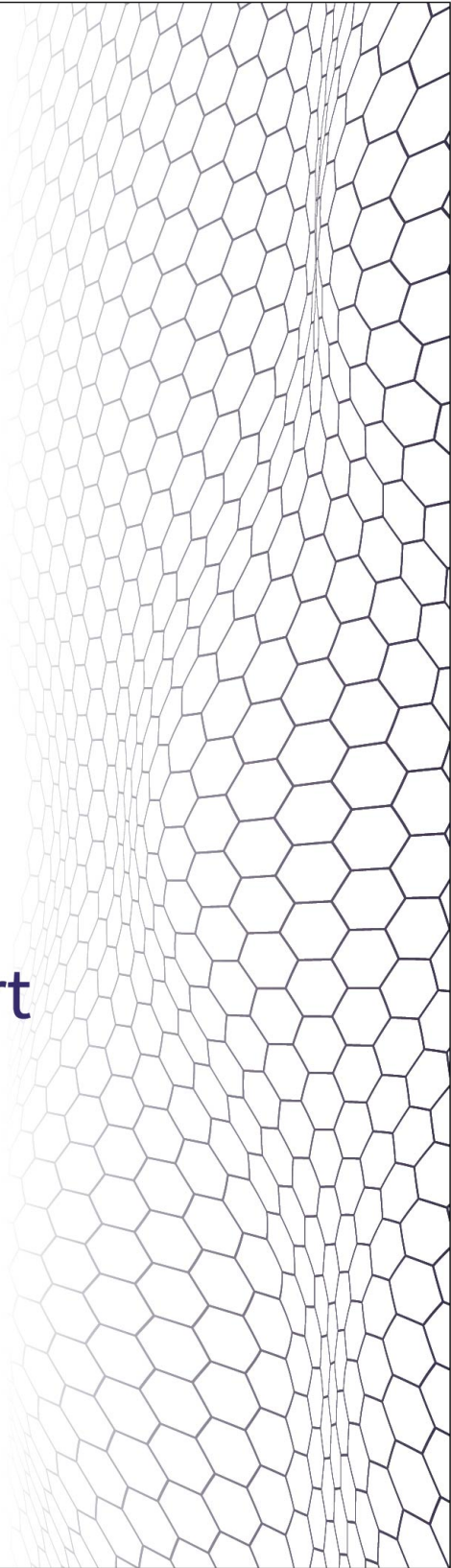




Quarterly Report
March 31,
2024

www.admdenim.com



CONTENTS

COMPANY INFORMATION	2
DIRECTORS' REVIEW REPORT TO THE MEMBERS	3
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	5
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS	6
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	7
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	8
CONDENSED INTERIM STATEMENT OF CASH FLOWS	9
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	10

COMPANY INFORMATION

Board of Directors

Chief Executive	Mr. Muhammad Faisal Ahmed
Chairman	Mr. Muhammad Iqbal Ahmed
Directors	Mr. Muhammad Yousuf Ahmed
	Ms. Zahra Faisal Ahmed
	Mr. Yazdani Zia
	Mr. Muneer Ahmed
	Mr. Muhammad Ozair Qureshi

Audit Committee

Chairman	Mr. Yazdani Zia
Members	Mr. Muhammad Iqbal Ahmed
	Mr. Muneer Ahmed

Human Resource and Remuneration Committee

Chairman	Mr. Muneer Ahmed
Members	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

To
The Shareholders,
Artistic Denim Mills Limited.

We are pleased to present the Directors' Review of the Company, accompanied by the un-audited condensed interim financial statements of the Company for the nine months period ended March 31, 2024.

FINANCIAL HIGHLIGHTS FOR THE PERIOD UNDER REVIEW

The financial performance of the Company for the period under review, juxtaposed with the figures from the previous year, is presented below:

	March 31, 2024	March 31, 2023
	Rs. in ('000')	Rs. in ('000')
Sales - net	16,165,058	12,469,373
Gross profit	2,011,236	2,039,090
Finance costs	1,011,616	614,198
Net profit	316,204	817,509
EPS (Rs. per share)	3.76	9.73

During the nine months period ending March 31, 2024, the Company witnessed substantial sales growth, with sales surging by 30%, increasing from Rs. 12,469 million in nine-months period ended March 31, 2023, to Rs. 16,165 million in nine-months period ended March 31, 2024. This upturn was primarily driven by quantity and rate variances, as well as favorable shifts in product mix.

Gross profit for the period decreased from Rs. 2,039 million to Rs. 2,011 million in absolute terms; and declined as a percentage of net sales from 16.35% to 12.44%. This decrease was mainly due to persistent increase in raw material prices, escalating energy costs, surge in ocean freight rates due to disruption in the Red Sea and rising minimum wages; which led to escalated production costs. Furthermore, the appreciation of the rupee against the US dollar added further pressure on margins.

During the period under review, finance costs increased to Rs. 1,012 million as compared to Rs. 614 million for the corresponding period of the previous year, reflecting an unprecedented 65% rise. This escalation was due to confluence of factors, including higher effective interest rates, higher mark-up rate for export-related schemes, and working capital requirements.

After providing Rs.238 million for statutory tax provisions, including the super tax provision, and taking into account the factors outlined above, the net profit amounted to Rs. 316 million, as compared to Rs. 818 million for the corresponding period last year.

FUTURE OUTLOOK

Pakistan's economy is currently undergoing stabilization with early indications of a recovery. Despite increased confidence, the growth trajectory of the industrial sector is anticipated to remain subdued, averaging at 2.30 percent over the medium term. This is primarily attributed to stringent macroeconomic policies and continued import management measures.

According to the Asian Development Outlook, Pakistan's gross domestic product (GDP) growth is projected to recover modestly to 1.90% in Financial Year 2024 from -0.20% in Financial Year 2023 as economic reforms take effect and inflationary pressures ease. Pakistan's inflation rates forecasted at 25% in 2024 and 15% in 2025. Macroeconomic risks remain very high amid a large debt burden and limited foreign exchange reserves. Enhanced fiscal management will help to lower inflation, narrow the current account deficit, improve financial sector stability and increase credit to the private sector, all of which are critical for robust economic recovery. A sustained medium-term recovery will require a prudent macroeconomic policy mix coupled with reforms to improve the quality of expenditures, broaden the tax base, address regulatory constraints to private sector activity, reduce state presence in the economy including via privatizations, address challenges in the energy sector, and increase public investments to improve human development outcomes.

During the first three quarters of the current fiscal year, the country received 12.44 billion dollars in foreign exchange from the export of textile products, which is 0.3 percent less than the same period of the previous fiscal year. In the same period of the previous financial year, the export volume of textile products was recorded at 12.48 billion dollars. The decline in textile exports was due to a manifold increase in input costs for textile manufacturers, which makes exports uncompetitive in the international market and lack of a competitive energy source for the industry was a major obstacle in the way of sustaining manufacturing activities and competing internationally.

Notwithstanding, our commitment remains firm as we refine our capabilities and realign our strategies to meet the changing demands of the market. Your company remains dedicated to enhancing performance through the implementation of efficient and impactful cost containment measures.

ACKNOWLEDGEMENTS

The Board of Directors would like to thank all customers, suppliers and financial institutions for their continued support and cooperation throughout the period. 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 30, 2024

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

ASSETS	Note	March 31, 2024	June 30, 2023
		(Un-audited)	(Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	6	11,985,170	11,769,618
Long-term loans		28,261	32,602
Long-term deposits		1,957	1,957
		<u>12,015,388</u>	<u>11,804,177</u>
CURRENT ASSETS			
Stores and spares		286,383	248,281
Stock-in-trade		5,327,124	5,469,336
Trade debts		4,335,234	3,441,533
Loans and advances		248,116	74,541
Trade deposits and short-term prepayments		9,191	67,292
Other receivables		151,166	139,745
Short-term investments		117,815	71,502
Sales tax refundable		283,179	194,719
Taxation - net		-	209,098
Cash and bank balances		1,294,447	1,173,574
		<u>12,052,655</u>	<u>11,089,621</u>
		<u>24,068,043</u>	<u>22,893,798</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
100,000,000 (2023: 100,000,000) ordinary shares of Rs.10/- each		1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>
Share capital			
Share capital	7	840,000	840,000
Reserves			
		7,275,515	7,253,311
		<u>8,115,515</u>	<u>8,093,311</u>
NON-CURRENT LIABILITIES			
Long-term financing		3,110,514	4,954,652
Deferred liability		294,765	268,466
		<u>3,405,279</u>	<u>5,223,118</u>
CURRENT LIABILITIES			
Trade and other payables		3,802,534	2,793,789
Unclaimed dividend		3,541	3,238
Accrued mark-up		174,702	341,594
Short-term borrowings		7,952,253	5,973,000
Current maturity of long-term financing		567,313	465,748
Taxation - net		46,906	-
		<u>12,547,249</u>	<u>9,577,369</u>
CONTINGENCIES AND COMMITMENTS			
	8	24,068,043	22,893,798
		<u>24,068,043</u>	<u>22,893,798</u>

The annexed notes 1 to 12 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, 2024 (UN-AUDITED)

	Nine-months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	------(Rupees in '000)-----			
TURNOVER - NET	16,165,058	12,469,373	5,383,751	4,977,481
Cost of sales	(14,153,822)	(10,430,283)	(4,735,719)	(4,180,453)
GROSS PROFIT	2,011,236	2,039,090	648,032	797,028
Distribution costs	(352,915)	(316,366)	(125,381)	(97,387)
Administrative expenses	(177,551)	(153,068)	(60,393)	(48,850)
Other operating expenses	(51,943)	(67,907)	(10,861)	(28,314)
Other operating income	136,827	81,390	24,150	39,995
	(445,582)	(455,951)	(172,485)	(134,556)
OPERATING PROFIT	1,565,654	1,583,139	475,547	662,472
Finance costs	(1,011,616)	(614,198)	(357,221)	(251,020)
PROFIT BEFORE TAXATION	554,038	968,941	118,326	411,452
Taxation	(237,834)	(151,432)	(74,704)	(59,707)
NET PROFIT FOR THE PERIOD	316,204	817,509	43,622	351,745
EARNINGS PER SHARE				
- Basic and diluted (Rs. per share)	3.76	9.73	0.52	4.19

The annexed notes 1 to 12 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, 2024 (UN-AUDITED)**

	Nine-months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	------(Rupees in '000)-----			
Net profit for the period	316,204	817,509	43,622	351,745
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	316,204	817,509	43,622	351,745

The annexed notes 1 to 12 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, 2024 (UN-AUDITED)

	Share Capital	Revenue Reserves		Total	Total Equity
	Issued, subscribed and paid-up	Unappropriated profit	Actuarial (loss)/gain on defined benefit plan		
----- (Rupees in '000) -----					
Balance as at July 01, 2022	840,000	6,399,634	115	6,399,749	7,239,749
Cash dividend paid @ Rs. 2 per ordinary share of Rs. 10 each for the year ended June 30, 2022	-	(168,000)	-	(168,000)	(168,000)
Net profit for the period ended March 31, 2023	-	817,509	-	817,509	817,509
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	817,509	-	817,509	817,509
Balance as at March 31, 2023	840,000	7,049,143	115	7,049,258	7,889,258
Balance as at July 01, 2023	840,000	7,292,264	(38,953)	7,253,311	8,093,311
Cash dividend paid @ Rs. 3.5 per ordinary share of Rs. 10 each for the year ended June 30, 2023	-	(294,000)	-	(294,000)	(294,000)
Net profit for the period ended March 31, 2024	-	316,204	-	316,204	316,204
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	316,204	-	316,204	316,204
Balance as at March 31, 2024	840,000	7,314,468	(38,953)	7,275,515	8,115,515

The annexed notes 1 to 12 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, 2024 (UN-AUDITED)

	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	554,038	968,941
Adjustments for non cash charges and other items:		
Depreciation	584,612	491,296
Unrealised (gain) / loss on short-term investment	(50,187)	2,348
Provision for gratuity	57,687	49,840
Finance costs	1,011,616	614,198
Dividend income	(5,337)	(5,732)
Gain on disposal of operating fixed assets	(22,358)	(11,209)
	<u>1,576,033</u>	<u>1,140,741</u>
Profit before working capital changes	2,130,071	2,109,682
Working capital changes		
(Increase) in current assets		
Stores and spares	(38,102)	(13,343)
Stock-in-trade	142,212	(92,914)
Trade debts	(893,701)	(149,936)
Loans and advances	(173,575)	(76,665)
Trade deposits and short-term prepayments	58,101	(37,380)
Other receivables and sales tax refundable	(99,881)	(328,003)
	<u>(1,004,946)</u>	<u>(698,241)</u>
Increase in trade and other payables	1,008,745	765,555
Cash generated from / (used in) operations	2,133,870	2,176,996
Income tax received / (paid) - net	18,169	(154,295)
Gratuity paid	(31,388)	(19,643)
Finance costs paid	(1,178,508)	(553,273)
Long-term deposits - net	-	(225)
	<u>(1,191,727)</u>	<u>(727,436)</u>
Net cash generated from operating activities	942,143	1,449,560
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(811,338)	(1,675,469)
Short-term investments - net	3,874	122
Long-term loans	4,341	(2,845)
Dividend received	5,337	5,732
Proceeds from disposal of operating fixed assets	33,532	27,079
Net cash used in investing activities	(764,254)	(1,645,381)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid	(1,742,572)	(203,673)
Long-term financing acquired	-	893,580
Dividends paid	(293,697)	(167,803)
Short term borrowings - net	1,979,253	(215,182)
Net cash generated from / (used in) financing activities	(57,016)	306,922
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	120,873	111,101
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,173,574	629,129
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,294,447	740,230

The annexed notes 1 to 12 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, 2024 (UN-AUDITED)

1 LEGAL 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 yarn, rope dyed denim fabric, garments and value added textile products.

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

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS FACILITIES

The Company has two factory locations with manufacturing facility¹ 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 Pihai of Sub Division Landhi, Korangi, Karachi.

3 BASIS OF PREPARATION

3.1 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.

3.2 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, 2023. 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.

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

4 SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Standards, amendments and improvements to IFRS's effective during the priod:

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

	Effective for period beginning on or after
Amendments to IAS 1 'Presentation of Financial Statements': Amendments regarding the classification of liabilities and disclosure of accounting policies	January 1, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors': Amendments regarding the definition of accounting estimates	January 1, 2023
Amendments to IAS 12 'Income Taxes': Amendments regarding deferred tax on leases and decommissioning obligations.	January 1, 2023
Amendments to IAS 12 'Income Taxes': Amendments to provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 1, 2023

4.2 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**

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 1 'Presentation of Financial Statements': Amendments regarding the classification of liabilities and debt with covenants January 1, 2024

Amendments to IAS 7 'Statement of Cash flows'- Supplier Finance agreements January 1, 2024

Amendments to IFRS 16 'Leases'-Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions January 1, 2024

Amendments to IFRS 7 'Financial Instruments' Disclosures-Supplier finance arrangements January 1, 2024

Amendments to IAS 21 'Effect of changes in foreign exchange rates' January 1, 2025

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

5 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, 2023.

	Note	March 31, 2024 ----- (Rupees in '000) (Un-audited)	June 30, 2023 ----- (Audited)
6			
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	7,949,172	8,427,700
Capital work-in-progress (CWIP)		4,035,998	3,341,918
		11,985,170	11,769,618
6.1 Operating fixed assets			
Opening net written down value		8,427,700	6,626,575
Additions / transfer from CWIP during the period / year	6.1.1	117,258	2,519,696
Disposals, at their written down values, during the period / year		(11,174)	(15,904)
Depreciation charge during the period / year		(584,612)	(702,667)
		(595,786)	(718,571)
		7,949,172	8,427,700
		March 31, 2024 ----- (Rupees in '000) (Un-audited)	June 30, 2023 ----- (Audited)
6.1.1 Additions / transfers during the period / year			
Building on leasehold land		-	961,883
Plant and machinery		42,812	1,519,152
Factory equipment		39,978	24,438
Furniture & fixtures		190	1,796
Office equipment, including computers		892	2,288
Vehicles		33,386	10,139
		117,258	2,519,696

7 SHARE CAPITAL

No. of shares			March 31, 2024	June 30, 2023
March 31, 2024	June 30, 2023		----- (Rupees in '000) -----	
(Un-audited)	(Audited)		(Un-audited)	(Audited)
		Issued, subscribed and paid-up capital		
		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
<u>84,000,000</u>	<u>84,000,000</u>		<u>840,000</u>	<u>840,000</u>

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

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, 2023.

	March 31, 2024	June 30, 2023
	----- (Rupees in '000) -----	
	(Un-audited)	(Audited)
8.1.1 Outstanding counter guarantees	<u>663,410</u>	<u>633,410</u>

8.2 Commitments

8.2.1 Commitments in respect of Building on leasehold land and machinery at the end of the period amounted to Rs. 221.630 (June 30, 2023: Rs. 226.913) million.

8.2.2 Outstanding letters of credit at the end of the period amounted to Rs. 635.744 (June 30, 2023: Rs. 1,009.703) million.

8.2.3 Post dated cheques issued in favour of Custom Authorities aggregating to Rs. 1,112.722 (June 30, 2023: Rs. 1,275.613) million, against various statutory notifications.

8.2.4 Outstanding foreign currency forward contracts of Rs. 2,607.847 (June 30, 2023: Nil) million.

9 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, 2024	March 31, 2023
			----- (Rupees in '000) -----	
			(Un-audited)	(Un-audited)
Associated Companies	Common directorship	Sales	665,519	90,793
		Purchases	165,844	149,448
		Services received	-	127
		Services rendered	20,151	39
Directors & Executives	Key management personnel	Salaries	17,175	14,283
		Retirement benefits	1,547	1,190
		Directorship fee	690	480
		Dividend paid to directors	238,466	136,266
Relative of directors	Others - spouse / daughter of a director	Sales	4,399,906	2,748,899
		Reimbursement of expenses	2,870	11,438

9.1 The above transactions are entered into at agreed terms (based on arms length using admissible valuation methods) in the normal course of business as approved by the Board of Directors of the Company.

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statement 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 amortized cost in these condensed interim financial statements approximate their fair values.

11 DATE OF AUTHORISATION FOR ISSUE

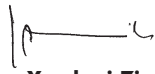
This condensed interim financial statements were authorised for issue on April 30, 2024 by the Board of Directors of the Company.

12 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

Address

Plot No. 5-9, 23-26, Sector-16,
Korangi Industrial Area,
74900 Karachi, Pakistan

Telephone

+92 21 111-236-236

Fax

+92 21 3505 4652

