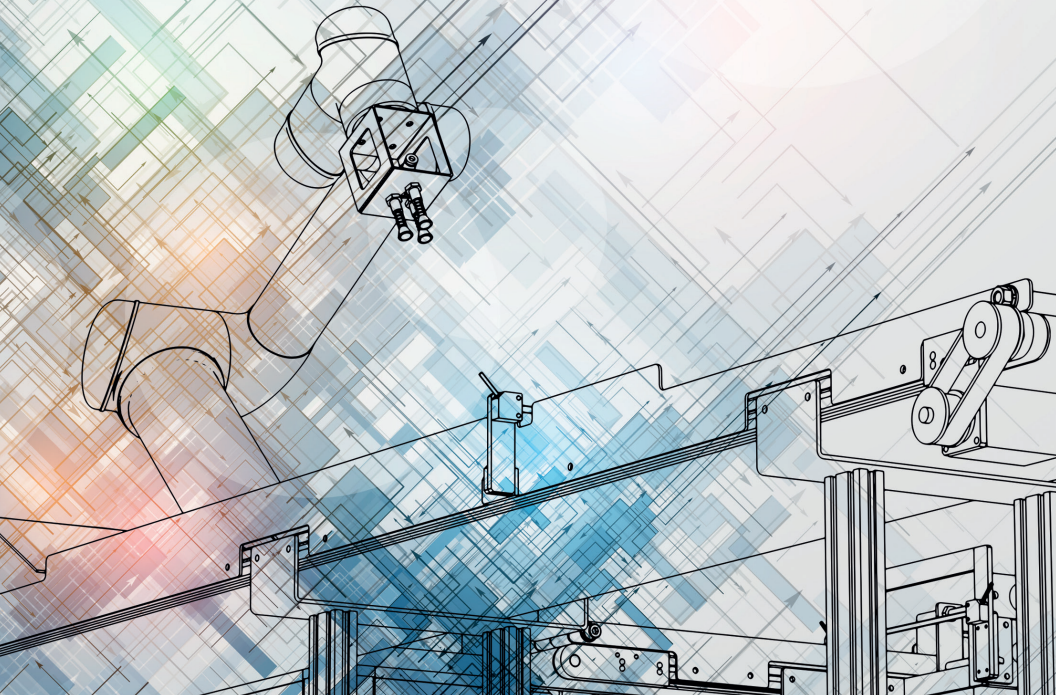


Ibrahim

**THIRD QUARTERLY REPORT
FOR THE PERIOD ENDED SEPTEMBER 30, 2022**
IBRAHIM FIBRES LIMITED





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COMPANY INFORMATION

BOARD OF DIRECTORS

Sheikh Mukhtar Ahmad
Mohammad Naeem Mukhtar
Muhammad Waseem Mukhtar
Sarah Naeem
Abdul Hameed Bhutta
Saba Muhammd
Ikram ul Haq Mian

Chairman
Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mohammad Naeem Asghar

COMPANY SECRETARY

Farhan Siddique

AUDITORS

Yousuf Adil
Chartered Accountants

HUMAN RESOURCE & REMUNERATION COMMITTEE

Saba Muhammd
Abdul Hameed Bhutta
Ikram ul Haq Mian

Chairperson
Member / Secretary
Member

AUDIT COMMITTEE

Ikram ul Haq Mian
Abdul Hameed Bhutta
Saba Muhammd
Muhammad Iqbal Chaudhry

Chairman
Member
Member
Secretary

REGISTRAR'S & SHARES REGISTRATION OFFICE

CDC Share Registrar Services Limited
CDC House, 99 - B, Block - B, S.M.C.H.S.
Main Shahra-e-Faisal, Karachi - 74400, Pakistan

BANKERS

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
BankIslami Pakistan Limited
Citibank, N.A.
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab
United Bank Limited

REGISTERED OFFICE

Ibrahim Centre
1 - Ahmed Block
New Garden Town
Lahore - 54600, Pakistan

HEAD OFFICE

Ibrahim Centre
15 - Club Road
Faisalabad - 38000, Pakistan

PROJECTS LOCATION

38 - 40 Kilometers
Faisalabad - Sheikhupura Road
Faisalabad, Pakistan



DIRECTORS' REVIEW

The Directors of your Company are pleased to present before you the unaudited financial results of the Company for the third quarter of current financial year and nine months ended September 30, 2022.

OPERATING PERFORMANCE

During the period of nine months under review, the polyester plant of your Company produced 263,346 tons of Polyester Staple Fibre (PSF) as compared to production of 244,923 tons of PSF / polyester chips during the corresponding period of previous year. Out of this production, 26,328 tons of PSF were consumed by the textile plants of your Company for production of blended yarns as against 27,935 tons consumed during the corresponding period of previous year.

The textile plants of your Company produced 41,744 tons of blended yarns of different counts during the period of nine months under review as against production of 44,846 tons during the corresponding period of previous year.

FINANCIAL PERFORMANCE

The net sales during the period of nine months under review amounted to Rs. 91,297 million as compared to Rs. 63,383 million during corresponding period of previous year.

Your Company earned gross profit of Rs. 13,640 million for the period of nine months under review as compared to Rs. 13,794 million during corresponding period of previous year.

During the period of nine months under review, your Company earned profit before tax of Rs. 11,104 million as compared to Rs. 11,238 million during corresponding period of previous year. Profit after tax amounted to Rs. 6,447 million for the period of nine months under review as compared to Rs. 7,907 million for the corresponding period of previous year.

FUTURE OUTLOOK

The contractionary economic policies deployed by all major global economic policymakers to neutralize the demand driven inflationary pressures, OPEC+'s intervention in crude oil market as well as developing geo-political scenario in Europe have caused enormous turmoil in commodity prices at global level. This in turn has elevated the risk of global economic recession and consequently weakened the economic outlook especially for developing nations.

In addition to all these issues, domestic economy is also facing massive challenges due to liquidity crunch, foreign exchange crisis, environmental disasters and political instability. After considering all these factors, substantial slowdown is expected in domestic economic activities resulting in moderate turnovers as well as narrow margins in the foreseeable future.

In this evolving scenario, the management of your Company is making untiring efforts to enhance sales volume through effective marketing strategies and to achieve better results with prudent financial controls.

EARNINGS PER SHARE

Profit per share for the period of nine months under review comes to Rs. 20.76 as compared to Rs. 25.47 for the corresponding period of previous year.

On behalf of the Board

IBRAHIM FIBRES LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2022

	Note	Unaudited September 30, 2022 Rupees	Audited December 31, 2021 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	3	39,214,635,750	40,054,918,403
Intangible assets		163,867,639	92,228,887
Long term loans		133,488,916	105,083,193
Long term deposits		9,566,357	7,569,771
		39,521,558,662	40,259,800,254
CURRENT ASSETS			
Stores, spare parts and loose tools		5,753,436,959	5,181,461,322
Stock in trade		23,877,561,658	17,719,815,580
Trade debts		2,481,280,490	1,351,330,311
Loans and advances		5,760,128,817	3,358,413,490
Prepayments		141,928,820	124,507,380
Other receivables		4,910,648,450	3,624,619,281
Short term investments		12,933,041	12,378,247
Cash and bank balances		113,082,339	107,223,586
		43,051,000,574	31,479,749,197
CURRENT LIABILITIES			
Trade and other payables		5,711,592,440	4,246,116,126
Markup / interest payable		74,168,669	138,019,347
Short term bank borrowings		4,467,814,064	6,834,136,803
Current portion of long term financing		220,084,670	–
Unclaimed dividend		28,943,817	31,709,620
Provision for taxation - income tax		6,770,798,630	3,648,891,997
		17,273,402,290	14,898,873,893
Working capital		25,777,598,284	16,580,875,304
Total capital employed		65,299,156,946	56,840,675,558
NON - CURRENT LIABILITIES			
Long term financing		3,263,007,280	2,860,751,411
Deferred liabilities:			
Deferred taxation		5,098,344,957	3,563,337,527
Staff retirement gratuity		1,278,356,208	1,204,121,955
		9,639,708,445	7,628,210,893
CONTINGENCIES AND COMMITMENTS			
	4	–	–
Net worth		55,659,448,501	49,212,464,665
Represented by:			
SHARE CAPITAL AND RESERVES			
Share capital		3,105,069,950	3,105,069,950
Capital reserves		1,072,017,550	1,072,017,550
Revenue reserves		51,482,361,001	45,035,377,165
		55,659,448,501	49,212,464,665

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

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2022

		Quarter ended September 30,		Nine months ended September 30,	
	Note	2022	2021	2022	2021
		Rupees	Rupees	Rupees	Rupees
Sales - net		27,175,123,130	22,288,749,707	91,296,614,914	63,382,704,818
Cost of goods sold	5	(25,633,949,902)	(17,855,377,050)	(77,656,117,605)	(49,589,115,323)
Gross profit		1,541,173,228	4,433,372,657	13,640,497,309	13,793,589,495
Selling and distribution expenses		(158,156,772)	(101,125,487)	(408,991,152)	(294,096,027)
Administrative expenses		(533,801,022)	(391,755,100)	(1,414,924,512)	(1,109,439,659)
Other operating expenses		(59,577,821)	(234,430,226)	(819,453,486)	(718,385,079)
Finance cost		(78,534,380)	(93,722,349)	(208,112,427)	(489,907,800)
		(830,069,995)	(821,033,162)	(2,851,481,577)	(2,611,828,565)
Other income		711,103,233	3,612,339,495	10,789,015,732	11,181,760,930
		126,918,696	10,930,048	314,882,167	56,351,744
Profit before taxation		838,021,929	3,623,269,543	11,103,897,899	11,238,112,674
Provision for taxation		(194,241,415)	(1,123,577,350)	(4,656,914,063)	(3,330,812,739)
Profit for the period		643,780,514	2,499,692,193	6,446,983,836	7,907,299,935
Earnings per share - Basic and Diluted		2.07	8.05	20.76	25.47

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Quarter ended September 30, 2022 Rupees	2021 Rupees	Nine months ended September 30, 2022 Rupees	2021 Rupees
Profit for the period	643,780,514	2,499,692,193	6,446,983,836	7,907,299,935
Other comprehensive income for the period				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of staff retirement gratuity	–	–	–	(100,591,955)
Deferred tax	–	–	–	29,171,667
	–	–	–	(71,420,288)
Total comprehensive income for the period	643,780,514	2,499,692,193	6,446,983,836	7,835,879,647

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

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Nine months ended September 30,	
	2022	2021
	Rupees	Rupees
a) Cash flows from operating activities		
Profit before taxation	11,103,897,899	11,238,112,674
Adjustments for:		
Depreciation / amortisation of property, plant and equipment	2,907,278,448	3,031,800,145
Amortisation of intangible assets	20,525,140	8,473,982
Provision for staff retirement gratuity	159,228,807	132,761,563
Balance written off / (back) - net	467,639	(550,681)
Loss / (gain) on disposal of property, plant and equipment	5,578,261	(10,602,812)
Profit on investment at amortised cost	(948,000)	(568,440)
Profit on deposits	(6,725,334)	(2,936,723)
Finance cost	208,112,427	489,907,800
Operating cash flows before working capital changes	14,397,415,287	14,886,397,508
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(571,975,637)	(427,663,941)
Stock in trade	(6,157,746,078)	(2,025,636,219)
Trade debts	(1,130,417,818)	115,078,025
Loans and advances	(325,470,322)	(198,758,720)
Prepayments	(17,421,440)	(4,555,050)
Other receivables	(1,286,026,289)	(505,390,960)
Increase in current liabilities		
Trade and other payables	1,467,946,939	1,549,280,283
	(8,021,110,645)	(1,497,646,582)
Cash generated from operations	6,376,304,642	13,388,750,926
Long term loans - net	(33,445,996)	(10,242,393)
Finance cost paid	(262,731,660)	(700,038,839)
Income tax paid - net	(2,071,204,732)	(1,124,941,723)
Staff retirement gratuity paid	(85,362,666)	(122,037,760)
Net cash from operating activities	3,923,559,588	11,431,490,211
b) Cash flows from investing activities		
Additions in:		
Property, plant and equipment	(2,093,334,545)	(854,100,077)
Intangible assets	(92,163,892)	(33,672,496)
Proceeds from disposal of property, plant and equipment	9,426,531	45,113,047
Long term deposits	(1,996,586)	-
Profit on investment at amortised cost	393,206	386,795
Profit on deposits	6,722,454	2,935,610
Short term investment	-	(12,000,000)
Net cash used in investing activities	(2,170,952,832)	(851,337,121)
c) Cash flows from financing activities		
Long term financing obtained	622,340,539	164,915,686
Repayment of long term financing	-	(10,000,000,000)
Decrease in short term bank borrowings - net	(2,366,322,739)	(577,401,950)
Dividend paid	(2,765,803)	(68,911)
Net cash used in financing activities	(1,746,748,003)	(10,412,555,175)
Net increase in cash and cash equivalents (a+b+c)	5,858,753	167,597,915
Cash and cash equivalents at the beginning of the period	107,223,586	67,393,629
Cash and cash equivalents at the end of the period	113,082,339	234,991,544

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share premium	Merger reserve	General reserve	Unappropriated profit	
Balance as at January 01, 2021	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	30,769,743,517	39,036,504,116
Total comprehensive income for the period						
Profit for the period	–	–	–	–	7,907,299,935	7,907,299,935
Other comprehensive income	–	–	–	–	(71,420,288)	(71,420,288)
	–	–	–	–	7,835,879,647	7,835,879,647
Balance as at September 30, 2021	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	38,605,623,164	46,872,383,763
Transactions with owners						
Final cash dividend for the year ended June 30, 2021: Rs. 2 per share	–	–	–	–	(621,013,990)	(621,013,990)
Total comprehensive income for the period						
Profit for the period	–	–	–	–	2,906,982,008	2,906,982,008
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of staff retirement gratuity	–	–	–	–	76,215,329	76,215,329
Deferred tax	–	–	–	–	(22,102,445)	(22,102,445)
					54,112,884	54,112,884
	–	–	–	–	2,961,094,892	2,961,094,892
Balance as at December 31, 2021	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	40,945,704,066	49,212,464,665
Total comprehensive income for the period						
Profit for the period	–	–	–	–	6,446,983,836	6,446,983,836
Other comprehensive income	–	–	–	–	–	–
	–	–	–	–	6,446,983,836	6,446,983,836
Balance as at September 30, 2022	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	47,392,687,902	55,659,448,501

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

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2022

1. STATUS AND ACTIVITIES

- 1.1 Ibrahim Fibres Limited (the Company) was incorporated in Pakistan as a public limited company and is listed on Pakistan Stock Exchange. The principal business of the Company is manufacture and sale of polyester staple fibre and yarn. The registered office of the Company is located at 1 - Ahmad Block, New Garden Town, Lahore. The manufacturing units are located at Faisalabad - Sheikhpura Road, in the Province of Punjab.
- 1.2 Pursuant to scheme of arrangement approved by the Honourable Lahore High Court, Lahore, assets, liabilities and reserves of Ibrahim Textile Mills Limited, A. A. Textiles Limited, Zainab Textile Mills Limited and Ibrahim Energy Limited were merged with the assets, liabilities and reserves of the Company with effect from October 01, 2000.
- 1.3 Ibrahim Holdings (Private) Limited is the parent company and it's registered office is in Pakistan.
- 1.4 These condensed interim financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

Where provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.2 Application of new and revised International Financial Reporting Standards

2.2.1 Standards, amendments to standards and interpretations becoming effective during the period

There are certain new standards, amendments to standards and interpretations that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2022 but are considered not to be relevant or not to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

2.2.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are certain new standards, amendments to standards and interpretations that will become effective in future accounting periods but are considered not to be relevant or not to have any significant effect on Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

2.3 Basis of preparation

These condensed interim financial statements have been prepared under the "historical cost convention" except staff retirement gratuity carried at present value and short term investment carried at fair value. These condensed interim financial statements do not include all the information required for complete set of financial statements and should be read in conjunction with the Company's published audited financial statements for the period of six months ended December 31, 2021.

As mentioned in note 2.1 to the above referred audited financial statements, management of the Company decided to change its accounting period and adopted calendar year as its accounting period. Accordingly, these condensed interim financial statements are prepared for the nine months

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

period and quarter ended September 30, 2022. The corresponding figures shown in 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 along with the related notes thereon pertain to the nine months period and quarter ended September 30, 2021. These corresponding figures have been derived from the audited financial statements for the year ended June 30, 2021, condensed interim financial statements for the half year ended December 31, 2020 and condensed interim financial statements for the quarter ended September 30, 2021.

2.4 Accounting policies and methods of computation

The accounting policies and methods of computation followed in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements for the period ended December 31, 2021. During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation were the same as those that applied in the preceding published audited financial statements for the period ended December 31, 2021.

2.5 Financial risk management

The Company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in financial statements of the Company for the period ended December 31, 2021.

	Unaudited September 30, 2022 Rupees	Audited December 31, 2021 Rupees
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets	37,794,237,356	36,831,716,334
Capital work in progress	1,420,398,394	3,223,202,069
	39,214,635,750	40,054,918,403

	Nine months ended September 30, 2022		Nine months ended September 30, 2021	
	Acquisitions Rupees	Disposals Rupees	Acquisitions Rupees	Disposals Rupees
3.1 Acquisitions and disposals of operating assets - at cost				
Freehold land	129,881,025	—	26,707,800	—
Building on freehold land	150,674,879	16,799,357	18,600,526	8,193,076
Plant and machinery	3,297,879,762	3,315,253	33,915,372	137,534,380
Furniture and fixture	50,036,148	20,000	20,626,667	19,050
Office equipment	71,621,138	8,226,145	83,594,106	10,383,894
Vehicles	184,711,310	21,493,397	88,747,979	76,724,670
	3,884,804,262	49,854,152	272,192,450	232,855,070

4. CONTINGENCIES AND COMMITMENTS

4.1 Contingencies

There is no change in contingent liabilities since the date of published audited financial statements for the period ended December 31, 2021 except the following:

- (i) Bank guarantees issued in favour of Sui Northern Gas Pipelines Limited against supply of gas as mentioned in Note 18.1.1 (i) to the above referred financial statements have been increased to Rs. 900.119 million.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2022

- (ii) Bank guarantees issued in favour of The Director, Excise and Taxation, Karachi against imposition of infrastructure cess as mentioned in Note 18.1.1 (ii) to the above referred financial statements have been increased to Rs. 1,700.000 million.
- (iii) As mentioned in note 18.1.11 to the above referred financial statements, the Deputy Commissioner Inland Revenue (DCIR) passed an order and disallowed input tax based on various reasons. The Company filed an appeal dated March 26, 2018 before Commissioner Inland Revenue (Appeals) (CIR-A). During the period, CIR-A passed an order dated February 08, 2022 and remanded back the matter to assessing officer.
- (iv) The Assistant Commissioner Inland Revenue passed an order disallowing some of the administrative expenses for the tax year 2013 as mentioned in note 18.1.14 to the above referred financial statements. The Company has filed an Appeal with CIR-A on January 04, 2019. CIR-A passed an order dated December 28, 2021 and upheld the order of Assistant Commissioner Inland Revenue. During the period, the Company filed appeal before Appellate Tribunal Inland Revenue (ATIR) against the order of CIR-A dated February 25, 2022.
- (v) As mentioned in note 18.1.17 to the above referred financial statements, the Additional Commissioner Inland Revenue - Audit (ACIR - Audit) passed an order disallowing some of the administrative expenses and tax credit for the tax year 2018. The Company filed an appeal with CIR-A who passed an order dated December 31, 2021 whereby administrative expenses were allowed and tax credit was decided partially in favour of the Company. During the period, the Company and ACIR - Audit filed appeals before ATIR against the order of CIR-A dated February 28, 2022 and January 28, 2022 respectively.
- (vi) As mentioned in note 18.1.19 to the above referred financial statements, DCIR passed an order disallowing input sales tax dated November 19, 2020 in post refund audit from July 2016 to June 2017. During the period, CIR-A passed an order dated March 30, 2022 and remanded back the matter to assessing officer.
- (vii) DCIR passed an order disallowing input sales tax under section 8 of the Sales Tax Act, 1990 dated May 28, 2021 for the period July 2019 to June 2020 as mentioned in note 18.1.20 to the above referred financial statements. The Company filed appeal against the order before CIR-A on July 28, 2021. CIR-A passed an order dated February 14, 2022 and decided the case against the Company. During the period, the Company filed an appeal dated March 30, 2022 before ATIR against the CIR-A's order. ATIR passed an order dated May 31, 2022 and remanded back the matter to assessing officer.
- (viii) As mentioned in note 18.1.22 to the above referred financial statements, DCIR passed an order creating demand for the tax year 2015 regarding income tax. The Company filed an appeal before CIR-A. During the period, CIR-A passed an order dated February 24, 2022 and remanded back the matter to assessing officer. Both DCIR and the Company filed appeal before ATIR against the order of CIR-A dated April 21, 2022 and June 24, 2022 respectively.
- (ix) As mentioned in note 18.1.24 to the above referred financial statements, DCIR passed an order disallowing input sales tax dated November 10, 2021 for the period July 2018 to December 2018. The Company filed an appeal against the order before CIR-A on January 03, 2022. CIR-A passed an order dated August 30, 2022 and decided the case partially against the Company and partially remanded back to the assessing officer.
- (x) DCIR passed an order dated June 30, 2022, under section 122 of Income Tax Ordinance, 2001 for tax year 2016 and created demand of Rs. 216.175 million. The Company filed an appeal against the order before CIR-A on July 27, 2022 which is pending for adjudication.
- (xi) DCIR passed an order dated May 24, 2022 in respect of the period from July 2021 to November 2021 and disallowed input sales tax based on various reasons and created liability amounting to Rs. 103.252 million. The Company filed an appeal against the order before CIR-A dated June 23, 2022 which is pending for adjudication.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Unaudited September 30, 2022 Rupees in million	Audited December 31, 2021 Rupees in million
4.2 Commitments		
4.2.1 Under contracts for capital expenditure:		
Land and Building	258.592	121.286
Plant and machinery	7.212	69.367
4.2.2 Under letters of credit for:		
Plant and machinery	1,606.704	2,176.570
Raw materials, stores and spare parts	6,119.756	5,807.651

	Quarter ended September 30, 2022 Rupees	Quarter ended September 30, 2021 Rupees	Nine months ended September 30, 2022 Rupees	Nine months ended September 30, 2021 Rupees
5. COST OF GOODS SOLD				
Raw materials consumed	23,184,554,882	15,665,437,706	67,112,501,225	41,433,890,680
Packing materials	249,207,819	260,527,530	767,374,071	734,399,096
Salaries, wages and benefits	583,943,209	510,151,375	1,614,595,693	1,353,110,388
Staff retirement benefits	33,885,321	29,232,084	101,655,963	75,690,114
Stores and spare parts	569,171,394	320,778,395	1,432,010,114	1,165,431,890
Fuel and power	3,530,456,591	1,732,744,273	8,690,888,186	4,452,151,741
Insurance	33,994,740	24,567,897	82,164,095	72,624,435
Depreciation of property, plant and equipment	903,816,507	857,219,637	2,628,904,819	2,759,341,125
Amortisation of intangible assets	2,791,146	–	6,487,341	–
Other	250,670,910	168,969,049	698,767,254	434,609,406
	29,342,492,519	19,569,627,946	83,135,348,761	52,481,248,875
Work in process				
Opening stock	1,402,925,010	820,200,060	952,447,347	672,807,199
Closing stock	(1,459,191,174)	(922,937,344)	(1,459,191,174)	(922,937,344)
	(56,266,164)	(102,737,284)	(506,743,827)	(250,130,145)
Cost of goods manufactured	29,286,226,355	19,466,890,662	82,628,604,934	52,231,118,730
Finished goods				
Opening stock	5,226,099,988	2,759,147,041	3,905,889,112	1,728,657,246
Closing stock	(8,878,376,441)	(4,370,660,653)	(8,878,376,441)	(4,370,660,653)
	(3,652,276,453)	(1,611,513,612)	(4,972,487,329)	(2,642,003,407)
	25,633,949,902	17,855,377,050	77,656,117,605	49,589,115,323

6. AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Significant transactions with related parties are as under:

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Relationship and nature of transaction	Nine months ended September 30,	
	2022 Rupees	2021 Rupees
Associated undertakings		
Rent charged	8,630,361	8,991,237
Purchase of property, plant and equipment	—	50,000,000
Mark up / interest on short term bank borrowings	14,767	—
Bank charges	25,069	13,050
Rental income	9,000	9,000
Sales	13,410,254	—
Key management personnel		
Remuneration	70,800,000	70,400,000
Reimbursable expenses	3,186,535	3,047,164

Following are the related parties with whom the Company has entered into transactions or have arrangements / agreements in place.

Name	Basis of relationship	Note	Aggregate % of shareholding
Ibrahim Holdings (Private) Limited	Parent company	6.1	90.7530%
Allied Bank Limited	Common directorship		—
Ibrahim Agencies (Private) Limited	Common directorship		—
Wickford International Pte. Ltd.	Common directorship		—
Sheikh Mukhtar Ahmad	Key management personnel		0.0008%
Mohammad Naeem Mukhtar	Key management personnel		0.0008%
Muhammad Waseem Mukhtar	Key management personnel		0.0008%
Sarah Naeem	Key management personnel		0.0002%
Abdul Hameed Bhutta	Key management personnel		0.0003%
Saba Muhammad	Key management personnel		0.0002%
Ikram ul Haq Mian	Key management personnel		0.0002%

6.1 Ibrahim Holdings (Private) Limited acquired 91,700 shares of the Company during the period.

7. The provisions for taxation, workers' profit participation fund and workers' welfare fund made in these condensed interim financial statements are subject to adjustments in annual financial statements.

8. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 21, 2022 by the Board of Directors of the Company.

9. GENERAL

9.1 There is no unusual item included in these condensed interim financial statements which is affecting assets, liabilities, profit, comprehensive income, cash flows or equity of the Company.

9.2 Figures have been rounded off to the nearest Rupee unless otherwise stated.

ڈائریکٹرز کا جائزہ

آپ کے ادارے کے ڈائریکٹرز انتہائی مسرت کے ساتھ ادارے کی 30 ستمبر 2022 کو اختتام پذیر ہونے والی موجودہ مالی سال کی تیسری سہ ماہی اور نو ماہی کے غیر مصدقہ (unaudited) مالیاتی نتائج آپ کے سامنے پیش کرتے ہیں۔

کاروباری کارکردگی

زیر نظر نو ماہی میں آپ کے ادارے کے پولیسٹر کے کارخانے نے 263,346 ٹن پولیسٹر ٹیپل فائبر بنایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 244,923 ٹن پولیسٹر ٹیپل فائبر / پولیسٹر چپ بنائی تھی۔ اس پیداوار میں سے 26,328 ٹن پولیسٹر ٹیپل فائبر آپ کے ادارے کے دھاگے کے اپنے کارخانوں میں مختلف اقسام کا آمیزشی دھاگہ بنانے میں صرف ہوا جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ کھپت 27,935 ٹن رہی تھی۔

آپ کے ادارے کے دھاگے کے کارخانوں نے زیر نظر نو ماہی میں 41,744 ٹن مختلف اقسام کا آمیزشی دھاگہ بنایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ پیداوار 44,846 ٹن رہی تھی۔

مالیاتی کارکردگی

زیر نظر نو ماہی میں آپ کے ادارے کی خالص فروخت 91,297 ملین روپے رہی جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ فروخت 63,383 ملین روپے رہی تھی۔

زیر نظر نو ماہی میں آپ کے ادارے نے 13,640 ملین روپے کا خام نفع کمایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 13,794 ملین روپے کا خام نفع ہوا تھا۔

زیر نظر نو ماہی میں آپ کے ادارے نے 11,104 ملین روپے قبل از ٹیکس نفع کمایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 11,238 ملین روپے قبل از ٹیکس نفع کمایا تھا۔ بعد از ٹیکس نفع زیر نظر نو ماہی میں 6,447 ملین روپے رہا جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ نفع 7,907 ملین روپے رہا تھا۔

مستقبل پر نقطہ نظر

تمام نمایاں عالمی اقتصادی پالیسی سازوں کی جانب سے طلب میں اضافے کی وجہ سے پیدا ہونے والے افراط زر کے دباؤ کو کم کرنے کے لئے تخفیفی معاشی پالیسیوں کے نفاذ، OPEC+ کی جانب سے خام تیل کی منڈی میں مداخلت اور اس کے ساتھ ساتھ یورپ میں ابھرتی ہوئی جغرافیائی سیاسی صورتحال کی وجہ سے عالمی سطح پر جناس کی قیمتیں بہت زیادہ اتار چڑھاؤ کا شکار ہیں۔ اس صورتحال کی وجہ سے عالمی کساد بازاری کا خطرہ بڑھ گیا ہے اور اس کے نتیجے میں خصوصاً ترقی پذیر ممالک کے معاشی خوشحالی کے امکانات معدوم ہو گئے ہیں۔

ان تمام مسائل کے علاوہ جگہ جگہ معیشت کو لیکویڈیٹی کی کمی، زرمبادلہ کے بحران، ماحولیاتی آفات اور سیاسی عدم استحکام کی وجہ سے بھی بڑے چیلنجز کا سامنا ہے۔ ان تمام عوامل کی وجہ سے مقامی اقتصادی سرگرمیوں میں کافی سست روی کی توقع ہے جس کے نتیجے میں مستقبل میں محدود کاروباری سرگرمیوں کے ساتھ ساتھ منافع میں بھی کمی کا امکان ہے۔

اس بدلے ہوئے تناظر میں آپ کے ادارے کی انتظامیہ مندرجہ بالا تقریر منطبق اور مالی انتظامات کو بروئے کار لاتے ہوئے بہتر متدار فروخت اور نفع کے حصول کے لئے انتخاب محنت جاری رکھے ہوئے ہے۔

فی حصہ آمدنی

زیر نظر نو ماہی میں فی حصہ نفع 20.76 روپے رہا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 25.47 روپے فی حصہ نفع ہوا تھا۔

منجانب اراکین

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