

**3RD QUARTER &
NINE MONTHS ACCOUNTS
PERIOD ENDED**

**MARCH 31,
2024**

UN-AUDITED



Asim Textile Mills Ltd.

COMPANY INFORMATION

BOARD OF DIRECTORS:

CHIEF EXECUTIVE:
DIRECTORS:

MR. ZAHID ANWAR
MR. IMRAN ZAHID
MR. ZEESHAN ZAHID
MS. NOORULAIN ZAHID
MR. ANWAR UL HAQ
MR. ZULQARNAIN
MR. ALI RAZA ZAFAR

AUDIT COMMITTEE:

CHAIRMAN:
MEMBER:
MEMBER:

MR. ZULQARNAIN
MR. ZEESHAN ZAHID
MR. ALI RAZA ZAFAR

HUMAN RESOURCES & REMUNERATION COMMITTEE:

CHAIRMAN:
MEMBER:
MEMBER:

MR. ALI RAZA ZAFAR
MR. ZEESHAN ZAHID
MR. ANWAR UL HAQ

COMPANY SECRETARY:

MR. AJMAL SHABAB

CHIEF FINANCIAL OFFICER:

MR. ABRAR MOHSIN

AUDITORS:

M/S KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

BANKS:

MEEZAN BANK
JS BANK LIMITED
UNITED BANK LIMITED
NATIONAL BANK OF PAKISTAN
AL BARAKA BANK (PAKISTAN) LIMITED

LEGAL ADVISOR:

MR. ZIA-UL-HAQ (ADVOCATE)

REGISTERED OFFICE:

JK HOUSE, 32-W, SUSAN ROAD,
MADINA TOWN, FAISALABAD

SHARE REGISTRAR OFFICE:

HAMEED MAJEED ASSOCIATES (PVT) LTD
1ST FLOOR, H.M HOUSE, 7-BANK SQUARE
LAHORE.

MILLS:

32-KM, SHEIKHUPURA ROAD, FAISALABAD

WEB SITE:

www.asimtextile.com

ASIM TEXTILE MILLS LIMITED

DIRECTORS' REPORT TO THE MEMBERS

The directors of the company are pleased to present here the interim financial statements for the 3rd quarter ended March 31, 2024.

The turnover of the company for the nine months increased from Rs. 316.844 million to Rs. 1,191.734 million, as compared to corresponding period of the last year. The gross loss for the period is Rs 56.543 million (2023: gross loss Rs 34.389 million) and the net loss for nine months is Rs. 87.495 million (2023: Rs. 69.955 million). Loss per share for the period is Rs. 5.77 as compared with loss per share of Rs. 4.61 of the same period of last year.

The current quarter remained challenging for the industry. High energy prices and interest rate are the main factors that have eroded profit margin and resulted in loss during the period. Raw material prices also demonstrated higher trend during the period as the cotton prices escalated to around Rs. 21,500/- per maund and polyester to Rs. 369 /- per Kg.

The Government policies, including trade regulations, energy, taxation and incentives for the textile, had a direct impact on the profitability of spinning mills. Supportive policies could boost the industry, while unexpected change might pose challenges. The decision to hike gas prices has further exacerbated the industry's plight. The government should take into consideration the various factors hampering the growth of exports. Providing regionally competitive energy tariff and reducing interest rate will bring turnaround in the textile sector. The management is fully aware of the present challenges and is fully committed to achieve better result in future.

The management would like to place on record its appreciation for the continuous support of its shareholders, customers and employees and expect to receive same cooperation in future.

For and on behalf of the Board


ZAHID ANWAR
Chief Executive Officer


IMRAN ZAHID
Director

April 30, 2024
Faisalabad

عاصم ٹیکسٹائل ملز لمیٹڈ کے حصہ داران کے لیے ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 31 مارچ 2024 کو شتم ہونے والی تیسری سہ ماہی کے عبوری مالیاتی گوشوارے یہاں پیش کرتے ہوئے خوش ہیں۔

آپ کی کمپنی کا فروختی حجم نومبر میں مبلغ -/1,191,734 ملین روپے ہے جو کہ پچھلے سال کے حجم مبلغ -/316,844 ملین روپے کی نسبت زیادہ ہے مجموعی نقصان مبلغ -/56,543 ملین روپے ہے جو کہ پچھلے سال کے اسی عرصے میں -/34,389 ملین روپے نقصان تھا۔ کمپنی کو اس عرصے میں مبلغ -/87,495 ملین روپے خالص نقصان کا سامنا رہا جبکہ یہ نقصان پچھلے سال اسی عرصے میں مبلغ -/69,955 ملین روپے تھا۔ اس عرصے میں نقصان فی حصہ مبلغ -/5,771 روپے ہے جو کہ پچھلے سال اس عرصے میں مبلغ -/4,611 روپے فی حصہ تھا۔

موجودہ سہ ماہی صنعت کے لیے بڑی چیلنجنگ رہی بڑھتی ہوئی توانائی کی قیمتیں اور شرح سود وہ اہم عوامل ہیں جنہوں نے منافع کے مارجن کو کم کیا۔ لہذا اس دورانہ میں نقصان ہوا ہے۔ اسی عرصے میں خام مال کی قیمتوں میں بھی زیادہ رجحان دیکھنے کو آیا۔ کیونکہ کپاس کی قیمت تقریباً -/21,500 فی من اور پولیسٹر کی قیمت -/3691 روپے فی کلو رہی۔

حکومتی پالیسیاں جن میں تجارتی ضوابط، توانائی، ٹیکس اور ٹیکسٹائل میٹری مراعات شامل ہوں سے براہ راست ٹیکسٹائل ملوں کے منافع پر اثر پڑتا ہے معاون پالیسیاں صنعت کو فروغ دے سکتی ہیں جبکہ غیر متوقع تبدیلیاں چیلنجز کا باعث بن سکتی ہیں۔ گیس کی قیمتوں میں اضافہ کے فیصلے نے صنعت کی حالت زار کو مزید خراب کر دیا ہے حکومت کو برآمدات کی ترقی میں رکاوٹ پہنچانے والے عوامل کو مد نظر رکھنا چاہیے علاقائی سطح پر مسابقتی توانائی میزبانی کی فراہمی اور شرح سود میں کمی ٹیکسٹائل کے شعبے میں تبدیلیاں لائے گی۔

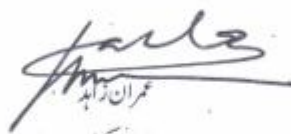
ہم اپنے معزز خریداروں، حصہ داروں کے تعاون اور شرافت ممبران کی انتھک محنت کی قدر کرتے ہیں۔ اور اللہ تعالیٰ سے دعا گو ہیں کہ وہ ہمیشہ اپنی رحمت کا سایہ ہم پر رکھے۔ اور آئندہ وقت اچھا ہو۔ آمین

بورڈ آف ڈائریکٹران کی طرف سے



زاہد انوار

چیف ایگزیکٹو آفیسر



عاصم
ڈائریکٹر

30 اپریل 2024

فیصل آباد

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		Un-audited March 31, 2024	Audited June 30, 2023
	Note	{ R U P E E S }	
NON CURRENT ASSETS			
Property, plant and equipment	5	624,071,282	628,797,986
Long term deposits		30,190,795	22,560,795
		<u>654,262,077</u>	<u>651,358,781</u>
CURRENT ASSETS			
Stores and spares		23,926,960	28,385,286
Stock in trade		129,563,361	198,328,421
Trade debts		26,287,203	1,818,063
Advances, prepayments		4,178,469	4,568,447
Short term investment		18,124,458	6,198,441
Accrued income		1,402,551	1,729,525
Balance with statutory authorities		58,676,574	63,512,930
Cash and bank balances		188,401,193	202,517,759
		<u>450,560,769</u>	<u>507,058,872</u>
		<u>1,104,822,846</u>	<u>1,158,417,653</u>
SHARE CAPITAL AND RESERVES			
Authorized capital			
17,500,000 ordinary shares of Rs.10 each		<u>175,000,000</u>	<u>175,000,000</u>
Issued, subscribed and paid up capital			
15,177,000 ordinary shares of Rs. 10 each, fully paid in cash		151,770,000	151,770,000
Accumulated (Loss) / Profit		(90,893,579)	(10,246,922)
(Deficit) / Surplus on remeasurement of investments			(1,438,560)
Surplus on revaluation of property, plant and equipment	6	<u>207,886,196</u>	<u>214,735,149</u>
		<u>268,762,617</u>	<u>354,819,667</u>
NON CURRENT LIABILITIES			
Deferred liabilities		85,351,544	81,262,412
CURRENT LIABILITIES			
Trade and other payables		138,956,556	110,583,445
Accrued mark up		194,161,422	194,161,422
Short term borrowing		417,590,707	417,590,707
		<u>750,708,685</u>	<u>722,335,574</u>
CONTINGENCIES AND COMMITMENTS			
	7	<u>1,104,822,846</u>	<u>1,158,417,653</u>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2024

Note	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	{ R U P E E S }		{ R U P E E S }	
Sales-net	1,191,734,595	316,844,635	558,448,450	2,277,000
Cost of sales	1,248,278,020	351,233,892	525,061,430	47,408,963
Gross (loss) / profit	(56,543,425)	(34,389,257)	33,387,020	(45,131,963)
Operating expenses				
Distribution Cost	225,288	419,064	29,348	-
Administrative expenses	31,773,589	29,079,580	10,992,609	9,721,007
Other operating expenses	2,001,765	1,650,979	6,275	-
	34,000,642	31,149,623	11,028,232	9,721,007
	(90,544,067)	(65,538,880)	22,358,788	(54,852,970)
Other Operating Income	21,524,182	22,873,595	4,170,414	6,421,280
	(69,019,885)	(42,665,285)	26,529,202	(48,431,690)
Finance Cost	77,492	126,051	3,509	522
Profit / (Loss) before taxation	(69,097,377)	(42,791,336)	26,525,693	(48,432,212)
Taxation	18,398,234	27,164,146	22,844,037	23,593,700
Profit / (Loss) for the period	(87,495,611)	(69,955,482)	3,681,656	(72,025,912)
Earnings per share - basic and diluted	(5.77)	(4.61)	0.24	(4.75)

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2024

	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Rupees -----			
Profit / (Loss) for the period	(87,495,610)	(69,955,482)	3,681,656	(72,025,912)
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss:				
Unrealized (loss) / income on change in fair value of investment	-	251,303	-	(200,777)
(loss) realized on short term investment	(2,026,141)	-	-	-
Related effect of deferred tax liability	587,581	(72,878)	-	58,225
	(1,438,560)	178,425	-	(142,552)
Total comprehensive income for the period	(88,934,170)	(69,777,057)	3,681,656	(72,168,464)

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2024

	Share Capital	Accumulated losses	Surplus / (Deficit) on remeasurement of investments	Surplus on revaluation of Property plant and equipment	Total
----- Rupees -----					
Balance as at July 01, 2022	151,770,000	9,340,832	355,500	224,656,302	386,122,634
Profit for the period	-	(69,955,482)	-	-	(69,955,482)
Other comprehensive income	-	-	178,425	-	178,425
Total comprehensive income for the period	-	(69,955,482)	178,425	-	(69,777,057)
Incremental depreciation on revalued property plant & equipment for the period	-	10,265,019	-	(10,265,019)	-
Tax effect on incremental depreciation	-	(2,976,855)	-	2,976,855	-
		7,288,164		(7,288,164)	
Surplus realized on disposal of property, plant and equipment	-	298,078	-	(298,078)	-
Related effect of deferred tax liability	-	(86,443)	-	86,443	-
		211,635		(211,635)	
Balance as at March 31, 2023	<u>151,770,000</u>	<u>(53,114,851)</u>	<u>533,925</u>	<u>217,156,503</u>	<u>316,345,577</u>
Balance as at July 01, 2023	151,770,000	(10,246,922)	(1,438,560)	214,735,149	354,819,667
(Loss) for the period	-	(87,495,610)	-	-	(87,495,610)
Other comprehensive income	-	-	1,438,560	-	1,438,560
Total comprehensive loss for the period	-	(87,495,610)	1,438,560	-	(86,057,050)
Incremental depreciation on revalued property plant & equipment for the period	-	9,646,413	-	(9,646,413)	-
Tax effect on incremental depreciation	-	(2,797,460)	-	2,797,460	-
		6,848,953		(6,848,953)	
Balance as at March 31, 2024	<u>151,770,000</u>	<u>(90,893,579)</u>	<u>-</u>	<u>207,886,196</u>	<u>268,762,617</u>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months Ended	
	March 31, 2024	March 31, 2023
----- Rupees -----		
a) Cash Flows From Operating Activities		
(Loss) / Profit before taxation	(69,097,377)	(42,791,336)
Adjustments for non cash and other items		
Depreciation	23,719,705	21,849,379
Profit on deposit accounts	(12,952,996)	(21,493,326)
Profit on disposal of fixed asset	(5,386,587)	(1,022,899)
Exchange loss on foreign currency translation	14,457	
Unrealized gain on investment in mutual funds	(2,424,458)	
Realized loss on investment in mutual funds	1,467,898	
Profit on deposit with SNGPL	(760,141)	(316,010)
Finance cost	77,492	126,051
Balances written back	519,410	
Cash generated before changes in working capital	<u>(64,822,597)</u>	<u>(43,648,141)</u>
Changes in working capital		
(Increase)/decrease in current assets		
Stores and spares	4,458,326	(8,865,988)
Stock in trade	68,765,060	205,994,862
Trade debts	(24,469,140)	19,647,405
Advances and, prepayments	389,978	6,584,440
Tax refunds due from Government	8,920,788	8,280,486
Increase/(decrease) in current liabilities		
Trade and other payables	28,373,111	(73,513,849)
	<u>86,438,123</u>	<u>158,127,356</u>
Cash generated from/ (used in) operations	<u>21,615,526</u>	<u>114,479,215</u>
Finance cost paid	(77,492)	(19,214)
Income Tax Paid	(18,981,114)	(7,609,862)
Workers profit participation fund paid	-	(2,501,550)
	<u>(19,058,606)</u>	<u>(10,130,626)</u>
Net cash generated from / (used in) operating activities	<u>2,556,920</u>	<u>104,348,589</u>
b) Cash Flows From Investing Activities		
Addition in property, plant and equipment	(19,406,414)	(97,351,877)
Proceeds from disposal of vehicle	5,800,000	2,416,667
Exchange loss on foreign currency translation	(14,457)	-
Profit on deposit with SNGPL received	567,278	-
Investment in mutual funds-net	(9,501,559)	-
Long term deposits	(7,630,000)	-
Profit on deposit accounts received	13,511,666	21,940,766
Net cash generated from operating activities	<u>(16,673,486)</u>	<u>(72,994,444)</u>
Net decrease in cash and cash equivalents (a+b)	<u>(14,116,566)</u>	<u>31,354,145</u>
Cash and cash equivalents at the beginning of the period	<u>202,517,759</u>	<u>120,999,235</u>
Cash and cash equivalents at the end of the period	<u>188,401,193</u>	<u>152,353,380</u>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE OFFICER

MANAGER

CHIEF FINANCIAL OFFICER

ASIM TEXTILE MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2024

1. COMPANY AND ITS OPERATIONS

- 1.1 The Company is limited by shares and incorporated in Pakistan under the Companies Act, 2017. Its shares are quoted at Karachi, Islamabad and Lahore Stock Exchanges, with effect from January 11, 2016 all three Stock Exchanges merged into Pakistan Stock Exchange. The principal business of the Company is manufacturing and sale of yarn. The Mill is situated at Tehsil Jaranwala, District Faisalabad in the Province of Punjab and the registered office of the Company is situated at JK House, 32-W, Susan Road, Madina Town, Faisalabad.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting' as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of company as at and for the year ended June 30, 2023.

These condensed interim financial statements comprise of condensed interim balance sheet, condensed interim profit and loss accounts, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity together with the selected notes for nine month ended March 31, 2024. The condensed interim financial statements also include condensed interim profit and loss statement for the quarter ended Mar 31, 2024.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2023.
- 3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2 Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

5 PROPERTY, PLANT AND EQUIPMENT

	<u>Unaudited</u> <u>March 31,</u> <u>2024</u>	<u>Audited</u> <u>June 30,</u> <u>2023</u>
	{ R U P E E S }	
Opening balance - (NBV)	628,797,986	553,467,786
Addition/deletion at cost during the period/year	15,710,214	102,277,310
	644,508,200	655,745,096
Depreciation for the period/year	(20,436,918)	(26,947,110)
	<u>624,071,282</u>	<u>628,797,986</u>

Un-audited	Audited
March 31, 2024	June 30, 2023
{ R U P E E S }	

6. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Opening balance	214,735,149	224,656,302
Less: Incremental depreciation on revalued property, plant and equipment transferred to accumulated loss	(9,646,413)	(13,675,375)
Add: Related effect of deferred tax liability	2,797,460	3,965,859
	(6,848,953)	(9,709,516)
Less: Surplus realized on disposal of property, plant and equipment	-	(298,080)
Add: Related effect of deferred tax liability	-	86,443
	-	(211,637)
Closing balance	<u>207,886,196</u>	<u>214,735,149</u>

First revaluation of company's building on freehold land and plant & machinery was carried out as on September 30, 1995 by an independent valuer M/s Iqbal A. Nanjee & Co. Lahore on the basis of depreciated replacement values.

Second revaluation of company's freehold land, building on freehold land and plant and machinery has been carried out on September 30, 2000 by an independent valuer Inspectorates Corporation International (Pvt) Limited, Lahore and the same has been verified by SBP's approved auditors on the basis of depreciated replacement values.

Third revaluation of company's freehold land, building on freehold land, plant and machinery and electric installations has been carried out on June 30, 2012 by an independent valuer M/s Nizamy Associates, Faisalabad on the basis of depreciated replacement values.

Fourth revaluation of company's freehold land, building on freehold land, plant and machinery and electric installations has been carried out on September 30, 2015 by an independent valuer M/s Amir Evaluators & Consultants, Peshawar on the basis of depreciated replacement values.

Fifth revaluation of company's freehold land, building on freehold land, plant and machinery and electric installations has been carried out on June 30, 2020 by an independent valuer M/s S. A. Associates, Lahore on basis of depreciated replacement values.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

7.1.1 The company has instituted a suit in the Honorable Lahore High Court, Lahore against Faysal Bank Limited claiming damages on account of acquisition of un-remunerative agricultural land on the advice of FIBL (Faysal Islamic Bank Limited), for not providing timely cash finance facilities despite written commitments and for charging illegal profits against the principles of Islamic Banking in contravention of the objective clause of its Memorandum of Association, Articles of Association and against circulars issued by the State Bank of Pakistan. The amount claimed for the first two counts is Rs. 141.831 million (including claims of Central Excise Duty), whereas the amount of last count has been left for the court to determine.

The counter suite filed by the Faysal Bank for recovery of Rs. 454.502 million along with costs and cost of funds before the Honorable Lahore High Court (Single Judge), Lahore was adjudicated on 04.06.2015 against the company. The appeal R.F.A. No. 1372/2015 filed by the company against the Lahore High Court, Lahore, decision dated 04-06-2015 has been accepted by the D.B Lahore High Court, Lahore, the last paragraph of decision has been reproduced as under: "In view of above to appeal is allowed. The impugned and decree is set aside. Consequently, leave to appeal shall be deemed to have been granted to the appellants and the case shall be proceeded on that basis after framing of issues and recording of evidence.", The provision for cost of funds has not been accounted for.

7.1.2 The department while initiating sales tax audits of the Company for the tax years 2012 and 2014, created demands on account of supplies from suspended/blacklisted units aggregated to amount of Rs. 818,182/-. Being aggrieved the Company filed appeals before Commissioner Inland Revenue (Appeals) who upheld the department's stance. The Company filed second appeals before Appellate Tribunal Inland Revenue Lahore on 15-Aug-2012, 25-Jul-2014, and 09-Oct-2014 which are pending for final decision. The management is contesting the case diligently and legal advisor is optimistic that the cases will be decided in the favor of the Company. Therefore, no provision has been made in these accounts.

7.2 Commitments

There are no commitments at the reporting date which need to be disclosed in these financial statements.

	Nine Months Ended		Quarter Ended	
	March 31,	March 31,	March 31,	March 31,
	2024	2023	2024	2023
	{ R U P E E S }		{ R U P E E S }	
8. COST OF SALES				
Raw material consumed	713,997,444	12,418,226	340,910,296	-
Stores and spares consumed	42,864,679	17,639,539	17,411,602	2,788,170
Packing material consumed	9,095,297	320,711	1,677,174	971
Salaries, wages and benefits	86,667,938	34,872,600	41,862,871	11,219,105
Fuel and power	338,412,468	26,750,315	155,864,524	11,555,892
Repairs and maintenance	2,611,020	17,797,326	365,644	3,592,123
Postage and telecommunication	60,700	36,060	21,900	12,070
Insurance	4,269,323	3,008,149	1,465,768	1,251,233
Depreciation	22,303,244	20,873,500	7,496,216	7,321,168
Others	1,408,080	1,314,838	669,803	260,230
	<u>1,221,690,193</u>	<u>135,031,264</u>	<u>567,745,798</u>	<u>38,000,962</u>
Work in process				
Opening Balance	29,404,558	13,092,725	12,475,339	12,475,339
Closing Balance	(24,004,280)	-	(24,004,280)	-
	<u>5,400,278</u>	<u>13,092,725</u>	<u>(11,528,941)</u>	<u>12,475,339</u>
Cost of goods manufactured	<u>1,227,090,471</u>	<u>148,123,989</u>	<u>556,216,857</u>	<u>50,476,301</u>
Finished goods				
Opening Balance	83,857,976	237,692,241	31,515,000	31,515,000
Closing Balance	(62,670,427)	(34,582,338)	(62,670,427)	(34,582,338)
	<u>21,187,549</u>	<u>203,109,903</u>	<u>(31,155,427)</u>	<u>(3,067,338)</u>
	<u>1,248,278,020</u>	<u>351,233,892</u>	<u>525,061,430</u>	<u>47,408,963</u>

9. RELATED PARTY TRANSACTIONS

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and other key management personnel. Amounts due from and due to related parties, if any, are shown under relevant notes to condensed interim financial information. Transactions with related parties undertaken during the period were as follows:-

	Nine Months Ended	
	March 31,	March 31,
	2024	2023
	{ R U P E E S }	
Post Employment benefit Expenses	2,956,643	1,255,419
Net(Received)/Payments- Directors	1,486,396	2,536,248
Zeeshan Energy Ltd.-Payable	13,807,917	14,574,596

10. TAXATION

10.1 The provision for taxation made in this condensed interim financial information is subject to adjustment in annual financial statements.

11. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized for issue on **April 30, 2024** by the Board of Directors of the Company.

12. GENERAL

12.1 Figures have been rounded off to the nearest rupee.


CHIEF EXECUTIVE OFFICER


DIRECTOR









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