

*1st QUARTER  
PERIOD ENDED*

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*SEPTEMBER 30,  
2022*

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*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  
1<sup>ST</sup> FLOOR, H.M HOUSE, 7-BANK SQUARE  
LAHORE.

### MILLS:

32-KM, SHEIKHUPURA ROAD, FAISALABAD

### WEB SITE:

[www.asimtextile.com](http://www.asimtextile.com)

## **ASIM TEXTILE MILLS LIMITED**

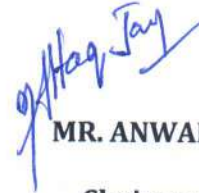
### **CHAIRMAN, S REVIEW**

I am pleased to present the financial results of the Company for the 1<sup>st</sup> quarter. Even with increasing prices of raw materials and fuel Prices Company managed to earn net Profit of Rs 5.981 million as compared to net Profit of Rs 22.722 million of corresponding quarter of last year.

The management remains committed to maintain focus on sustaining the financial performance of your company. We thank our shareholders, customers, bankers and staff for their support and trust in the company.

In the end, I would like to thank the Board of Directors for their valuable contribution and guidance throughout the period.

For and on behalf of the Board



**MR. ANWAR UL HAQ**

**Chairman BOD**

**October 28, 2022**

**Faisalabad.**

## عاصم ٹیکسٹائل ملز لمیٹڈ چیئر مین کی جائزہ رپورٹ

ہم بصد خوشی کمپنی کے پہلی سہ ماہی کے مالی نتائج پیش کر رہے ہیں، خام مال اور بجلی کی بڑھتی ہوئی قیمتوں کے باوجود پہلی سہ ماہی کے نتائج بہتر رہے۔  
پچھلے سال کی اسی سہ ماہی کے خالص منافع -/22.722 ملین روپے کے مقابلے میں کمپنی نے اس مدت میں -/5.981 ملین روپے کا خالص منافع حاصل کیا ہے۔  
انتظامیہ آپ کی کمپنی کی مالی کارکردگی کو برقرار رکھنے کے لئے پر عزم ہے۔  
ہم اپنے حصص یافتگان، صارفین، بکروں اور عملے کی کمپنی میں ان کی حمایت اور اعتماد کے لئے ان کا شکریہ ادا کرتے ہیں۔  
آخر میں میں بورڈ آف ڈائریکٹرز کا بھی شکریہ ادا کرنا چاہتا ہوں جن کی طرف سے پورے سال کے دوران قیمتی شراکت اور رہنمائی فراہم کی جاتی رہی۔

28 اکتوبر 2022  
فیصل آباد

بورڈ کی طرف سے  
محمد انوار الحق  
چیئر مین بورڈ آف ڈائریکٹرز



## ASIM TEXTILE MILLS LIMITED

### DIRECTORS' REPORT TO THE MEMBERS

Your directors are pleased to present 1<sup>st</sup> quarter accounts for the period ended September 30, 2022.

The Company has earned net Profit of Rs. 5.981 million as compared to net Profit of Rs 22.722 million of corresponding quarter of last year.

The Company has temporarily ceased its operations as a result of the global economic downturn and the local and global market demand drop.

There has been no change in the position of on going court cases with the bank, as reported in the director's report of the financial statements for the year ended 30.06.2022.

Transactions with related parties are carried out at arm's length.

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

October 28, 2022  
Faisalabad.

  
Imran Zahid

Director

## عاصم ٹیکسٹائل ملز لمیٹڈ کے حصہ داران کے لیے ڈائریکٹرز رپورٹ

آپ کے ڈائریکٹرز پہلی سہ ماہی 30 ستمبر 2022 کی پہلی سہ ماہی کی رپورٹ پیش کرنے پر خوش ہیں۔

آپ کی کمپنی نے اس سہ ماہی میں مبلغ 5.981 ملین روپے کا خالص منافع کمایا جبکہ پچھلے سال اسی عرصہ کے دوران کمپنی کو مبلغ 22.722 ملین روپے کا منافع ہوا تھا۔

کمپنی نے عالمی اقتصادی بحران اور مقامی اور عالمی مارکیٹ کی طلب میں کمی کے نتیجے میں عارضی طور پر کام بند کر دیا ہے۔

بینک کے ساتھ عدالتی مقدمات اسی پوزیشن میں ہیں 30 جون 2022 سے اب تک ان میں کوئی تبدیلی نہیں آئی۔

ریلیفڈ پارٹنرز کے ساتھ لین دین آرم لینتھ فرائز یکشن کے تحت کی گئی ہیں

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 انیوالا وقت اچھا ہو۔ آمین

بورڈ آف ڈائریکٹران کی طرف سے

عمران زاہد

ڈائریکٹر

زاہد انوار  
چیف ایگزیکٹو آفیسر

28 اکتوبر 2022

فیصل آباد

**ASIM TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT SEPTEMBER 30, 2022**

		Un-Audited September 30, 2022	Audited June 30, 2022
	Note	{ R U P E E S }	
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	550,190,541	553,467,786
Long term deposits		<u>22,560,795</u>	<u>22,560,795</u>
		572,751,336	576,028,581
<b>CURRENT ASSETS</b>			
Stores and spares		32,260,966	22,479,856
Stock in trade		188,592,238	394,055,837
Trade debts		12,658,318	22,722,482
Advances and prepayments and other receivables	6	14,512,066	18,050,486
Short term investment		21,919,199	21,907,894
Accrued income		577,667	1,025,107
Balance with statutory authorities		40,785,130	68,602,690
Cash and bank balances		375,354,147	120,999,235
		<u>686,659,731</u>	<u>669,843,587</u>
<b>TOTAL ASSETS</b>		<u><u>1,259,411,067</u></u>	<u><u>1,245,872,168</u></u>
<b>SHARE CAPITAL AND RESERVES</b>			
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 profit		17,785,794	9,340,832
Surplus/(Deficit) on remeasurement of investments		218,322	355,500
Surplus on revaluation of property, plant and equipment	7	<u>222,192,697</u>	<u>224,656,302</u>
		391,966,813	386,122,634
<b>NON CURRENT LIABILITIES</b>			
Deferred liabilities	8	104,244,138	98,228,626
<b>CURRENT LIABILITIES</b>			
Trade and other payables		151,447,987	149,768,779
Accrued mark up		194,161,422	194,161,422
Short term borrowing		417,590,707	417,590,707
		763,200,116	761,520,908
<b>CONTINGENCIES AND COMMITMENTS</b>	9	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,259,411,067</u></u>	<u><u>1,245,872,168</u></u>

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**ASIM TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022**

		Quarter Ended	
		September 30,	September 30,
		2022	2021
	Note	{ R U P E E S }	
Sales-net		284,913,735	466,211,165
Cost of sales	10	(258,459,681)	(424,819,957)
Gross profit		26,454,055	41,391,208
Operating expenses			
Distribution Cost		(357,700)	(303,825)
Administrative expenses		(9,664,918)	(8,996,511)
Other operating expenses		(1,555,161)	(2,794,124)
		(11,577,779)	(12,094,460)
Profit from operations		14,876,276	29,296,748
Finance cost		(8,669)	(248,082)
Other income		4,419,943	5,825,589
Profit before taxation		19,287,550	34,874,255
Taxation		13,306,193	12,152,558
Profit for the period		5,981,357	22,721,697
Profit per share - Basic and diluted		0.39	1.50

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**



**ASIM TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter Ended	
	September 30, 2022	September 30, 2021
	{ R U P E E S }	
<b>Profit for the period</b>	5,981,357	22,721,697
<b>Items that will be reclassified subsequently to profit or loss</b>		
Unrealized gain on changes in fair value of investments	11,305	438,813
Related effect of deferred tax liability	(148,483)	(108,217)
	(137,178)	330,596
<b>Total comprehensive income for the period</b>	<u>5,844,179</u>	<u>23,052,294</u>

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**ASIM TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022**

	Share Capital	Accumulated (loss) / Profit	Revaluation (Deficit) on resmesurement of investment	Revaluation surplus on plant and Equipment	Total
{ R U P E E S }					
Balance as at July 01, 2021	151,770,000	(33,839,180)	1,691,756	234,990,049	354,612,625
Profit for the period	-	22,721,697	-	-	22,721,697
Other comprehensive income	-	-	330,596	-	330,596
<b>Total comprehensive income for the period</b>	-	22,721,697	330,596	-	23,052,294
Incremental depreciation on revalued property plant and equipment for the period	-	3,639,262	-	(3,639,262)	
Tax effect on incremental depreciation	-	(1,018,993)	-	1,018,993	
<b>Balance as at September 30, 2021</b>	<b>151,770,000</b>	<b>(8,497,214)</b>	<b>2,022,352</b>	<b>232,369,780</b>	<b>377,664,919</b>
Balance as at July 01, 2022	151,770,000	9,340,832	355,500	224,656,302	386,122,634
Profit for the period	-	5,981,357	-	-	5,981,357
Other comprehensive income	-	-	(137,178)	-	(137,178)
<b>Total comprehensive income</b>	-	5,981,357	(137,178)	-	5,844,179
Incremental depreciation on revalued assets for the period	-	3,421,673	-	(3,421,673)	
Tax effect on incremental depreciation	-	(958,068)	-	958,068	
<b>Balance as at September 30, 2022</b>	<b>151,770,000</b>	<b>17,785,794</b>	<b>218,322</b>	<b>222,192,697</b>	<b>391,966,813</b>

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**ASIM TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter Ended	
	September 30, 2022	September 30, 2021
	{ R U P E E S }	
<b>a) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	19,287,550	34,874,255
<b>Adjustments for non cash and other items</b>		
Depreciation	6,734,218	6,256,155
Profit on deposit accounts	(4,419,943)	(5,617,670)
Profit on disposal	-	(7,919)
Balances written back	-	(200,000)
Provision for WPPF	1,042,136	1,883,419
Provision for WWF	513,025	910,705
Finance cost	8,669	248,082
Cash generated before changes in working capital	23,165,655	38,347,027
<b>Changes in working capital</b>		
<b>(Increase)/decrease in current assets</b>		
Stores and spares	(9,781,110)	42,367
Stock in trade	205,463,599	(103,876,428)
Trade debts	10,064,164	(9,823,397)
Advances, prepayments	3,538,420	336,479
Tax refunds due from Government	23,536,305	(17,190,109)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	2,625,596	5,022,708
<b>Cash generated from operations</b>	235,446,974	(125,488,380)
	258,612,629	(87,141,353)
Finance cost paid	(8,669)	(111,784)
Balances written back	-	200,000
Taxes paid	(3,157,909)	(5,532,589)
<b>Net cash generated from operating activities</b>	(3,166,578)	(5,444,373)
	255,446,051	(92,585,726)
<b>b) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition in property, plant and equipment	(3,456,972)	(125,450)
Long term deposits	-	(7,140,250)
Cash Received on disposal of vehicle	-	40,000
Worker's profit participation fund paid	(2,501,550)	-
Profit on deposit accounts received	4,867,383	5,617,670
<b>Net cash used in operating activities</b>	(1,091,139)	(1,608,030)
<b>Net increase / (decrease) in cash and cash equivalents</b>	254,354,912	(94,193,756)
<b>Cash and cash equivalents at the beginning of the period</b>	120,999,235	413,808,044
<b>Cash and cash equivalents at the end of the period</b>	375,354,147	319,614,288

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**



**ASIM TEXTILE MILLS LIMITED**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022**

**1. COMPANY AND ITS OPERATIONS**

- 1.1** The Company is limited by shares and incorporated in Pakistan under the repealed Companies Ordinance, 1984. 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, 2022.

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 the first quarter ended September 30, 2022.

**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, 2022.
- 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**

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

- 4.1** 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 June 30, 2022.

- 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, 2022.

**5. PROPERTY, PLANT AND EQUIPMENT**

Operating fixed assets-tangible

Opening balance - (NBV)

Addition at cost during the period / year

Deletion (NBV)

Depreciation charged for the period

Capital work-in-progress:

Buildings

**Un-Audited  
September 30,  
2022  
{ R U P E E S }**

**Audited  
June 30,  
2022**

553,467,786 506,790,243

- 72,184,293

- (1,956,070)

553,467,786 577,018,466

(6,734,217) (23,550,680)

3,456,972

-

550,190,541 553,467,786

**6. ADVANCES PREPAYMENTS AND OTHER RECEIVABLES**

14,512,066 18,050,486

**7. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT**

Balance as on July 01,

224,656,302 234,990,049

Less: Incremental depreciation on revalued property, plant and equipment for the period/year

(3,421,673) (14,554,573)

Related effect of deferred tax liability

958,068 4,220,826

(2,463,605) (10,333,747)

Balance as on Sep 30,

222,192,697 224,656,302



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 Association Lahore on basis of depreciated replacement values.

## 8 DEFERRED LIABILITIES

### NOTE

Deferred taxation

8.1

104,244,138

98,228,626

104,244,138

98,228,626

## 8.1 DEFERRED TAXATION

Opening balance

98,228,626

113,298,671

(Adjusted)/Provided during the year

6,015,513

(15,070,045)

Closing balance

104,244,139

98,228,626

This comprise of following:

### Deferred tax liability:

Taxable temporary differences relating to operating assets

31,279,120

31,264,832

Taxable temporary differences relating to short term investments

148,483

145,204

Taxable temporary differences relating to surplus on revaluation of property, plant and equipment

82,584,526

83,542,594

### Deferred tax assets:

Deductible temporary differences related to minimum tax

(9,767,990)

(16,724,004)

104,244,138

98,228,626

## 9 CONTINGENCIES AND COMMITMENTS

### Contingencies

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 has been adjudicated on 04.06.2015 against the company. The company has filed an appeal in Honourable Lahore High Court, Lahore (Division Bench) vide R.F.A. No. 1372/2015 on various grounds including the company being condemned unheard. The learned Division Bench garaciously allowed the appeal on 20.02.2020 and impugned judgment and decree dated 04.06.2015 was set aside. Consequently leave to appeal was adjudged to have been granted to the appellant company and the case is directed to be proceeded on that basis after framing issues and recording of evidences. Due to litigations, the Bank is not responding and confirming the balance to the company. Having been undeterminable at this stage, provision for cost of funds has not been accounted for

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 Commissior 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 favour of the Company. Therefore, no provision has been made in these accounts.

	NOTE	Quarter Ended	
		September 30, 2022	September 30, 2021
<b>10 COST OF SALES</b>			
Raw material consumed	10.1	12,418,226	334,486,504
Stores and spares consumed		7,772,923	10,762,230
Packing material consumed		313,426	8,246,859
Salaries, wages and benefits	10.2	11,467,441	52,435,773
Fuel and power		13,861,789	78,031,876
Repairs and maintenance		5,831,495	1,170,730
Postage and telecommunication		12,010	7,844
Insurance		1,226,115	814,988
Depreciation		6,408,925	5,845,819
Others		183,583	326,390
		<u>59,495,933</u>	<u>492,129,013</u>
<b>Work in process</b>			
Opening balance		13,092,725	8,693,422
Closing balance		-	(6,295,170)
		<u>13,092,725</u>	<u>2,398,252</u>
<b>Cost of goods manufactured</b>		<u>72,588,658</u>	<u>494,527,265</u>
<b>Finished goods</b>			
Opening balance		237,692,241	40,184,593
Closing balance		(51,821,218)	(109,891,901)
		<u>185,871,023</u>	<u>(69,707,308)</u>
		<u>258,459,681</u>	<u>424,819,957</u>
<b>10.1 RAW MATERIAL CONSUMED</b>			
Opening balance		143,270,871	92,635,054
Purchases		5,918,375	371,053,876
		<u>149,189,246</u>	<u>463,688,930</u>
Closing balance		(136,771,020)	(129,202,426)
		<u>12,418,226</u>	<u>334,486,504</u>

10.2 This includes a sum of Rs.467,502/- (Sep.-2021-Rs.1,145,094/-) in respect of defined contribution plan.

#### 11 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:-

	Quarter Ended	
	September 30, 2022	September 30, 2021
	{ R U P E E S }	
Post employment benefit	584,922	1,253,226
Repayment to directors	2,030,847	1,651,546

#### 12 TAXATION

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

#### 13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized for issue on October 28, 2022 by the Board of Directors of the Company.

#### 14 GENERAL

14.1 Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



















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