gas by 150% during the period for export oriented industries production cost has significantly increased that has severe impact on competitiveness of textile sector in the international market.

However, during the second and third quarter of period under review the exchange rate of Pak Rupee remained almost stable and if this trend continues, cost of imported raw material and other inputs can be better predicted that may lead to better decision making regarding selling prices and cost control.

We further expect that the newly elected Government will take well planned concrete steps to uplift the economy including subsidies gas and electricity rates and the lower markup rates for export oriented industry specially for textile sector keeping in view to make them competitive in international market that will be helpful to uplift the textile sector overall.

Despite, several adverse factors and challenges your management is making best efforts to improve the financial results of the company.

The board avails the opportunity to appreciate the devoted work done by the executives, officers, staff and workers of the company.

For and on behalf of the Board

MIAN AAMIR NASEEM
(Chief Executive)

MIAN FARRUKH NASEEM
(Chairman/Director)

Lahore: April 26, 2024



ڈائریکٹر ز رپورٹ

محترم حصص یافتگان،

ہم نہایت مسرت کے ساتھ کہنی کے غیر آڈٹ شدہ حسابات کے گوشوارے برائے مالی نوامی کی مدت اور تیسری سہ ماہی 31 مارچ 2024، آپ کی خدمت میں پیش کرتے ہیں۔

زیر جائزہ مدت کے دوران، کہنی نے ٹیکس ادا کرنے کے بعد 77.416 ملین روپے منافع کمایا جو کہ گزشتہ برس اسی مدت کے لیے 76.557 ملین روپے کا ٹیکس ادا کرنے کے بعد نقصان تھا۔ مجموعی فروخت 5288.515 ملین روپے کی گئی جو کہ پچھلے سال کی اسی مدت کے مقابلے میں 4322.181 ملین روپے کی فروخت ہے جو کہ گزشتہ برس کی اسی مدت کے مقابلے میں 966.334 ملین روپے یعنی 23.00 فیصد کا اضافہ ظاہر کرتی ہے۔ فی شیئر آمدنی گزشتہ مدت (4.61) روپے کے مقابل 4.66 روپے فی شیئر ہے۔

کہنی کے مالیاتی نتائج پچھلے سال کی اسی مدت کے مقابلے میں کافی بہتر ہیں۔ تاہم ٹیکسٹائل سیکٹر کی مجموعی کارکردگی خام مال کی بلند قیمتیں، توانائی کی قیمت میں اضافہ، مارک اپ کی بلند شرحیں اور دیگر ان پٹ لاگت کی وجہ سے بہتر رہی۔ اس مدت کے دوران برآمدی صنعتوں کے لیے مقامی ٹیکس کی قیمت میں 150% اضافے سے پیداواری لاگت میں نمایاں اضافہ ہوا ہے جس کی وجہ سے ٹیکسٹائل کی صنعت بین الاقوامی مارکیٹ میں مسابقت نہیں رکھتی۔

تاہم، زیر نظر مدت کی دوسری اور تیسری سہ ماہی کے دوران پاکستانی روپے کی شرح مبادلہ تقریباً مستحکم رہی اور اگر یہ رجحان جاری رہا تو درآمدی خام مال اور دیگر ان پٹ کی لاگت کا بہتر اندازہ لگایا جاسکتا ہے جو قیمت فروخت اور دوسری لاگت کو کنٹرول کرنے کے حوالے سے بہتر فیصلہ سازی کا باعث بن سکتا ہے۔

ہم مزید توقع کرتے ہیں کہ نئی منتخب حکومت معیشت کو بہتر بنانے کے لیے منصوبہ بندی کے شوق اقدامات کرے گی جس میں برآمدی صنعت بشمول ٹیکسٹائل سیکٹر کے لیے ٹیکس اور بجلی کی رعایتی شرحیں اور کم مارک اپ کی شرحیں ہوں جو ان کو بین الاقوامی مارکیٹ میں مسابقتی بنانے کے لیے کارگر ہوں جو کہ ٹیکسٹائل سیکٹر کو مجموعی طور پر ترقی دینے میں مددگار ثابت ہو سکتا ہے۔

موجودہ کی منفی عوامل اور چیلنجز کے باوجود آپ کی انتظامیہ کہنی کے مالیاتی نتائج کو بہتر بنانے کے لیے بہترین کوششیں کر رہی ہے۔

بورڈ کہنی کے ایگزیکٹوز، افسران، کہنی کے عملے اور کارکنوں کی انتھک کوششوں کا شکریہ ادا ہے۔

منجانب بورڈ

میاں فرخ نسیم
(چیئرمین/ڈائریکٹر)

Amin Naseem

میاں عامر نسیم
(چیف ایگزیکٹو)

لاہور 26 اپریل 2024

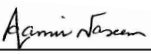


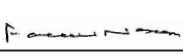
Shadab Textile Mills Limited

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024 (UN-AUDITED)

		NOTE (RUPEES IN THOUSAND)	
		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	1,417,071	1,428,625
Right of use assets	7	27,870	32,788
Long term deposits		2,434	2,434
		<u>1,447,375</u>	<u>1,463,847</u>
CURRENT ASSETS			
Stores, spares and loose tools		157,225	179,838
Stock in trade		520,208	577,799
Trade debts		266,815	373,940
Loans and advances		113,998	61,878
Trade deposits and prepayments		208,596	70,701
Other receivables		71,056	108,800
Cash and bank balances		35,132	12,508
		<u>1,373,030</u>	<u>1,385,464</u>
TOTAL ASSETS		<u>2,820,405</u>	<u>2,849,311</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorised share capital 40,000,000 (June 30, 2023: 40,000,000) ordinary shares of Rs. 10/- each		400,000	400,000
Issued, subscribed & paid-up capital		166,000	166,000
Capital reserves		204,000	204,000
Revenue reserves		786,974	709,558
Equity contributions from sponsors		414,072	373,103
TOTAL EQUITY		1,571,046	1,452,661
NON - CURRENT LIABILITIES			
Long term loans		225,637	264,001
Lease liabilities		2,870	10,039
Deferred liabilities		36,254	104,918
		264,761	378,958
CURRENT LIABILITIES			
Trade and other payables		399,813	364,736
Unclaimed dividend		673	673
Accrued mark up		15,939	23,144
Short term borrowings		422,636	475,264
Current portion of long term liabilities		78,900	78,850
Provision for taxation		66,637	75,025
		984,598	1,017,692
CONTINGENCIES AND COMMITMENTS	8	-	-
TOTAL EQUITY AND LIABILITIES		<u>2,820,405</u>	<u>2,849,311</u>

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


(Mian Aamir Naseem)
Chief Executive


(Mian Farrukh Naseem)
Director


(Muhammad Adeel Anwar Khan)
Chief Financial Officer



Shadab Textile Mills Limited

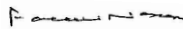
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS & QUARTER PERIOD ENDED MARCH 31, 2024 (UN-AUDITED)

(RUPEES IN THOUSAND)

NOTE	For the nine months ended		For the quarter ended	
	Jul.-Mar. 2024	Jul.-Mar. 2023	Jan.-Mar. 2024	Jan.-Mar. 2023
Sales-net	5,288,515	4,322,181	1,898,922	1,499,671
Cost of sales	<u>5,010,258</u>	<u>4,190,893</u>	<u>1,768,636</u>	<u>1,477,206</u>
GROSS PROFIT	278,257	131,288	130,286	22,465
Administrative and general expenses	104,643	104,082	35,382	33,805
Selling and distribution expenses	438	1,438	65	45
	<u>105,081</u>	<u>105,520</u>	<u>35,447</u>	<u>33,850</u>
OPERATING PROFIT/(LOSS)	173,176	25,768	94,839	(11,385)
Finance cost	97,148	99,708	26,518	36,856
Other charges	5,966	-	5,133	-
	<u>70,062</u>	<u>(73,940)</u>	<u>63,188</u>	<u>(48,241)</u>
Other income	10,271	2,277	5,904	508
PROFIT / (LOSS) BEFORE TAXATION	80,333	(71,663)	69,092	(47,733)
TAXATION	2,917	4,894	315	1,177
PROFIT / (LOSS) AFTER TAXATION	<u>77,416</u>	<u>(76,557)</u>	<u>68,777</u>	<u>(48,910)</u>
Basic and diluted earning / (loss) per share	10			
	<u>4.66</u>	<u>(4.61)</u>	<u>4.14</u>	<u>(2.95)</u>

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


(Mian Aamir Naseem)
Chief Executive


(Mian Farrukh Naseem)
Director


(Muhammad Adeel Anwar Khan)
Chief Financial Officer



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS & QUARTER PERIOD ENDED MARCH 31, 2024 (UN-AUDITED)

(RUPEES IN THOUSAND)

	For the nine months ended		For the quarter ended	
	Jul.-Mar. 2024	Jul.-Mar. 2023	Jan.-Mar. 2024	Jan.-Mar. 2023
PROFIT / (LOSS) AFTER TAXATION	77,416	(76,557)	68,777	(48,910)
Other Comprehensive Income	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>77,416</u>	<u>(76,557)</u>	<u>68,777</u>	<u>(48,910)</u>

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


(Mian Aamir Naseem)
Chief Executive


(Mian Farrukh Naseem)
Director


(Muhammad Adeel Anwar Khan)
Chief Financial Officer



Shadab Textile Mills Limited

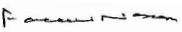
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024 (UN-AUDITED) (RUPEES IN THOUSAND)

Share Capital	Revenue Reserves		Capital Reserves	Equity Contribution from sponsors	Total Equity
Issued, Subscribed & Paid up Ordinary shares	General Reserve	Un-appropriated profit	Share Premium		

Balance as at July 01, 2022 (Audited)	166,000	260,000	565,600	204,000	375,600	1,571,200
Total comprehensive income (Loss) after taxation for the period ended March 31, 2023	-	-	(76,557)	-	-	(76,557)
Transaction with owners						
Final Dividend for the year ended June 30, 2022 @Rs. 0.50 per share	-	-	(8,300)	-	-	(8,300)
Transfer from equity contribution to sponsors	-	-	-	-	(2,498)	(2,498)
Balance as at March 31, 2023 (Un-audited)	166,000	260,000	480,743	204,000	373,102	1,483,845
Total comprehensive income (Loss) after taxation for the period ended June 30, 2023	-	-	(31,185)	-	-	(31,185)
Balance as at June 30, 2023 (Audited)	166,000	260,000	449,558	204,000	373,102	1,452,660
Total comprehensive income						
Profit after taxation for the period ended March 31, 2024	-	-	77,416	-	-	77,416
Transfer to equity contribution from sponsors	-	-	-	-	40,970	40,970
Balance as at March 31, 2024 (Un-audited)	166,000	260,000	526,974	204,000	414,072	1,571,046

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


(Mian Aamir Naseem)
Chief Executive


(Mian Farrukh Naseem)
Director


(Muhammad Adeel Anwar Khan)
Chief Financial Officer



Shadab Textile Mills Limited

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024 (UN-AUDITED)

(RUPEES IN THOUSAND)

March 31, 2024 March 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (Loss) before taxation	80,333	(71,663)
Adjustments for:		
Depreciation	112,489	115,852
Finance cost	97,148	99,708
Workers' profit participation fund	4,323	-
Workers' welfare fund	1,643	-
Allowance for expected credit loss	170	-
Gain on sale of fixed assets	(7,211)	(1,008)
Profit on deposits with bank	(2,923)	(1,269)
Operating profit before working capital changes	285,971	141,620

Adjustments for working capital changes:

(Increase) / decrease in current assets

Stores, spares and loose tools	22,613	(46,471)
Stock-in-trade	57,591	5,244
Trade debts	106,955	23,875
Loans and advances	(52,120)	(31,494)
Trade deposits and prepayments	(137,895)	78,712
Other receivables	2,246	(18,582)
	(610)	11,284

Increase in current liabilities

Trade and other payables	29,112	109,652
Cash generated from operations	314,473	262,556

Finance cost paid	(104,353)	(86,164)
Income tax paid	(39,528)	(42,410)
Workers' profit participation fund paid	-	(15,708)
Profit on deposits with bank	2,923	1,269
	(140,958)	(143,013)
Net cash generated from operating activities	173,515	119,543



Shadab Textile Mills Limited

(RUPEES IN THOUSAND)

March 31, 2024 March 31, 2023

CASH FLOWS FROM INVESTING ACTIVITIES

Payments for acquisition of property, plant and equipment

(98,278)

(130,028)

Proceeds from disposal of property, plant and equipment

9,470

1,138

Net cash (used in) investing activities

(88,808)

(128,890)

CASH FLOWS FROM FINANCING ACTIVITIES

Sponsor loan received / (re-paid)

40,970

(2,498)

Long term loan re-paid

(43,257)

(46,727)

Payment of lease liability - net

(7,168)

(7,168)

Repayment / Proceeds from short term borrowings - net

(52,628)

94,489

Dividend paid

-

(8,352)

Net cash (used in) / generated from financing activities

(62,083)

29,744

NET CASH GENERATED DURING THE PERIOD

22,624

20,397

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD

12,508

16,343

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

35,132

36,740

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

Aamir Naseem

(Mian Aamir Naseem)
Chief Executive

Farrukh Naseem

(Mian Farrukh Naseem)
Director

Muhammad Adeel Anwar Khan

(Muhammad Adeel Anwar Khan)
Chief Financial Officer



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

Shadab Textile Mills Limited (the Company) was incorporated as a public limited company on 19th August 1979 under the Companies act 1913 which was replaced by Companies Ordinance, 1984 (now the Companies Act, 2017). The company is registered as a public limited company in Pakistan and quoted on Pakistan Stock Exchange and engaged in the business of manufacturing, selling, buying and dealing in yarn of all types. The registered office of the company is situated at 6th Floor, A-601/A, City Towers, Main Boulevard, Gulberg-II, Lahore. The manufacturing facilities of the Company are located at Faisalabad Road, Nasimabad, Shahkot, District Nankana Sahib and 1-K.M Chunnia Road, Habibabad, Pattoki, District Kasur.

2. STATEMENT OF COMPLIANCE

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;

Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

Provision of and directives issued under the Companies Act, 2017.

Where the provision of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives under the Companies Act, 2017 have been followed.

3. BASIS OF PREPARATION

These condensed interim financial statements have been prepared under the historical cost convention, except as otherwise stated in relevant notes and are presented in Pakistan Rupees (Rs.), which is the functional currency of the company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and the methods of computation adopted in preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2023, except detailed below or elsewhere. These condensed interim financial statements do not include all the information and disclosures as are required for annual audited financial statements, and therefore, should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2023.



During the period, certain amendments / interpretations became effective and were adopted by the Company. Management has assessed the changes laid down by the amendments / interpretations that became effective during the period and determined that they do not have any significant impact on these condensed interim financial statements.

Taxes on income in the interim periods are accrued using tax rate that would be applicable to expected annual profit or loss. Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2023. The impact of remeasurement of retirement benefit plan has not been incorporated in the condensed interim financial statements.

5. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of condensed interim financial statements in conformity with the approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements of the Company for the year ended June 30, 2023, except as disclosed otherwise in respective notes.

(RUPEES IN THOUSAND)			
	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
6. <u>PROPERTY, PLANT AND EQUIPMENT</u>			
Operating fixed assets	6.1	1,380,899	1,400,475
Capital work-in-progress	6.2	36,172	28,150
		<u>1,417,071</u>	<u>1,428,625</u>
6.1 Operating fixed assets			
Opening net book value		1,400,475	1,394,388
Additions during the period / year			
Plant and machinery		47,631	52,851
Electric installations		39,225	-
Vehicles		3,400	-
		90,256	52,851
Disposals during the period / year			
Plant and machinery		1,298	-
Vehicles		963	130
		2,261	130
Transfer from CWIP		-	101,123
Depreciation charged thereon		107,571	147,757
Closing net book value		<u>1,380,899</u>	<u>1,400,475</u>



Shadab Textile Mills Limited

(RUPEES IN THOUSAND)

6.2. Capital work in progress

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Civil works	30,740	26,153
Plant and machinery	5,432	1,997
	<u>36,172</u>	<u>28,150</u>

7. RIGHT OF USE ASSETS

Opening balance	32,788	40,985
Depreciation charge	(4,918)	(8,197)
Net book value	<u>27,870</u>	<u>32,788</u>

8. CONTINGENCIES AND COMMITMENTS

Contingencies

Counter guarantees of Rs.94.239 million (June 30, 2023 : Rs. 49.756 million) has been issued by the bank of the company to Sui Northern Gas Pipelines Limited, Lahore Electric Supply Company and State Bank of Pakistan against gas, electricity connections and TUF rebate.

Commitments

Capital expenditures commitments are amounting to Rs.Nil (June 30, 2023 Rs. Nil) and non capital expenditures commitments are amounting to Rs.480.661 million (June 30, 2023: Rs.289.432 million).

9. TRANSACTIONS WITH RELATED PARTIES / ASSOCIATED UNDERTAKING

Major shareholders and Directors

Detail of transactions

- Remuneration / meeting fee

For the period	
Jul.-Mar. 2024 (Un-audited)	Jul.-Mar. 2023 (Un-audited)

4,740 3,760

Detail of outstanding balance

- Net receipt / (repayment) of loans

As at	
March 31, 2024 (Un-audited)	June 30, 2023 (Audited)

40,970 (2,497)

Key management personnel

(other than Directors) and their relatives

Detail of transactions

- Salaries and benefits

For the period	
Jul.-Mar. 2024 (Un-audited)	Jul.-Mar. 2023 (Un-audited)

14,550 15,822



The purchases/sales from associated undertaking was Nil (June 30, 2023: Nil) during the period. The maximum aggregate amount due to associated undertaking at the end of any month during the period was Nil (June 30, 2023: Nil).

10. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the company.

	Jul. - Mar. 2024 (Un-audited)	Jul. - Mar. 2023 (Un-audited)
Profit / (loss) after taxation	77,416	(76,557)
Weighted average number of ordinary shares outstanding during the period (No. in '000)	<u>16,600</u>	<u>16,600</u>
Basic earnings / (loss) per share (Rupees)	<u>4.66</u>	<u>(4.61)</u>

11. OPERATING SEGMENTS

Chief executive considers the business as a single operating segment as the company's asset allocation decisions are based on a single side, integrated business strategy, and the company's performances is evaluated on an overall basis. At the period end, all non-current assets of the company are located within Pakistan.

12. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2023.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflects in the condensed interim financial statements approximate their fair values. Fair value is the amount for which asset could be exchanged or liability settled between knowledgeable, willing parties in an arm length transaction.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset either directly or derived from prices.

Level 3: inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

14. DATE OF AUTHORIZATION

These condensed interim financial statements have been approved by the Board of Directors of the company and authorized for issue on April 26, 2024.



15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

In order to comply with the requirements of International Accounting Standard, IAS - 34 - 'Interim Financial Reporting', the condensed interim statement of financial position as of the end of the current interim period has been compared with the statement of financial position as of the end of the immediately preceding financial year, the condensed interim statement of profit or loss & other comprehensive income for the current interim period has been compared with the statement of profit or loss & other comprehensive income for the comparable interim period of the immediately preceding financial year, whereas, the condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the relevant statements for the comparable year-to-date period of the immediately preceding financial year.

(Mian Aamir Naseem)
Chief Executive

(Mian Farrukh Naseem)
Director

(Muhammad Adeel Anwar Khan)
Chief Financial Officer