



**FULL FAMILY
CLOTHING**

**PARTNER OF
CHOICE**



For the 1st Quarter ended September 30, 2022

OUR MISSION

*To be an agent of **positive change** for the stakeholders and community by pursuing an **ethical** and **sustainable** business.*

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COMPANY INFORMATION

BOARD OF DIRECTORS

Musadaq Zulqarnain

Chairman / Non-Executive Director

Navid Fazil

Chief Executive Officer / Executive Director

Muhammad Maqsood

Executive Director / Group CFO

Tariq Iqbal Khan

Independent Director

Shereen Aftab

Non-Executive Director

Jahan Zeb Khan Banth

Non-Executive Director

Saeed Ahmad Jabal

Independent Director

CHIEF FINANCIAL OFFICER

Muhammad Maqsood

COMPANY SECRETARY

Rana Ali Raza

HEAD OF INTERNAL AUDIT

Jamshaid Iqbal

CHIEF INFORMATION OFFICER

Yaqub Ahsan

LEGAL ADVISOR

HaidermotaBNR & Co.

AUDITORS

Kreston Hyder Bhimji & Co.

Chartered Accountants

AUDIT COMMITTEE

Tariq Iqbal Khan

Chairman

Saeed Ahmad Jabal

Member

Jahan Zeb Khan Banth

Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Saeed Ahmad Jabal

Chairman

Navid Fazil

Member

Jahan Zeb Khan Banth

Member

NOMINATION COMMITTEE

Musadaq Zulqarnain

Chairman

Navid Fazil

Member

Muhammad Maqsood

Member

RISK MANAGEMENT COMMITTEE

Tariq Iqbal Khan

Chairman

Muhammad Maqsood

Member

Yaqub Ahsan

Member

Ahsan Pervaiz Sheikh

Member

Syed Hamza Gillani

Member

ENVIRONMENTAL, SOCIAL & GOVERNANCE COMMITTEE

Musadaq Zulqarnain

Chairman

Navid Fazil

Member

Jahan Zeb Khan Banth

Member

Faryal Sadiq

Member

Aqeel Ahmad

Member

SHARE REGISTRAR / TRANSFER AGENT

CDC Share Registrar Services Limited

Karachi Office:

Share Registrar Department
CDC House, 99-B, Block B,
S.H.C.H.S, Main Shahra-e-Faisal,
Karachi – 74400
Tel: (92-21) 111-111-500
Fax: (92-21) 34326031

Lahore Office:

Mezzanine Floor,
South Tower, LSE Plaza,
19-Khayaban-e-Aiwan-e-Iqbal, Lahore.
Tel: (042) – 36362061-66

BANKERS

- Allied Bank Limited
- Askari Bank Limited
- Bank Alfalah Limited
- Faysal Bank Limited
- Habib Bank Limited
- Habib Metropolitan Bank Limited
- MCB Bank Limited
- MCB Islamic Bank Limited
- Meezan Bank Limited
- National Bank of Pakistan
- Standard Chartered Bank Pak Limited
- Summit Bank Limited
- The Bank of Punjab
- United Bank Limited

E- COMMUNICATION

Website: www.interloop-pk.com
LinkedIn: Interloop Limited
Twitter: @InterloopLtd
Instagram: interloopleftimited
YouTube: Interloop Limited

REGISTERED OFFICE

Interloop Limited
Al – Sadiq Plaza, P – 157,
Railway Road, Faisalabad, Pakistan
Phone: +92 – 41 – 2619724
Fax: +92 – 41 – 2639400
Email: info@interloop.com.pk
Website: www.interloop-pk.com

CORPORATE OFFICE

Interloop Limited
1 KM, Khurrianwala – Jaranwala Road,
Khurrianwala, Faisalabad, Pakistan
Phone: +92 – 41 – 4360400
Fax: +92 – 41 – 2428704

PLANT LOCATIONS

Plant 1

1 KM Khurrianwala-Jaranwala Road,
Khurrianwala,
Faisalabad, Pakistan.

Plant 2 & 4

7 KM Khurrianwala-Jaranwala Road,
Khurrianwala,
Faisalabad, Pakistan.

Plant 3

8 KM, Manga-Raiwind Road, Distt. Kasur,
Lahore, Pakistan.

Plant 5

6 KM, By Pass Road, Khurrianwala,
Faisalabad, Pakistan.

Denim Plant

8 KM, Manga-Raiwind Road,
Lahore, Pakistan

DIRECTORS' REVIEW REPORT

The Directors of Interloop Limited ("the Company") are pleased to present the Directors' Review Report for the first quarter ended September 30, 2022.

ECONOMIC OVERVIEW

Pakistan's growth prospects have slowed down in the aftermath of catastrophic floods, with GDP now expected to grow around 2.0% in FY23 as against 6.0% witnessed in FY22. The exact impact of floods is yet to be ascertained, however, it has adversely affected the livestock, infrastructure and major cash crops including cotton and wheat. Moreover, food supply shocks post floods have spiked the CPI to 25.11% during 1st Quarter FY23, compared to 8.58% witnessed in 1st Quarter FY22. Accordingly, the State Bank of Pakistan has forecasted that higher food prices could raise average headline inflation in FY23 a bit above the pre-flood projection of 18-20% despite lower demand-side pressures. The macro level demand has also weakened as a repercussion of floods and the tight monetary policy adopted by the Central Bank during the last fiscal year, visible from declining trend in the major demand indicators (cement, automobiles and petroleum products). According to the Pakistan Bureau of Statistics (PBS), during the July-September period, exports stood at USD 7.1 billion, up by USD 129 million or 1.8%, whereas, imports amounted to USD 16.3 billion, down by USD 2.4 billion or 12.7% during 1st Quarter FY23, compared to 1st Quarter FY22. The gap between imports and exports stood at USD 9.2 billion in the July-September quarter, which was 21.4% or USD 2.5 billion less than the comparative period of the previous fiscal year.

INDUSTRY REVIEW

So far, textile exports have maintained the growth momentum in 1st Quarter FY23. As per the latest numbers released by PBS for July-August, textile group's exports surged by 4.2% year on year to USD 3.1 billion, as against USD 2.9 billion in the same period last year, with knitwear and readymade garments contributing the most. The government has facilitated the major export oriented sectors through different measures including fixing the electricity rate at PKR 19.99/KW-Hr and controlling the currency's high volatility, which is expected to improve the business sentiment going forward.

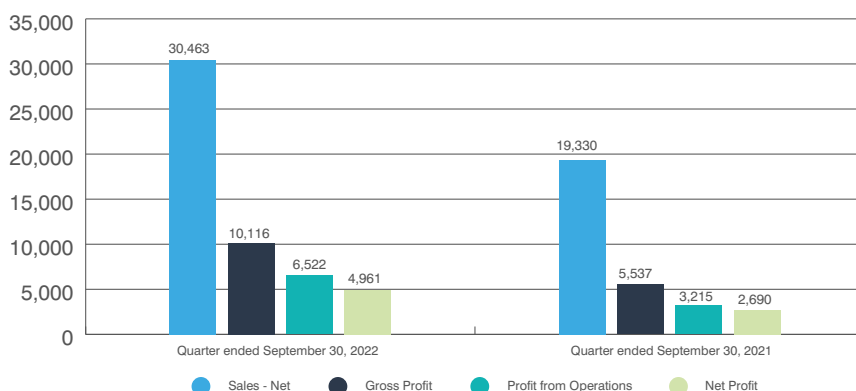
OPERATING FINANCIAL RESULTS

The Company, despite many operational challenges, has been able to post impressive improvement in profitability through persistent efforts by the Management. During the 1st Quarter FY23, your Company earned a gross profit of Rs. 10,116 million on sales of Rs. 30,463 million compared to gross profit of Rs. 5,537 million on sales of Rs. 19,330 million for the corresponding period of the previous financial year. There was an increase in operating expenses (net of other income) by Rs. 1,272 million. Finance cost increased by Rs. 858 million mainly due to enhanced loan balances and key interest rates. Resultantly, during the period under review, your Company recorded a net profit of Rs. 4,961 million (EPS: Rs.

5.52 per share) compared to net profit of Rs. 2,690 million (EPS: Rs. 2.99 per share) in the corresponding period. The Company was able to reap the benefit of higher profit margins mainly due to increased sales volume, improved average sale value per dozen and depreciation of PKR during the 1st Quarter FY23, compared to 1st Quarter FY22.

	Quarter ended September 30,		
	2022	2021	Variance
	Rs. in millions		%
Sales without Exchange Rate Impact	27,316	18,095	50.96%
Exchange Gain	3,148	1,235	154.95%
Sales – Net	30,463	19,330	57.60%
Gross Profit	10,116	5,537	82.69%
Profit from Operations	6,522	3,215	102.87%
Net Profit	4,961	2,690	84.42%
Gross Profit Ratio	33.21%	28.65%	4.56%
Net Profit Ratio	16.29%	13.92%	2.37%
Earnings per Share - Basic and Diluted (PKR)	5.52	2.99	84.42%

PKR in Million



FUTURE OUTLOOK

As per the Organization for Economic Co-operation and Development (OECD), Europe's largest economies are expected to undergo prolonged recessions in the ensuing years, largely due to the energy supply issues caused by Russia-Ukraine conflict. The Eurozone is almost certainly entering a recession, presenting a deepening cost of living crisis and a gloomy outlook that is keeping consumers wary of spending. Eurozone inflation jumped to another record high and is soon expected to hit double-digits, heralding a string of big interest rate hikes even though a painful downturn appears increasingly certain. The OECD expects the Eurozone economy to grow just 0.3 percent in 2023, indicating that many of the bloc's economies will be in slump throughout the year. Whereas if the US goes into recession, it would likely lead to a global recession.

At the same time all major retailers and brands in Europe and US have accumulated abnormally high inventories. In order to bring the inventories within acceptable level, almost all retailers and brands have reduced projections for the next few quarters. As a result, manufacturers all over the world are seeing lower utilization of capacities. Looking ahead and keeping in view the macroeconomic indicators, the following quarters of ongoing fiscal year seem to be challenging ones.

Interloop Limited remains committed to its customers and major stakeholders. The Company will continue to offer best in class and sustainable products. The Management is closely tracking the latest macro developments and taking proactive measures to keep the Company's capacity utilization at a satisfactory level.

ACKNOWLEDGEMENT

The Board of Directors acknowledges and recognizes the valued shareholders, customers, financial institutions, and regulators for their valuable support, assistance and guidance. The Board also express its appreciation for the Management and Workers of the Company for their services, commitment and efforts being rendered continuously.

For and on behalf of the Board of Directors



Navid Fazil
(Chief Executive Officer)

Place: Faisalabad
Date: October 18, 2022



Jahan Zeb Khan Bant
(Director)

مستقبل کا منظر نامہ

آرگنائزیشن فار اکنامک کوآپریشن اینڈ ڈیولپمنٹ (OECD) کے مطابق آنے والے برسوں میں یورپ کی بڑی بڑی معیشتوں کو طویل کساد بازاری کا سامنا کرنے کی امید ہے۔ اس کی بڑی وجہ یوکرائن پر روس کے حملے سے پیدا ہونے والے توانائی کی سپلائی کے مسائل ہیں۔ یوروزون یقینی طور پر کساد بازاری میں داخل ہو رہا ہے، جس سے معیار زندگی کا گہرا ہوتا ہوا بحران اور ایک دھندلا منظر نامہ نظر آ رہا ہے جو صارفین کو اخراجات سے محتاط رکھے ہوئے ہے۔ یوروزون کا افراط زر ایک اور ریکارڈ بلند سطح پر جا پہنچا ہے، جلد ہی یہ دو اعداد کو چھو لے گا اور تیزی سے یقینی ہوتی ہوئی معاشی گراؤٹ کے باعث شرح سود میں بڑا اضافہ متوقع ہے۔ OECD کو 2023 میں یوروزون میں محض 0.3 فیصد افراط کی امید ہے، جس سے ظاہر ہوتا ہے کہ اس بلاک کی زیادہ تر معیشتیں پورا سال گراؤٹ کا شکار رہیں گی۔ جب کہ اگر امریکا کساد بازاری کی طرف گیا تو خدشہ ہے کہ اس سے عالمی کساد بازاری کی راہ ہموار ہوگی۔

اس کے ساتھ ہی یورپ اور امریکا میں تمام بڑے ریٹیلرز اور برانڈز کے پاس غیر معمولی طور پر زیادہ انونیٹریز موجود ہیں۔ ان انونیٹریز کو قابل قبول سطح پر رکھنے کے لیے لگ بھگ تمام ریٹیلرز اور برانڈز نے اگلی چند ماہوں کے لیے projections کم کر دی ہیں۔ اس کے نتیجے میں دنیا بھر کے مینوفیکچررز اپنی استعداد کا کم استعمال دیکھ رہے ہیں۔ آگے دیکھتے ہوئے اور بڑے معاشی اشاریوں کو مد نظر رکھتے ہوئے رواں مالی سال کے بعد کی سہ ماہیاں مشکل نظر آتی ہیں۔

انٹرنیٹ لیمینڈا اپنے کسٹمرز اور بڑے سٹیک ہولڈرز کے ساتھ پر عزم ہے۔ کمپنی، بہترین اور پائیدار پراڈکٹس پیش کرتی رہے گی۔ انتظامیہ تازہ ترین بڑے واقعات پر گہری نظر رکھے ہوئے ہے اور کمپنی کی استعداد کے استعمال کو اطمینان بخش سطح پر رکھنے کے لیے فعال اقدامات کر رہی ہے۔

اظہار تشکر:

بورڈ آف ڈائریکٹرز، اپنے گراں قدر شیئر ہولڈرز، کسٹمرز، مالیاتی اداروں اور ریگولیٹرز کی قابل قدر اعانت، مدد اور رہنمائی پر ان کا شکریہ ادا کرتا ہے۔ بورڈ، خدمات، وفاداری اور مسلسل کوششوں پر کمپنی کی انتظامیہ اور کارکنوں کی بھی تعریف کرتا ہے۔

برائے اور از طرف بورڈ آف ڈائریکٹرز

Jahan Zed

جہاں زیب خان بٹھ

(ڈائریکٹر)

نوید فاضل

(چیف ایگزیکٹو آفیسر)

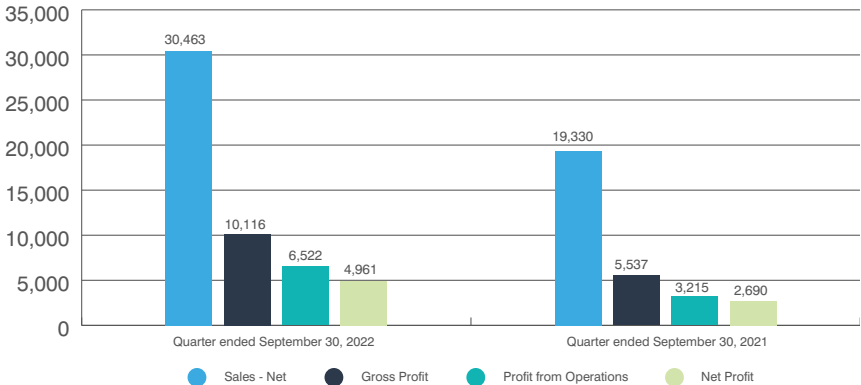
بمقام: فیصل آباد

مورخہ: 18 اکتوبر، 2022

ملین روپے (EPS: 5.52 روپے فی شیئر) خالص منافع کمایا۔ کمپنی، سیلز کی زیادہ مقدار، بہتر اوسط سیل ویلیو فی درجن اور مالی سال 22 کی پہلی سہ ماہی کے مقابلے میں مالی سال 23 کی پہلی سہ ماہی کے دوران پاکستانی روپے کی قدر میں کمی کی بڑی وجہ کے باعث زیادہ منافع کے فوائد حاصل کرنے کے قابل ہو سکی۔

30 ستمبر کو ختم ہونے والی سہ ماہی			
فرق	2021	2022	
فیصد	ملین روپے		
50.96%	18,095	27,316	شرح مبادلہ کے اثر کے بغیر سیلز
154.95%	1,235	3,148	ایکسیجن گیس
57.60%	19,330	30,463	سیلز- نیٹ
82.69%	5,537	10,116	مجموعی منافع
102.87%	3,215	6,522	آپریشنز سے منافع
84.42%	2,690	4,961	خالص منافع
4.56%	28.65%	33.21%	کل منافع کا تناسب
2.37%	13.92%	16.29%	خالص منافع کا تناسب
84.42%	2.99	5.52	آمدنی فی شیئر - بنیادی اور Diluted (روپے)

PKR in Million



ڈائریکٹر ان کا جائزہ:

انٹرنل پبلیشرز ("کمپنی") کے ڈائریکٹر 30 ستمبر، 2022 کو ختم ہونے والی پہلی سہ ماہی کی ڈائریکٹر رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

معاشی جائزہ

تباہ کن سیلابوں کے بعد پاکستان کی نمو کے امکانات میں کمی آئی ہے۔ اب مجموعی قومی پیداوار (GDP) مالی سال 22 میں 6.0% کے مقابلے میں مالی سال 23 میں تقریباً 2.0% بڑھنے کی امید ہے۔ ابھی تک سیلابوں سے نقصانات کا صحیح تخمینہ نہیں لگایا جاسکتا تاہم، ان سے مویشی، اساسی ڈھانچہ اور کپاس و گندم سمیت بڑی نقد آمد و فصلیں بری طرح متاثر ہوئی ہیں۔ اس کے علاوہ، سیلابوں کے بعد فوڈ سپلائی کے جھکوں کے باعث اشیائے صرف کی قیمتوں کے اشاریہ (CPI) میں اضافہ ہوا اور یہ مالی سال 22 کی پہلی سہ ماہی میں دیکھے جانے والے 8.58% کے مقابلے میں مالی سال 23 کی پہلی سہ ماہی کے دوران 25.11% ہو گیا۔ چنانچہ اسٹیٹ بینک آف پاکستان نے پیش گوئی کی ہے کہ کھانے پینے کی اشیاء کی زیادہ قیمتیں مالی سال 23 میں عام اشیاء کے اوسط نرخوں میں مانگ کے کم دباؤ کے باوجود سیلاب سے پہلے کے 18-20pc کے اندازے سے کچھ اوپر جاسکتی ہیں۔ سیلابوں اور پچھلے مالی سال کے دوران مرکزی بینک کی طرف سے اختیار کردہ سخت زری پالیسی کے اثرات نے بڑی سطح کی مانگ کو بھی کمزور کیا ہے، جیسا کہ بڑی طلب کے اشاریوں (سینسٹ، آٹوموبائلز اور پیٹرولیم مصنوعات) میں گرتے ہوئے رجحان سے ظاہر ہے۔ ادارہ شماریات پاکستان (PBS) کے مطابق جولائی سے ستمبر کی مدت کے دوران برآمدات کی مالیت 7.1 بلین امریکی ڈالر، 129 بلین امریکی ڈالر یا 1.8% زیادہ رہی، جبکہ درآمدات مالی سال 22 کی پہلی سہ ماہی کے مقابلے میں مالی سال 23 کی پہلی سہ ماہی کے دوران 16.3 بلین امریکی ڈالر تھیں جو 2.4 بلین امریکی ڈالر یا 12.7% کم رہیں۔ جولائی ستمبر کی سہ ماہی میں درآمدات اور برآمدات کا خلا 9.2 بلین امریکی ڈالر پر آگیا، جو گزشتہ مالی سال کی اس مدت سے 2.5 یا 21.4% بلین امریکی ڈالر کم تھا۔

صنعت کا جائزہ

مالی سال 23 کی پہلی سہ ماہی میں ٹیکسٹائل برآمدات میں افزائش کی رفتار فی الحال برقرار ہے۔ ادارہ شماریات پاکستان کی طرف سے جولائی-اگست کے لیے جاری کردہ تازہ ترین اعداد و شمار کے مطابق ٹیکسٹائل گروپ کی برآمدات میں سال بہ سال 3.1 بلین امریکی ڈالر کا اضافہ ہوا جبکہ پچھلے سال اسی مدت کے دوران یہ 2.9 بلین امریکی ڈالر تھا، اس میں نٹ وئز اور ریڈی میڈ گارمنٹس نے سب سے زیادہ حصہ ڈالا۔ حکومت نے بجلی کا نرخ Rs. 19.99/KW-Hr مقرر کرنے اور کرنسی کے بہت زیادہ اتار چڑھاؤ کو کنٹرول کرنے سمیت مختلف اقدامات کے ذریعے بڑے برآمدی شعبوں کو ہولتیں دی ہیں جن سے امید ہے کہ کاروباری ماحول بہتر ہو کر آگے بڑھے گا۔

مالیاتی اور عملی نتائج:

کمپنی، متعدد آپریشنل مشکلات کے باوجود انتظامیہ کی مسلسل کوششوں کے ذریعے منافع کمانے کی صلاحیت میں متاثر کن بہتری لانے کے قابل ہوئی۔ آپ کی کمپنی نے مالی سال 23 کی پہلی سہ ماہی کے دوران 30,463 ملین روپے کی سبز سے 10,116 ملین روپے کا مجموعی منافع کمایا، جب کہ گزشتہ مالی سال کی اسی مدت کے دوران 19,330 ملین روپے کی سبز سے مجموعی منافع 5,537 ملین روپے تھا۔ کاروباری اخراجات میں (دوسری آمدنی کو نکال کر) 1,272 ملین روپے کا اضافہ ہوا۔ مالی لاگت 858 ملین روپے بڑھ گئی جس کی بڑی وجہ قرض کے زیادہ بیلنس اور سود کی کلیدی شرحیں تھیں۔ نتیجتاً، آپ کی کمپنی نے زیر جائزہ مدت کے دوران اس سے پچھلی مدت میں 2,690 ملین روپے (EPS: 2.99 روپے فی شیئر) کے مقابلے میں 4,961

CONDENSED INTERIM FINANCIAL STATEMENTS

For The Quarter Ended September 30, 2022

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2022

	Note	Un audited September 30, 2022 (Rupees in '000)	Audited June 30, 2022 (Rupees in '000)
ASSETS			
Non Current Assets			
Property, plant and equipment	5	39,588,469	34,730,382
Intangible asset		265,994	227,457
Long term loans - staff		155,980	179,626
Long term deposits		89,408	86,955
		40,099,851	35,224,420
Current Assets			
Stores and spares		2,002,108	1,866,417
Stock in trade		23,594,541	23,142,048
Trade debts	6	28,694,652	28,603,965
Loans and advances		3,341,851	1,633,562
Deposit, prepayment and other receivables		656,848	998,491
Accrued income		5,437	4,570
Tax refunds due from government		4,529,807	4,224,938
Short term investments		500,000	500,000
Cash and bank balances		202,997	117,119
		63,528,241	61,091,110
Total Assets		103,628,092	96,315,530

	Note	Un audited September 30, 2022 (Rupees in '000)	Audited June 30, 2022 (Rupees in '000)
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized share capital	7	15,000,000	15,000,000
Issued, subscribed and paid up capital	8	8,983,635	8,983,635
Reserves		3,528,149	3,528,149
Unappropriated profit		22,389,633	17,428,486
		34,901,417	29,940,270
Non Current Liabilities			
Long term financing	9	17,972,866	14,396,116
Lease liabilities		73,626	93,973
Deferred liabilities		5,408,135	5,048,654
		23,454,627	19,538,743
Current Liabilities			
Trade and other payables		8,562,738	9,084,790
Unclaimed dividend		2,803	3,006
Accrued mark up		911,246	702,689
Short term borrowings		34,051,127	35,007,908
Derivative financial instruments		–	94,154
Current portion of non current liabilities		1,744,134	1,943,970
		45,272,048	46,836,517
Contingencies and Commitments	10	–	–
Total Equity and Liabilities		103,628,092	96,315,530

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer
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CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For The Quarter Ended September 30, 2022

	Note	Quarter ended	
		Un audited September 30, 2022 (Rupees in '000)	Un audited September 30, 2021 (Rupees in '000)
Sales - net		30,463,254	19,329,653
Cost of sales	11	(20,347,445)	(13,792,639)
Gross profit		10,115,809	5,537,014
Distribution cost		(1,145,687)	(808,200)
Administrative expenses		(1,570,919)	(938,435)
Other operating expenses		(899,089)	(580,258)
Other income		21,654	4,705
		(3,594,041)	(2,322,188)
Profit from operations		6,521,768	3,214,826
Finance cost		(1,217,244)	(359,708)
Profit before taxation		5,304,524	2,855,118
Taxation		(343,377)	(165,037)
Profit for the period		4,961,147	2,690,081
Earnings per share - basic and diluted (Rupees)		5.52	Restated 2.99

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Quarter Ended September 30, 2022

	Quarter ended	
	Un audited September 30, 2022 (Rupees in '000)	Un audited September 30, 2021 (Rupees in '000)
Profit for the period	4,961,147	2,690,081
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss:	—	—
Items that may be reclassified subsequently to profit or loss:	—	—
Total comprehensive income for the period	4,961,147	2,690,081

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For The Quarter Ended September 30, 2022

	Share Capital	Capital Reserve Share Premium	Revenue Reserve Unappropriated Profit	Total
	(Rupees in '000)			
Balance as at July 01, 2021 - audited	8,721,975	3,791,602	8,001,035	20,514,612
Profit for the period	–	–	2,690,081	2,690,081
Other comprehensive income	–	–	–	–
Total comprehensive income for the period	–	–	2,690,081	2,690,081
Balance as at September 30, 2021 (un-audited)	8,721,975	3,791,602	10,691,116	23,204,693
Balance as at July 01, 2022 - audited	8,983,635	3,528,149	17,428,486	29,940,270
Profit for the period	–	–	4,961,147	4,961,147
Other comprehensive income	–	–	–	–
Total comprehensive income for the period	–	–	4,961,147	4,961,147
Balance as at September 30, 2022 (un-audited)	8,983,635	3,528,149	22,389,633	34,901,417

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For The Quarter Ended September 30, 2022

	Un audited September 30, 2022 (Rupees in '000)	Un audited September 30, 2021 (Rupees in '000)
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,304,524	2,855,118
Adjustments for:		
Depreciation on operating fixed assets	728,976	575,661
Depreciation on right of use assets	15,722	16,366
Amortization of intangible assets	12,215	10,761
Workers' profit participation fund	284,883	153,336
Workers' welfare fund	108,256	58,268
Staff retirement gratuity	437,775	311,654
Loss on disposal of property, plant and equipment	4,144	2,104
Realized loss on derivative financial instruments	254,801	149,391
Unrealized loss on derivative financial instruments	–	74,732
Profit on term finance certificates TFCs	(20,845)	(11,439)
Interest on loan to Metis International (Pvt) Ltd	(792)	(407)
Finance cost	1,217,244	359,708
Operating cash flows before working capital changes	8,346,903	4,555,253
Changes in working capital		
(Increase)/decrease in current assets		
Stores and spares	(135,691)	(46,530)
Stock in trade	(452,493)	(2,251,703)
Trade debts	(194,599)	(2,877,349)
Loans and advances	(1,661,699)	(1,859,398)
Deposit, prepayment and other receivables	341,643	(409,767)
Tax refunds due from government	(332,915)	(337,062)
(Decrease)/increase in current liabilities		
Trade and other payables	(183,759)	1,167,638
	(2,619,513)	(6,614,171)
Cash generated from / (used in) operations	5,727,390	(2,058,918)
Finance cost paid	(978,123)	(377,135)
Income tax paid	(315,331)	(171,207)
Staff retirement gratuity paid	(69,152)	(76,125)
Workers' profit participation fund paid	(748,363)	(380,983)
Long term loans paid	(22,944)	(12,610)
Long term deposits paid	(2,453)	(9,222)
Net cash generated from / (used in) operating activities	3,591,024	(3,086,200)

	Un audited September 30, 2022 (Rupees in '000)	Un audited September 30, 2021 (Rupees in '000)
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in:		
Property, plant and equipment	(5,621,361)	(2,381,519)
Intangible asset	(50,752)	(16,016)
Proceeds from disposal of property, plant and equipment	14,432	10,620
Profit received from investment in TFCs	20,770	11,419
Net cash used in investing activities	(5,636,911)	(2,375,496)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing obtained	4,144,501	1,961,890
Repayment of long term financing	(780,314)	(733,314)
Payment of lease liabilities	(20,637)	(21,091)
Short term borrowings - net	(956,781)	4,296,574
Settlement of derivative financial instruments	(254,801)	(149,391)
Dividend paid	(203)	(1,387)
Net cash generated from financing activities	2,131,765	5,353,281
Net increase / (decrease) in cash and cash equivalents (A+B+C)	85,878	(108,415)
Cash and cash equivalents at the beginning of the period	117,119	374,442
Cash and cash equivalents at the end of the period	202,997	266,027

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Quarter Ended September 30, 2022

1. LEGAL STATUS AND OPERATIONS

Interloop Limited (the Company) was incorporated in Pakistan on April 25, 1992 and publicly listed on Pakistan Stock Exchange on April 5, 2019. The registered office of the Company is situated at Al-Sadiq Plaza, P-157, Railway Road, Faisalabad. The manufacturing facilities are located at 1-km, 6-km, 7-km Jaranwala road, Khurrianwala, Faisalabad and 8-km Manga Mandi, Raiwand road, Lahore. The Company is a vertically integrated multi-category Full Family Clothing, manufacturing Hosiery, Denim, Knitted Apparel and Seamless Active wear, for top international brands and retailers, besides producing yarns for a range of textile customers. The Company's commitment to environmental, social responsibility & governance (ESG) is deeply rooted in its mission and has gained it global recognition as a pioneer in responsible manufacturing. The Company's diverse & engaged workforce and operational excellence has established it as a Partner of Choice for its customers.

2. BASIS OF PREPARATION

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:

- i) International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017, and
- ii) Provisions of and directives issued under the Companies Act, 2017.

Where 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 do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended June 30, 2022.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying accounting policies and the key sources of estimates were the same as those applied to the annual financial statements of the Company for the year ended June 30, 2022.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended June 30, 2022.

	Note	Un audited September 30, 2022 (Rupees in '000)	Audited June 30, 2022 (Rupees in '000)
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	30,057,101	29,632,448
Capital work-in-progress	5.2	9,413,531	4,964,375
Right of use assets		117,837	133,559
		39,588,469	34,730,382
5.1 Operating fixed assets			
Opening written down value		29,632,448	23,467,161
Add: Additions during the period/year	5.1.1	1,172,205	9,002,860
Less: Disposals during the period/year		(18,576)	(63,300)
Less: Depreciation charged during the period/year		(728,976)	(2,774,273)
Closing written down value		30,057,101	29,632,448
5.1.1 Additions during the period/year			
Freehold land		14,277	432,411
Buildings on freehold land		180,951	1,443,236
Plant and machinery		740,740	5,069,606
Tools and equipments		48,975	451,611
Office equipments		45,923	228,401
Electric installations		47,630	831,002
Furniture and fixtures		26,166	249,932
Vehicles		67,543	296,661
		1,172,205	9,002,860
5.2 Capital work-in-progress			
Civil works		3,230,267	1,450,282
Plant and machinery		1,634,462	851,990
Capital stores	5.2.1	423,370	436,760
Advances to suppliers		4,125,432	2,225,343
		9,413,531	4,964,375

5.2.1 Capital stores include factory tools and equipments, office equipments, electric installations and furniture and fixtures that are held in store for future use and capitalization.

	Note	Un audited September 30, 2022 (Rupees in '000)	Audited June 30, 2022 (Rupees in '000)
6. TRADE DEBTS			
Foreign			
- Secured		13,508,037	12,289,640
- Unsecured	6.1	14,035,026	15,206,965
Local			
- Unsecured	6.1	1,151,589	1,107,360
		28,694,652	28,603,965

6.1 Management consider that these debts are good and will be recovered accordingly.

7. AUTHORIZED SHARE CAPITAL

Un audited September 30, 2022 [Number of shares in '000]	Audited June 30, 2022		Un audited September 30, 2022 (Rupees in '000)	Audited June 30, 2022 (Rupees in '000)
1,500,000	1,500,000	Ordinary shares of Rs. 10 each	15,000,000	15,000,000
1,500,000	1,500,000		15,000,000	15,000,000

8. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Un audited September 30, 2022 [Number of shares in '000]	Audited June 30, 2022		Un audited September 30, 2022 (Rupees in '000)	Audited June 30, 2022 (Rupees in '000)
132,166	132,166	Ordinary shares of Rs. 10 each fully paid in cash	1,321,663	1,321,663
766,197	766,197	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	7,661,972	7,661,972
898,363	898,363		8,983,635	8,983,635

	Un audited September 30, 2022 (Rupees in '000)	Audited June 30, 2022 (Rupees in '000)
9. LONG TERM FINANCING		
From financial institutions - secured	19,603,369	16,226,103
Less: Current portion of long term financing	(1,630,503)	(1,829,987)
	17,972,866	14,396,116

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

10.1.1 The Punjab Revenue Authority created a demand of an amount of Rs. 29,931 million in respect of an alleged default on withholding of provincial sales tax on account of various transport services received by the Company during the period from March 01, 2015 to May 31, 2016 along with default surcharge and penalty under Punjab Sales Tax on Services Act, 2012, rejecting the exemption claim of the taxpayer company. The Company being aggrieved, filed an appeal before Commissioner (Appeals) Punjab Revenue Authority (PRA) which is pending adjudication at the terminal date.

The Company has not made any provision against the above demand as the management is confident that the ultimate outcome of the appeal would be in favor of the Company, inter alia on the basis of the advice of the tax consultant and relevant law and facts.

10.1.2 Bank guarantees issued by various banks on behalf of the Company in favour of:

	Un audited September 30, 2022 (Rupees in '000)	Audited June 30, 2022 (Rupees in '000)
Sui Northern Gas Pipelines limited against supply of gas.	795,188	720,657
The Director, Excise and Taxation, Karachi against imposition of infrastructure cess	592,353	542,353
Faisalabad Electric Supply Company (FESCO) against supply of electricity	143,245	143,245
Punjab Revenue Authority	11,533	11,533
State Bank of Pakistan	110,112	110,112
Total Parco Pakistan Limited	6,000	4,000
	1,658,431	1,531,900
Post dated cheques issued in favour of custom authorities for release of imported goods	7,402,099	6,794,202
10.2 Commitments		
Under letters of credit for:		
Capital expenditure	11,367,979	12,239,092
Raw materials	3,089,112	5,947,551
Stores and spares	453,208	470,201
	14,910,299	18,656,844

	Quarter ended	
	Un audited September 30, 2022 (Rupees in '000)	Un audited September 30, 2021 (Rupees in '000)

11. COST OF SALES

Raw material consumed	12,802,619	8,600,927
Stores and spares consumed	572,836	406,442
Knitting, processing and packing charges	844,392	602,463
Salaries, wages and benefits	4,313,615	2,976,133
Staff retirement gratuity	377,871	267,690
Fuel and power	1,682,619	846,192
Repairs and maintenance	144,996	51,834
Insurance	25,036	17,374
Depreciation on operating fixed assets	641,895	500,885
Depreciation on right of use assets	15,722	16,366
Amortization of intangible assets	166	208
Rent, rate and taxes	17,992	1,845
Other manufacturing costs	68,218	31,950
	21,507,977	14,320,309
Opening work in process	2,592,821	1,368,804
Closing work in process	(2,461,239)	(1,680,404)
	131,582	(311,600)
Cost of goods manufactured	21,639,559	14,008,709
Opening finished goods	5,607,688	3,239,645
Closing finished goods	(6,899,802)	(3,139,482)
	(1,292,114)	100,163
	20,347,445	14,108,872
DDT	—	(316,233)
	20,347,445	13,792,639

12. TRANSACTIONS WITH RELATED PARTIES

Related parties include associated companies and undertakings, entities under common directorship, directors, major shareholders, key management personnel, employees benefit trust and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Name	Nature of transaction	Quarter ended	
		Un audited September 30, 2022 (Rupees in '000)	Un audited September 30, 2021 (Rupees in '000)
Interloop Holdings (Pvt) Limited - Associate	Services received	68,046	27,710
Texlan Center (Pvt) Limited - Associate	Sale of yarn	881,801	480,398
	Sale of packing material	37,414	21,212
Global Veneer Trading Limited - Associate	Selling commission	–	27,106
Momentum Logistics (Pvt) Limited - Associate	Services received	160,932	36,901
Eurosox Plus BV - Associate	Sale of socks	373,401	190,090
PrintKraft (Private) Limited-Associate	Purchase of packing material	71,083	26,143
Socks & Socks (Private) Limited - Associate	Rent expenses	–	2,135
	Sale of goods - net	63,236	88,645
Interloop Welfare Trust	Donation paid	230,028	30,500
Octans Digital (Private) Limited - Associate	Services received	4,180	–
Interloop Employees Provident Fund	Contribution to the fund	20,192	14,922
Key management personnel & other related parties			
	Sale of asset	1,181	180
	Repayment of housing finance loan	1,154	1,154
	Markup on house building finance	56	81
	Rent expenses	389	354
	Remuneration and other benefits	651,868	515,598
	Directorship fee	3,680	4,000

	Un audited September 30, 2022 (Rupees in '000)	Audited June 30, 2022 (Rupees in '000)
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13. SHARIAH SCREENING DISCLOSURE

Loans/advances as per Islamic mode

Loans	21,770,339	21,244,048
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Shariah compliant bank deposits/ bank balances

Bank balances	19,963	9,952
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Revenue earned from a shariah compliant business

30,463,254	90,894,049
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Mark up on Islamic mode of financing

(485,355)	(765,877)
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Profits or interest on any conventional loan or advance

Interest on loan to Metis International (Pvt) Ltd	792	1,489
Profit on term finance certificates (TFCs)	20,845	55,441
Interest on workers' profit participation fund	(26,689)	(15,747)
Interest on lease liabilities	(3,875)	(19,645)
Interest on other conventional loans	(608,558)	(1,377,658)

Relationship with shariah compliant banks

Name of institutions

Relationship with institutions

MCB Islamic Bank	Bank Balance, long term financing and short term borrowing
Allied Bank Limited (Islamic Banking)	Bank balance and long term financing
Meezan Bank Limited	Bank Balance, long term financing and short term borrowing
Bank Alfalah Limited (Islamic)	Bank balance
Bank of Punjab (Taqwa Islamic Banking)	Bank balance
Habib Bank Limited (Islamic Banking)	Bank Balance, long term financing and short term borrowing
Faysal Bank Limited	Long term financing and short term borrowing
United Bank Limited - Ameen	Bank Balance and short term borrowing

14. OPERATING SEGMENTS

Management has determined the operating segments based on the information that is presented to the Board of Directors of the Company for allocation of resources and assessment of performance. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker ('CODM'). Segment performance is generally evaluated based on certain key performance indicators including business volume and gross profit.

Based on internal management reporting structure and products produced and sold, the Company is organized into the following operating segments:

a) Hosiery

This segment relates to the sale of socks.

b) Spinning

This segment relates to the sale of yarn.

c) Denim

This segment mainly relates to sale of garments.

d) Energy

This segment generates electricity for in-house consumption.

e) Apparel

This segment mainly relates to sale of fashion apparels.

f) Other operating segments

This represent various segments of the Company which currently do not meet the minimum reporting threshold mentioned in IFRSs. These mainly includes domestic sales, yarn dyeing and active wear.

14.1 Segment Information

	Hosiery		Spinning		Denim		Energy		Apparel		Others		Elimination of Inter segment transaction		Total Company	
	Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000	
Revenue																
External sale	22,902,973	15,048,124	1,297,544	1,522,111	3,645,049	1,058,886	-	-	1,383,731	1,033,559	1,194,237	666,902	-	-	30,463,254	19,329,653
Intersegment sale	119,326	81,352	2,397,147	1,433,095	1,634	1,117	1,464,431	783,926	1,612	-	332,142	205,624	(4,318,292)	(2,985,044)	-	-
	23,041,999	15,129,477	3,694,691	2,955,156	3,646,703	1,060,013	1,464,431	783,926	1,385,343	1,033,559	1,526,379	952,586	(4,318,292)	(2,985,044)	30,463,254	19,329,653
Cost of sales	(14,465,572)	(10,220,950)	(3,187,374)	(2,238,157)	(2,961,920)	(1,402,254)	(1,452,458)	(664,997)	(1,323,211)	(980,996)	(1,275,202)	(870,349)	4,318,292	2,985,044	(20,347,445)	(13,792,639)
Gross profit/(loss)	8,576,427	4,908,527	507,317	716,999	684,783	(342,241)	13,973	118,929	62,132	52,563	251,177	82,237	-	-	10,115,809	5,537,014
Depreciation cost	(813,043)	(599,664)	(9,430)	(7,944)	(215,695)	(60,094)	-	-	(65,976)	(99,138)	(41,543)	(41,360)	-	-	(1,145,687)	(808,200)
Administrative expenses	(1,211,408)	(730,948)	(32,108)	(17,602)	(195,623)	(110,766)	(3,113)	(2,445)	(115,476)	(64,855)	(13,193)	(11,919)	-	-	(1,570,919)	(938,453)
	(2,024,451)	(1,330,612)	(41,538)	(25,546)	(411,318)	(170,860)	(3,113)	(2,445)	(181,452)	(163,993)	(54,736)	(53,279)	-	-	(2,716,606)	(1,746,653)
Profit/(loss) before taxation and unallocated income and expenses	6,551,976	3,578,015	465,781	691,453	273,465	(513,101)	10,860	116,484	(119,320)	(111,430)	196,441	28,958	-	-	7,399,203	3,790,399
Unallocated income and expenses																
Other operating expenses															(899,089)	(580,280)
Other income															21,654	4,705
Finance cost															(1,217,244)	(359,708)
Taxation															(943,377)	(165,037)
Profit after taxation	408,987	295,295	51,554	49,094	136,830	147,404	42,113	39,317	777,223	35,903	39,705	35,775	-	-	4,961,147	2,690,081
Depreciation and amortization															756,913	602,088

14.2 Reconciliation of reportable segment assets and liabilities

		Hosiery		Spinning		Denim		Energy		Apparel		Other Segments		Unallocated		Total Company	
		Un audited	Audited	Un audited	Audited	Un audited	Audited	Un audited	Audited	Un audited	Audited	Un audited	Audited	Un audited	Audited	Un audited	Audited
		September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022
		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000	
Total assets for reportable segment		55,749,543	53,775,615	9,973,403	10,199,831	12,316,445	11,172,079	4,067,800	3,109,178	13,080,366	10,375,097	3,096,300	2,864,794	5,322,215	4,816,934	103,628,092	96,315,530
Total liabilities for reportable segment																	
Segment capital expenditures		1,283,067	6,524,261	12,916	338,545	39,858	188,421	963,346	891,443	3,270,711	3,182,934	102,215	363,387	-	-	5,672,113	11,489,011

14.3 The Company disaggregated revenue based on geographical location of its customers:

	Quarter ended	
	September 30, 2022	September 30, 2021
Foreign countries	Rupees in '000	
	29,042,013	17,688,658
	1,421,241	1,645,995
Pakistan	30,463,254	19,329,653

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed under the IFRSs.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

The following table presents the Company's significant financial assets and liabilities measured and recognized at fair value at September 30, 2022 and June 30, 2022 on a recurring basis:

Rupees in '000	Unaudited			
	September 30, 2022			
	Level 1	Level 2	Level 3	Total
Total financial assets	–	–	–	–
Financial liabilities				
Trading derivatives	–	–	–	–
Total financial liabilities	–	–	–	–

Rupees in '000	Audited			
	June 30, 2022			
	Level 1	Level 2	Level 3	Total
Total financial assets	–	–	–	–
Financial liabilities				
Trading derivatives	–	94,154	–	94,154
Total financial liabilities	–	94,154	–	94,154

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

16. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk. The Company follows an effective cash management and planning policy and maintains flexibility in funding by keeping committed credit lines available. Market risks are managed by the Company through the adoption of appropriate policies to cover currency risks and interest rate risks.

The Company has managed its currency risks by forward currency contracts.

There have been no changes in the risk management policies since June 30, 2022 except for those specifically mentioned. Consequently, these condensed interim financial statements do not include all the financial risk management information and disclosures required for the annual financial statements.

17. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 18, 2022 by the Board of Directors of the Company.

18. EVENT AFTER THE REPORTING DATE

The Board of Directors in their meeting held on September 15, 2022 proposed a final cash dividend of Rs. 2 per share (2021: Re. 1 per share), amounting to Rs. 1,796.73 million (2021: Rs. 872.20 million) and bonus shares at 4% i.e. 4 shares for every 100 shares (2021: 3% i.e. 3 shares for every 100 shares) held on the entitlement date for the year ended June 30, 2022, for approval of the members at the Annual General Meeting of the Company.

19. GENERAL

19.1 Corresponding figures

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.

19.2 Rounding

Figures have been rounded off to the nearest thousand.



Chief Executive Officer



Director



Chief Financial Officer

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

CORPORATE OFFICE

1-KM, Khurrianwala-Jaranwala Road
Khurrianwala, Faisalabad, Pakistan

Tel: +92 41 4360400

Fax: +92 41 2428704

REGISTERED OFFICE

Al-Sadiq Plaza, P-157, Railway Road,
Faisalabad, Pakistan

Tel: +92 41 2619724

Fax: +92 41 2639400

Email: info@interloop.com.pk