



Ibrahim Fibres Limited



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# COMPANY INFORMATION

## BOARD OF DIRECTORS

Sheikh Mukhtar Ahmad  
*Chairman*

Mohammad Naeem Mukhtar  
*Chief Executive Officer*

Muhammad Waseem Mukhtar

Sarah Naeem

Abdul Hameed Bhutta

Saba Muhammad

Ikram ul Haq Mian

## CHIEF FINANCIAL OFFICER

Mohammad Naeem Asghar

## COMPANY SECRETARY

Farhan Siddique

## AUDITORS

Yousuf Adil  
Chartered Accountants

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Saba Muhammad  
*Chairperson*

Abdul Hameed Bhutta  
*Member / Secretary*

Ikram ul Haq Mian  
*Member*

## AUDIT COMMITTEE

Ikram ul Haq Mian  
*Chairman*

Abdul Hameed Bhutta  
*Member*

Saba Muhammad  
*Member*

Muhammad Iqbal Chaudhry  
*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 - Sheikhpura Road  
Faisalabad, Pakistan



# FINANCIAL HIGHLIGHTS

	Year ended December 31, 2022	Six months ended December 31, 2021	Year ended June 30,		
			2021	2020	2019
(Rupees in million)					
<b>OPERATING PERFORMANCE</b>					
Sales - net	115,581	48,960	70,607	47,078	66,238
Gross profit	13,503	9,767	12,465	1,951	3,847
Operating profit	10,970	8,757	10,933	804	2,736
Profit / (loss) before taxation	9,951	7,848	9,454	(851)	2,044
Profit / (loss) after taxation	5,311	5,407	6,579	(1,295)	998

	As at December 31, 2022	As at December 31, 2021	As at June 30, 2021	As at June 30, 2020	2019
(Rupees in million)					
<b>FINANCIAL POSITION</b>					
<b>Non - Current Assets</b>					
Property, plant and equipment	38,575	40,055	40,661	39,478	31,976
Other non - current assets	298	205	202	133	140
	38,873	40,260	40,863	39,611	32,116
<b>Current Assets</b>					
Stores, spare parts and stocks in trade	31,879	22,901	13,406	14,298	14,589
Other current assets	12,210	8,471	7,240	5,661	6,828
Cash and bank balances	114	107	53	18	37
	44,203	31,479	20,699	19,977	21,454
<b>Current Liabilities</b>					
Short term borrowings	9,898	6,834	886	7,041	5,107
Current portion of long term financing	255	—	917	—	—
Other current liabilities	8,427	8,065	5,386	2,375	4,399
	18,580	14,899	7,189	9,416	9,506
Working capital	25,623	16,580	13,510	10,561	11,948
Long term financing	3,383	2,861	6,292	10,000	1,500
Deferred liabilities	6,663	4,767	3,708	2,307	3,090
Share capital and reserves	54,450	49,212	44,373	37,865	39,474

	Year ended December 31, 2022	Six months ended December 31, 2021	Year ended June 30,		
			2021	2020	2019

## PROFITABILITY ANALYSIS

Gross profit to sales	(%)	11.7	19.9	17.7	4.1	5.8
Profit / (loss) before tax to sales	(%)	8.6	16.0	13.4	(1.8)	3.1
Profit / (loss) after tax to sales	(%)	4.6	11.0	9.3	(2.8)	1.5
Return on capital employed	(%)	17.0	15.4	20.1	1.6	6.2
Return on equity	(%)	9.8	11.0	14.8	(3.4)	2.5
Earnings per share	(Rupees)	17.1	17.4	21.2	(4.2)	3.2

## DIVIDENDS

Final cash dividend - Proposed	(%)	–	–	20	–	10
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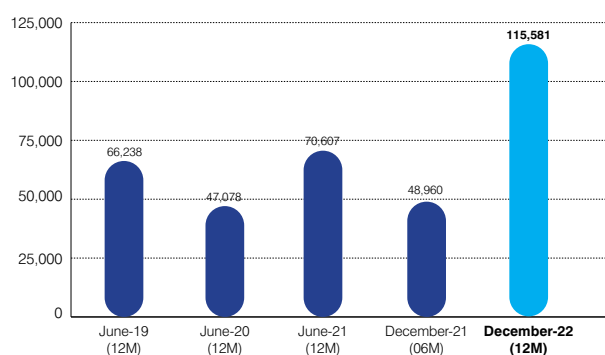
	As at December 31, 2022	As at December 31, 2021	As at June 30, 2021	As at June 30, 2020	2019
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## FINANCIAL ANALYSIS

Current ratio	(Times)	2.4	2.1	2.9	2.1	2.3
Debt to equity	(Times)	0.1	0.1	0.2	0.3	0.0
Leverage ratio	(Times)	0.5	0.5	0.4	0.6	0.4
Debt service coverage	(Times)	23.2	8.7	15.3	2.6	3.7
Breakup value per share	(Rupees)	175.4	158.5	142.9	121.9	127.1
Inventory turnover ratio	(Times)	4.7	2.9	6.2	4.4	6.2
Debtors turnover ratio	(Times)	69.1	39.5	71.0	68.4	143.8
Fixed assets turnover ratio	(Times)	2.9	1.2	1.8	1.3	2.2

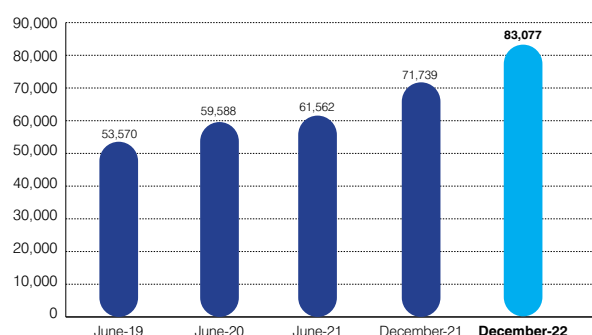
### Sales - Net

(Rupees in million)



### Total Assets

(Rupees in million)





# VISION AND MISSION STATEMENT





## OUR VISION

To be a sustainable, growth oriented Company and achieve scale to remain competitive in the global economy.

## OUR MISSION

To build the Company on sound financial footings with better productivity, excellence in quality and improved efficiency at lower operating costs by utilising state of the art technologies.

To accomplish excellent results through increased earnings which can benefit all the stakeholders.

To be a responsible employer and to take care of the employees in their career planning and reward them according to their abilities and performance.

To fulfill general obligations towards the society, being a good corporate citizen.



# CHAIRMAN'S REVIEW

I am pleased to present the review on the performance of your Company for the year ended December 31, 2022 along with effectiveness of the role played by the board in achieving the Company's objectives.

In order to comply with Regulation 8 (3) of "Group Companies Registration Regulations, 2008" issued by Securities and Exchange Commission of Pakistan, the Company changed its financial year from 30<sup>th</sup> June to 31<sup>st</sup> December. Accordingly, previous financial statements were prepared for six months ended December 31, 2021 and the same presented as comparatives in this annual report.

## INDUSTRY OVERVIEW

The domestic economy had to face various challenges during the year under review primarily due to high inflation, foreign currency crisis, floods and on-going political instability. The situation further worsened due to various global factors which included bleak global economic outlook, monetary tightening by major economic powers as well as adverse geo-political scenario in Europe including Russia-Ukraine war.

In consideration to the rapidly evolving situation, the domestic policy makers responded with exceptional monetary tightening, high taxation measures, re-pricing of energy tariffs and high import restrictions. All these aggressive measures resulted in substantial slowdown in domestic industrial activities during 2<sup>nd</sup> half of the year under review which adversely affected the domestic industry.

## MARKETING ACTIVITIES

The polyester plant of your Company achieved sales volume of 285,540 tons of Polyester Staple Fibre (PSF) / polyester chips during the year under review as against sales of 151,020 tons of PSF during previous period of six months.

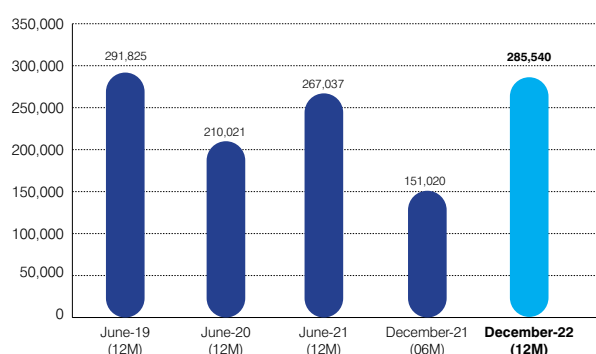
The textile plants of your Company achieved sales of 53,511 tons of different counts of blended yarns during the year under review as against sales of 25,581 tons of yarns during previous period of six months.

## PRODUCTION OPERATIONS

The polyester plant of your Company achieved production of 324,852 tons of PSF during the year under review as against 166,051 tons of PSF during the previous period of six months. Out of the above production, 34,928 tons of PSF were consumed by the textile plants of your Company during the year under review for production of blended yarns as against 17,439 tons consumed during previous period.

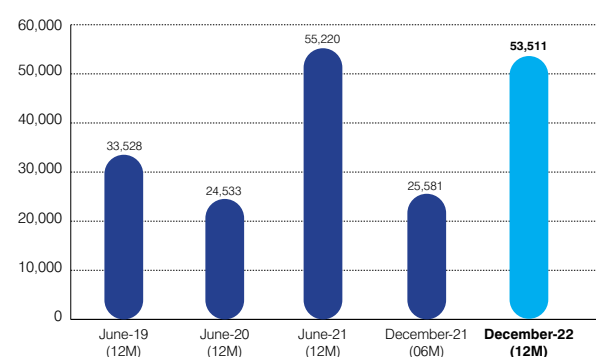
### PSF / Polyester Chips Sales

(Quantity in M. Ton)



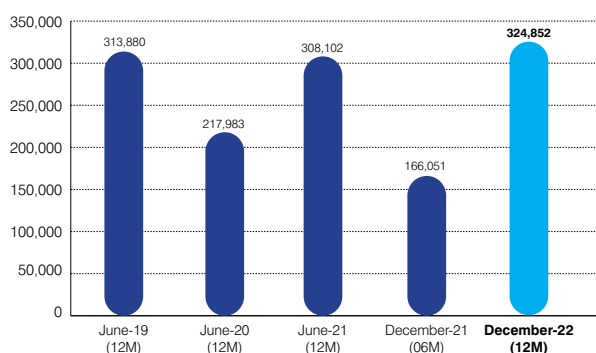
### Yarn Sales

(Quantity in M. Ton)



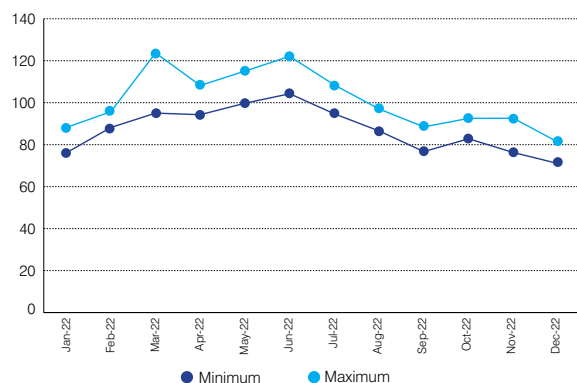
### PSF / Polyester Chips Production

(Quantity in M. Ton)



## Crude Oil (WTI) Prices

(US Dollar / Barrel)



At the textile plants of your Company, 55,557 tons of different counts of blended yarns were manufactured during the year under review as against 28,287 tons of yarns during previous period of six months.

## FINANCIAL PERFORMANCE

Your Company achieved net sales of Rs. 115,581 million during the year under review as compared to Rs. 48,960 million during the previous period of six months. The gross profit earned during the year was Rs. 13,503 million as against Rs. 9,767 million earned during previous period.

Your Company earned profit before tax amounting to Rs. 9,951 million during the year under review as compared to Rs. 7,848 million during the previous period of six months. Profit after tax for the year comes to Rs. 5,311 million as compared to Rs. 5,407 million during previous period.

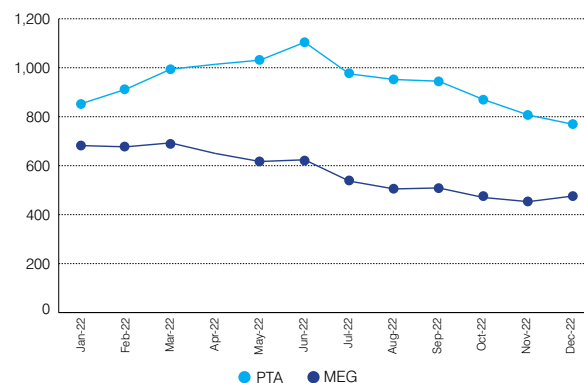
## BALANCING, MODERNISATION AND REPLACEMENT

### Textile Plant - III

In pursuit of the vision to continuously modernise production facilities with latest technologies, management of your Company initiated another state of the art project to replace complete back process of Textile Plant III – Unit II during the last year. Under this project, existing machinery is planned to be replaced with the latest machinery which consists of complete blow room machines, carding machines, draw frames, combing machines and roving machines along with its transport system to be supplied by World's leading textile machinery manufacturers, Truetzschler and Saurer, Germany.

## PTA & MEG Prices

(US Dollar / M. Ton)



Accordingly, contracts were awarded to the suppliers for the supply of plant and machinery and related letters of credits were established.

Major shipments of machinery / equipment are planned to be shipped during second quarter of the current calendar year and this project is expected to be completed during third quarter of the current calendar year.

During the year under review, your Company completed a similar project to replace complete back process of Textile Plant III – Unit I. Implementation of this project resulted in further improvements in quality, efficiency and productivity of manufacturing plant of your Company.

## PROFESSIONALISM AND HUMAN RESOURCES

Management of your Company believes that successful organisations are learning organisations and people inside these organizations are lifelong learners who are continuously learning new skills, insights and ideas. In order to materialise this belief, the management is striving hard for continuous nurturing and improvement of its human capital.

Accordingly, your Company arranged numerous in-house learning activities for enhancing competencies of its team. Moreover, many external learning programs were arranged for its employees during the year under review covering various topics including carbon accounting & energy management, roadmap to manufacturing excellence, finance acts, project management, data science, machine learning and corporate finance.





### FUTURE OUTLOOK

Despite a very aggressive approach by the policy makers due to the current domestic macro-economic situation, all the adopted measures are yet to be proven sufficient to stabilize the economy. All these adopted measures are expected to further slowdown large scale manufacturing in general and textiles in particular.

Moreover, risks to global economy are further deepening with the passage of time which are expected to result in higher economic uncertainties specially for the developing countries. Accordingly, crude oil prices are also expected to remain volatile in the near term. After considering all these factors, uneven turnovers and margins are expected in the foreseeable future.

In this scenario, the management of your Company is making continuous efforts to increase market share through effective marketing strategies and to achieve better results through prudent cost controls and efficient inventory management.

### ACKNOWLEDGEMENT

I am thankful to the members of Board of Directors of the Company, shareholders, bankers, financial institutions, our valued customers and suppliers for their support and assistance. I also thank the executives and other employees of the Company for their dedication and hard work and look forward to getting the same cooperation in future.

**Sheikh Mukhtar Ahmad**  
*Chairman*

Lahore  
March 17, 2023

# NOTICE OF MEETING

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the shareholders of the Company will be held on April 27, 2023 at 11:00 A.M. at Pearl Continental Hotel Lahore, as well as through video conferencing, to transact the following business:

## ORDINARY BUSINESS

1. To confirm the minutes of the preceding meeting of the shareholders of the Company.
2. To consider and approve the audited financial statements of the Company for the year ended on December 31, 2022 together with directors' and auditor's reports thereon.
3. To appoint Auditors for the financial year 2023 and fix their remuneration. The present auditors M/s Yousuf Adil, Chartered Accountants have retired and offered themselves for re-appointment as External Auditors of the Company for the financial year 2023.
4. To transact any other business with the permission of the chair.

By order of the Board

**Farhan Siddique**  
*Company Secretary*

Lahore  
March 17, 2023

## NOTES

- i. The share transfer books of the Company shall remain closed from April 20, 2023 to April 27, 2023 (both days inclusive) to determine the names of members entitled to attend the Meeting. Transfers received in order at M/s CDC Share Registrar Services Limited, CDC House, 99 - B, Block - B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, the Registrar's and Shares Registration Office of the Company, at the close of business on April 19, 2023 will be treated in time.
- ii. Shareholders interested in attending the AGM through video conferencing, are requested to get themselves registered with the Company up to April 26, 2023 at 03:00 p.m. by providing their following particulars at [farhan.siddique@igc.com.pk](mailto:farhan.siddique@igc.com.pk) or WhatsApp No. +923009664966.
  - Name of shareholder
  - CNIC Number (please attach snapshot of both sides of valid CNIC)
  - Folio / CDS Number
  - Cell Number
  - e-mail address

On receipt of the request, the link / credentials to join through video conferencing shall be sent to the
- interested Shareholders on their email addresses or WhatsApp numbers. Shareholders will be able to login and participate in the AGM through their devices after completing all the formalities required for the identification and verification of the shareholders.
- Shareholders may send their comments and suggestions relating to the agenda items of the AGM to the Company Secretary at least two working days before the AGM, at the above given e-mail address or WhatsApp number. Shareholders are required to provide their full name, CNIC No. and Folio / CDS No. for this purpose.
- iii. A member entitled to attend and vote at the Meeting may appoint another member as his / her proxy to attend and vote for him / her. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting.
- iv. Members are requested to notify immediately changes, if any, in their registered address.
- v. CDC Account Holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.



### FOR ATTENDING THE MEETING

- i. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his / her identity by showing his / her original Computerised National Identity Card (CNIC) or original passport at the time of attending the Meeting.
- ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

### FOR APPOINTING PROXIES

- i. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his / her original CNIC or original passport at the time of the Meeting.
- v. In case of the corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

### CIRCULATION OF ANNUAL AUDITED ACCOUNTS VIA CD / USB / DVD

Pursuant to the directions given by the Securities & Exchange Commission of Pakistan through SRO 470 (1) / 2016 dated May 31, 2016 that has allowed the companies to circulate its Annual Audited Accounts to its members through CD / USB / DVD at their registered Addresses.

Shareholders who wish to receive the hardcopy of Financial Statements shall have to fill the standard request form, which is available on the Company's website

([www.igcpc.com](http://www.igcpc.com)) and send to the Company at its registered address.

### UNCLAIMED DIVIDENDS AND BONUS SHARES

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares are advised to contact our Share Registrar M/s CDC Share Registrar Services Limited, to collect / inquire about their unclaimed dividend or pending shares if any.

### ATTENDANCE OF MEETING BY VIDEO – LINK

If Members holding ten (10) percent of the total paid up capital, reside in a city, such Members, may demand the Company to provide them the facility of video - link for attending the Meeting. The Company will arrange video conference facility in the city subject to availability of such facility in that city.

If you wish to take benefit of this facility, please fill the form appearing below and submit it to the Company at its registered address at least seven (7) days prior to the date of the Meeting:

I / We, \_\_\_\_\_  
of \_\_\_\_\_, being a member  
of Ibrahim Fibres Limited, holder of \_\_\_\_\_  
ordinary share(s) as per Registered Folio / CDC  
Account No. \_\_\_\_\_ hereby opt for video  
link facility at \_\_\_\_\_.

\_\_\_\_\_  
Signature of Member

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of Annual General Meeting along with complete information necessary to enable them to access the facility.

# DIRECTORS' REPORT

The Directors of your Company are pleased to present before you the audited Financial Statements for the Year ended December 31, 2022 along with Auditor's report thereon.

## FINANCIAL RESULTS

The financial results for the year under review with corresponding figures are presented for having a quick look on the performance of the Company.

	Year ended December 31, 2022 Rupees	Six months ended December 31, 2021 Rupees
Gross profit	13,502,566,887	9,767,058,438
Selling and distribution expenses	(556,961,006)	(205,401,957)
Administrative expenses	(1,975,707,634)	(804,502,091)
Other operating expenses	(728,045,912)	(683,489,524)
Finance cost	(634,892,935)	(250,606,644)
	(3,895,607,487)	(1,944,000,216)
	9,606,959,400	7,823,058,222
Other income	344,336,907	24,961,531
Profit before taxation	9,951,296,307	7,848,019,753
Provision for taxation	(4,640,751,006)	(2,441,345,552)
Profit for the year / period	5,310,545,301	5,406,674,201
Re-measurement of staff retirement gratuity - net of tax	(72,576,411)	54,112,884
Un-appropriated profit brought forward	40,945,704,066	36,105,930,971
Profit available for appropriation	46,183,672,956	41,566,718,056
Final cash dividend - Nil (December 31, 2021: Nil)	–	(621,013,990)
Un-appropriated profit carried forward	46,183,672,956	40,945,704,066
Earnings per share - Basic and Diluted	17.10	17.41

## DIVIDEND – PROPOSED

The Board has not recommended payment of dividend for the year ended December 31, 2022 due to further investments into balancing and modernization of existing manufacturing plants of your Company.

The Company is part of a group registered with the Securities and Exchange Commission of Pakistan and its parent company adopted calendar year as its accounting period. As per Regulation 8 (3) of "Group Companies Registration Regulations, 2008" issued by Securities and Exchange Commission of Pakistan (the Commission), companies in a group must have same accounting period in order to be designated as group. The Company is part

of a group registered with the Commission and its parent company adopted calendar year as its accounting period. Accordingly, management of the Company decided to change its accounting period and adopted calendar year as its accounting period.

Therefore, previous financial statements were prepared for the period covering six months ended on December 31, 2021. Since the audited comparative figures are available for the six months period ended December 31, 2021, the same have been disclosed as comparatives in these financial statements which are not comparable with figures of current period.

## CHAIRMAN'S REVIEW

The Directors of your Company fully endorse the Chairman's review on the performance of the Company for the year ended December 31, 2022.

## AUDITORS

The present External Auditors, M/s Yousuf Adil, Chartered Accountants have completed the audit for the year ended December 31, 2022, and issued a clean audit report. The auditors will retire on the conclusion of the Annual General Meeting of the Company and, being eligible, have offered themselves for reappointment. As proposed by the Audit Committee, the Board recommends their appointment as auditors of the Company for the year ending December 31, 2023.

## PATTERN OF SHAREHOLDING

Pattern of shareholding as on December 31, 2022 is provided on page 59.

## COMPOSITION OF BOARD OF DIRECTORS

Composition of board of directors and its human resource and Remuneration committees as on December 31, 2022 is provided in statement of compliance on page 16 and 17.

## ATTENDANCE OF BOARD MEETINGS

Four meetings of the Board of Directors were held during the year ended December 31, 2022 and the attendance of the Directors is as follows:

Attendance		
Sheikh Mukhtar Ahmad	Chairman	04
Mohammad Naeem Mukhtar	Chief Executive Officer	04
Muhammad Waseem Mukhtar	Director	04
Sarah Naeem	Director	04
Abdul Hameed Bhutta	Director	04
Saba Muhammd	Director	04
Ikram ul Haq Mian	Director	04

## AUDIT COMMITTEE

The Audit Committee of the Company comprises of the following members:

Ikram ul Haq Mian	Chairman
(Independent Director)	
Abdul Hameed Bhutta	Member
(Non - Executive Director)	
Saba Muhammd	Member
(Independent Director)	

Six Meetings of Audit Committee were held during the year ended December 31, 2022 for review of annual and quarterly financial statements and other related matters. The meetings were also attended by the CFO, Head of Internal Audit and External Auditors as and when required.

## DIRECTORS' REMUNERATION

The Company has a policy in place that ensures formal and transparent procedures for fixing the remuneration of Directors and no single Director is involved in determining his own remuneration.

For information on remuneration of Directors and CEO, please refer note 34 to the financial statements.

## CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Directors of the Company state that:

1. The financial statements, prepared by the management of the Company present a fair state of affairs of the Company, results of its operations, cash flows and changes in equity;
2. Proper books of accounts of the Company have been maintained as required under the Companies Act, 2017;
3. Appropriate accounting policies have been applied consistently in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgement;

4. International Accounting / Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and there is no departure therefrom;
5. The system of internal control is sound and has been effectively implemented and monitored;
6. There is no significant doubt on the Company's ability to continue as a going concern;
7. Financial highlights for the 5 years are provided on page 04 and 05.

## CORPORATE SOCIAL RESPONSIBILITY

Your Company understands its corporate responsibility towards society and fulfills its obligation by providing financial support to under privileged members of the society and its deserving employees as well as doing philanthropy work. The Company is also contributing considerable amounts to the National Exchequer, applying solutions for energy conservation and environment protection, providing the highest quality products and after - sales technical services to its valued customers.

Your Company regularly donates substantial amounts to renowned hospitals, trusts and to various institutions constituted for dealing with natural calamities as part of its philanthropic activities.

Your Company is providing healthy, safe and learning work environment to its employees and sends them on training courses, seminars, workshops and conferences both within country and abroad. It lends regular support to the special persons by offering them jobs in various departments of the organization. It also offers apprenticeship to fresh graduates, post graduates and engineers, on a regular basis, to elevate their professional and technical skills.

Your Company has also installed an environment friendly gas based power plant with a view to reduce power cost. Moreover, it produces steam as a by-product which is adequate to meet the entire steam requirements of Polyester plant of the Company thereby resulting in energy conservation.

During the year, your Company has contributed a huge amount to the National Exchequer by way of payment of various duties, levies and taxes.

## ACKNOWLEDGEMENT

The Directors of your Company would like to place on record their deep appreciation for the support of the customers, banks, financial institutions, regulators and shareholders for achieving good results and hope that this cooperation and support will also continue in future.

The Directors of your Company would also like to express their appreciation for the services, loyalty and efforts being continuously rendered by the executives, staff members and workers of the Company and hope that they will continue to do so in future.

On behalf of the Board

  
Chief Executive Officer

  
Director

Lahore  
March 17, 2023



# STATEMENT OF COMPLIANCE

with Listed Companies (Code of Corporate Governance) Regulations, 2019  
Ibrahim Fibres Limited

Year ended December 31, 2022

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors is seven as per the following:
    - a. Male 5
    - b. Female 2
  2. The composition of the board is as follows:
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;

## Independent Directors

Ikram ul Haq Mian

Saba Muhammd (The Company could not round up independent director's fraction as one because 0.33 is not equal to 1)

## Non-executive Directors

Sheikh Mukhtar Ahmad

Abdul Hameed Bhutta

Sarah Naeem

## Executive Directors

Mohammad Naeem Mukhtar

Muhammad Waseem Mukhtar

## Female Directors

Saba Muhammd

Sarah Naeem

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. The Board has arranged Directors' Training Program for the following:

Sheikh Mukhtar Ahmad

Muhammad Waseem Mukhtar

Abdul Hameed Bhutta

Ikram ul Haq Mian

Saba Muhammd

Mohammad Naeem Mukhtar is exempted from the requirement of Directors' Training Program.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

## Audit Committee

Ikram ul Haq Mian	Chairman
Abdul Hameed Bhutta	Member
Saba Muhammd	Member



## HR and Remuneration Committee

Saba Muhammd	Chairperson
Abdul Hameed Bhutta	Member
Ikram ul Haq Mian	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committees were as per following:
  - a) Audit Committee 4 Quarterly  
2 Others in last quarter
  - b) HR and Remuneration Committee 1 Yearly
15. The Board has set up an effective internal audit function;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of

Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by The Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr. No.	Non-Mandatory Requirements	Regulation No.	Explanation
1	Directors' training	19	6 out of 7 directors of the Company have either acquired Directors' Training Program certification or are exempt from Director's Training Program. Directors' Training Program certification for remaining one director is in progress and will be completed in next year.
2	Nomination Committee	29	Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by Human Resource & Remuneration Committee.
3	Risk Management Committee	30	Currently, the Board has not constituted a risk management committee and a senior management of the company performs the requisite functions and apprise the Board accordingly.
4	Disclosure of synopsis of terms of reference of Directors Committees on the Company's website	35	Although these are well circulated among the relevant stakeholders, the Board shall consider posting such synopsis on its website in near future.



**Sheikh Mukhtar Ahmad**  
Chairman

Lahore  
March 17, 2023

# INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ibrahim Fibres Limited

## Review Report on the Statement Of Compliance Contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Ibrahim Fibres Limited** (the Company) for the year ended December 31, 2022 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance with this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2022.



**Yousuf Adil**  
Chartered Accountants

### Engagement Partner:

Rana M. Usman Khan

Lahore

Date: March 17, 2023

UDIN: CR2022100883imsGTB0q



# INDEPENDENT AUDITOR'S REPORT

To the members of Ibrahim Fibres Limited

## Report on the Audit of Financial Statements

### OPINION

We have audited the annexed financial statements of Ibrahim Fibres Limited (the Company), which comprise of the statement of financial position as at December 31, 2022, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and notes to the financial statements for the year then ended, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2022 and of the profit, the comprehensive income, the changes in equity and its cash flows for the year then ended.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the Code) as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
<p><b>Revenue Recognition</b></p> <p>The Company's sales comprise of revenue from the sale of polyester staple fiber and yarn which has been disclosed in note 23 to the financial statements.</p> <p>Revenue from the sale of goods is recognized when the Company satisfies the performance obligation under the contract by transferring the promised goods to the customers. Revenue recognition criteria has been explained in note 2.21 to the financial statements.</p> <p>We identified revenue recognition as a key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not have been recognized based on the satisfaction of the performance obligation under the contract with the customer in line with the accounting policy adopted or may not have been recognized in the appropriate period.</p>	<p>Our audit procedures to assess the recognition of revenue, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>• assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards;</li> <li>• obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized appropriately based on the stated accounting policy;</li> <li>• comparing, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period;</li> <li>• checked on a sample basis the recorded sales transactions with underlying supporting documents;</li> <li>• performed analytical procedures along with other financial and non-financial information; and</li> <li>• assessed the adequacy of related disclosures in the financial statements.</li> </ul>

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

Management of the Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's management.
- Conclude on the appropriateness of the Company's management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



## INDEPENDENT AUDITOR'S REPORT (CONT.)

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditures incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Rana M. Usman Khan.

  
**Yousuf Adil**  
Chartered Accountants

Place: Lahore

Date: March 17, 2023

UDIN: AR20221008867uHOmKV

IBRAHIM FIBRES LIMITED

# FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

# STATEMENT OF FINANCIAL POSITION

As at December 31, 2022

	Note	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	3	38,574,670,166	40,054,918,403
Intangible assets	4	156,735,497	92,228,887
Long term loans	5	132,205,551	105,083,193
Long term deposits		9,557,368	7,569,771
		38,873,168,582	40,259,800,254
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	6	5,753,243,939	5,181,461,322
Stock in trade	7	26,125,707,178	17,719,815,580
Trade debts	8	1,992,226,388	1,351,330,311
Loans and advances	9	2,771,491,668	3,358,413,490
Prepayments		96,890,500	124,507,380
Other receivables	10	7,336,915,398	3,624,619,281
Short term investment	11	13,258,192	12,378,247
Cash and bank balances	12	114,023,145	107,223,586
		44,203,756,408	31,479,749,197
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	3,880,200,984	4,246,116,126
Mark up / interest payable	14	429,965,379	138,019,347
Short term bank borrowings	15	9,898,080,298	6,834,136,803
Current portion of long term financing	16	254,892,774	—
Unclaimed dividend		28,941,755	31,709,620
Provision for taxation - income tax		4,088,207,649	3,648,891,997
		18,580,288,839	14,898,873,893
Working capital		25,623,467,569	16,580,875,304
Total capital employed		64,496,636,151	56,840,675,558
<b>NON - CURRENT LIABILITIES</b>			
Long term financing	16	3,383,440,576	2,860,751,411
Deferred liabilities:			
Deferred taxation	17	5,289,421,657	3,563,337,527
Staff retirement gratuity	18	1,373,340,363	1,204,121,955
		10,046,202,596	7,628,210,893
<b>CONTINGENCIES AND COMMITMENTS</b>	19	—	—
Net worth		54,450,433,555	49,212,464,665
<b>Represented by:</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	20	3,105,069,950	3,105,069,950
Capital reserves	21	1,072,017,550	1,072,017,550
Revenue reserves	22	50,273,346,055	45,035,377,165
		54,450,433,555	49,212,464,665

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



# STATEMENT OF PROFIT OR LOSS

For the year ended December 31, 2022

	Note	Year ended December 31, 2022 Rupees	Six months ended December 31, 2021 Rupees
Sales - net	23	115,581,019,592	48,959,895,702
Cost of goods sold	24	(102,078,452,705)	(39,192,837,264)
Gross profit		13,502,566,887	9,767,058,438
Selling and distribution expenses	25	(556,961,006)	(205,401,957)
Administrative expenses	26	(1,975,707,634)	(804,502,091)
Other operating expenses	27	(728,045,912)	(683,489,524)
Finance cost	28	(634,892,935)	(250,606,644)
		(3,895,607,487)	(1,944,000,216)
Other income	29	9,606,959,400	7,823,058,222
		344,336,907	24,961,531
Profit before taxation		9,951,296,307	7,848,019,753
Provision for taxation	30	(4,640,751,006)	(2,441,345,552)
Profit for the year / period		5,310,545,301	5,406,674,201
Earnings per share - Basic and Diluted	31	17.10	17.41

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

Chief Executive Officer

Director

Chief Financial Officer

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2022

	Note	Year ended December 31, 2022 Rupees	Six months ended December 31, 2021 Rupees
Profit for the year / period		5,310,545,301	5,406,674,201
Other comprehensive income for the year / period			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of staff retirement gratuity	18.2.2	(108,323,001)	76,215,329
Deferred tax	17	35,746,590	(22,102,445)
		(72,576,411)	54,112,884
Total comprehensive income for the year / period		5,237,968,890	5,460,787,085

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



# STATEMENT OF CASH FLOWS

For the year ended December 31, 2022

	Note	Year ended December 31, 2022 Rupees	Six months ended December 31, 2021 Rupees
<b>a) Cash flows from operating activities</b>			
Operating cash flows before working capital changes	32	14,693,765,044	10,103,429,020
Changes in working capital			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(571,782,617)	(974,553,177)
Stock in trade		(8,405,891,598)	(8,521,200,237)
Trade debts		(639,538,781)	(220,216,421)
Loans and advances		(134,685,785)	364,098,495
Prepayments		27,616,880	(43,842,010)
Other receivables		(2,663,338,656)	(526,385,464)
(Decrease) / increase in current liabilities			
Trade and other payables		(371,944,939)	1,378,283,051
		(12,759,565,496)	(8,543,815,763)
Cash generated from operations		1,934,199,548	1,559,613,257
Long term loans - net		(34,380,828)	(6,841,456)
Finance cost paid		(315,520,927)	(310,781,943)
Income tax paid - net		(2,759,690,109)	(802,580,061)
Staff retirement gratuity paid		(148,890,351)	(95,002,596)
Net cash (used in) / from operating activities		(1,324,282,667)	344,407,201
<b>b) Cash flows from investing activities</b>			
Additions in:			
Property, plant and equipment		(2,495,405,122)	(1,275,009,120)
Intangible assets		(95,136,041)	(2,855,000)
Proceeds from disposal of property, plant and equipment		45,501,508	3,482,311
Long term deposits		(1,987,597)	—
Short term investment made		(5,649,090,389)	—
Redemption of short term investment		5,680,465,510	—
Profit on investment at amortised cost		393,206	386,795
Profit on deposits		7,583,582	134,837
Net cash used in investing activities		(2,507,675,343)	(1,273,860,177)
<b>c) Cash flows from financing activities</b>			
Long term financing obtained		777,581,939	818,645,135
Repayment of long term financing		—	(5,166,666,666)
Dividend paid		(2,767,865)	(616,296,954)
Net cash from / (used in) financing activities		774,814,074	(4,964,318,485)
<b>Net decrease in cash and cash equivalents (a+b+c)</b>		(3,057,143,936)	(5,893,771,461)
<b>Cash and cash equivalents at the beginning of the year / period</b>		(6,726,913,217)	(833,141,756)
<b>Cash and cash equivalents at the end of the year / period</b>	33	(9,784,057,153)	(6,726,913,217)

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



# STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2022

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share premium	Merger reserve	General reserve	Unappropriated profit	
		Rupees				
Balance as at July 01, 2021	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	36,105,930,971	44,372,691,570
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	-	-	-	-	5,406,674,201	5,406,674,201
Other comprehensive income	-	-	-	-	54,112,884	54,112,884
	-	-	-	-	5,460,787,085	5,460,787,085
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 year						
Profit for the year	-	-	-	-	5,310,545,301	5,310,545,301
Other comprehensive income	-	-	-	-	(72,576,411)	(72,576,411)
	-	-	-	-	5,237,968,890	5,237,968,890
Balance as at December 31, 2022	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	46,183,672,956	54,450,433,555

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 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 its registered office is in Pakistan.
- 1.4 The 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) 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 from the IFRS Standards, the provisions of and directives issued under the Act have been followed.

As per Regulation 8 (3) of "Group Companies Registration Regulations, 2008" issued by Securities and Exchange Commission of Pakistan (the Commission), companies in a group must have same accounting period in order to be designated as group. The Company is part of a group registered with the Commission and its parent company adopted calendar year as its accounting period. Accordingly, management of the Company decided to change its accounting period and adopted calendar year as its accounting period.

Therefore, previous financial statements were prepared for the period covering six months ended on December 31, 2021. Since the audited comparative figures are available for the six months period ended December 31, 2021, the same have been disclosed as comparatives in these financial statements and figures in statement of profit or loss, statement of comprehensive income, statement of cash flows, statement of changes in equity and related notes to the accounts are not comparable.

### 2.2 Application of new and revised IFRS Standards

#### 2.2.1 Standards, amendments to standards and interpretations becoming effective in current year

There were certain new standards, amendments to the approved accounting standards and interpretations which became effective during the year ended December 31, 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 financial statements.

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

There are certain new standards, amendments to the approved accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2023 but are considered not to be relevant or are not expected to have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

### 2.3 Basis of preparation

These financial statements have been prepared under the "historical cost convention" except staff retirement gratuity carried at present value.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

## 2.4 Property, plant and equipment

Property, plant and equipment, except freehold land and capital work in progress are stated at cost less accumulated depreciation / amortisation and impairment in value, if any. Freehold land and capital work in progress are stated at cost less impairment in value, if any.

Depreciation is charged to income applying the reducing balance method and amortisation is charged on straight line basis over the unexpired period of leasehold rights of land at the rates specified in the property, plant and equipment note.

Depreciation on additions during the period is charged from the month in which an asset is acquired or capitalised, while no depreciation is charged for the month in which the asset is disposed off. The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalised.

Gains and losses on disposal of property, plant and equipment are included in current income.

All costs / expenditures connected with specific assets are collected under capital work in progress. These are transferred to specific assets as and when assets are available for intended use.

## 2.5 Intangible assets

Intangible assets except those under implementation are stated at cost less accumulated amortisation and impairment in value, if any. Intangible assets under implementation are carried at cost less impairment in value, if any.

Intangible assets are amortised over a period of five years using straight line method. Amortisation on additions during the period is charged from the month in which an asset is acquired or capitalised.

All costs / expenditures connected with implementation of intangible assets are collected in intangible assets under implementation. These are transferred to specific assets as and when assets are available for intended use.

## 2.6 Impairment

### Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company recognises in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

### Non - financial assets

Assets that have an indefinite useful life, for example land, are not subject to depreciation / amortisation and are tested annually for impairment. Assets that are subject to depreciation / amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash - generating units). Non - financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised. Reversal of impairment loss is recognised as income.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

## 2.7 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit or loss in the period in which these are incurred.

## 2.8 Stores, spare parts and loose tools

These are valued at moving average cost less allowances for obsolete or slow moving items, if any. Items in transit are valued at cost comprising invoice value and other charges incurred thereon.

## 2.9 Stock in trade

Stock in trade except wastes is valued at lower of cost and net realisable value. Cost is determined as follows:

### Raw materials

In hand	Weighted average cost
In transit	Cost comprising invoice value and other charges incurred thereon

Work in process and Finished goods	Cost is determined on weighted average method and it comprises of cost of direct materials, labour and appropriate manufacturing overheads.
--	---

Wastes are valued at net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less estimated cost of completion and estimated cost necessary to make the sales.

## 2.10 Trade debts and other receivables

These are classified at amortised cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

## 2.11 Short term investments

The Company classifies its short term investments in the following measurement categories:

- At amortised cost; and
- Fair Value through Profit or Loss (FVPL).

The classification depends on the entity's business model for managing the investments and the contractual terms of the cash flows.

At initial recognition, the Company measures an investment at its fair value plus in the case of an investment not at FVPL, transaction costs that are directly attributable to the acquisition. Transaction costs of investments carried at FVPL are expensed in statement of profit or loss.

The Company subsequently measures equity investments at fair value. Changes in the fair value of investments at FVPL are recognised in statement of profit or loss. Dividends from these investments are also recognised in statement of profit or loss.

The Company measures its debt investments at amortised cost. Interest income from these investments is included in statement of profit or loss using the effective interest rate method.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

## 2.12 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand, balances with banks, highly liquid short term investments that are convertible to known amounts of cash and are subject to insignificant risk of change in value and short term bank borrowings which form an integral part of the Company's cash management.

## 2.13 Staff retirement gratuity

The Company operates a defined benefit plan - unfunded gratuity scheme covering all permanent employees. Provision is made for the period on the basis of actuarial recommendation to cover the period of service completed by employees using Projected Unit Credit Method. All remeasurement adjustments are recognised in other comprehensive income as they occur.

The amount recognised in the statement of financial position represents the present value of defined benefit obligation as adjusted for remeasurement adjustments.

## 2.14 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

## 2.15 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of obligation. However, provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

## 2.16 Provision for taxation

### Current

Provision for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits and tax rebates available under the law.

### Deferred

Deferred tax is provided using the liability method for all temporary differences at reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In this regard, the effects on deferred taxation of the portion of income subject to final tax regime is also considered in accordance with the requirement of Technical Release - 27 of the Institute of Chartered Accountants of Pakistan.

Deferred tax asset is recognised for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is charged or credited to the statement of profit or loss, except in case of items recognised in other comprehensive income in which case it is included in the statement of comprehensive income.

## 2.17 Dividend and other appropriations

Dividend is recognised as a liability in the period in which it is approved. Appropriations of profits are reflected in the statement of changes in equity in the period in which such appropriations are made.

## 2.18 Foreign currency translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupee at the exchange rates prevailing at the reporting date, except those covered under forward exchange contracts which are translated at the contracted rates. Transactions in foreign currencies are translated into Pak Rupee at exchange rates prevailing on the date of transaction.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

Exchange differences are included in current statement of profit or loss. All non - monetary items are translated into Pak Rupee at exchange rates prevailing on the date of transaction.

## 2.19 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and de-recognised when the Company loses control of the contractual rights that comprise the financial assets and, in case of financial liabilities, when the obligation specified in the contract is discharged, cancelled or expired.

Recognition methods adopted by the Company are disclosed in the individual policy statements associated with each item of financial instruments.

## 2.20 Off - setting of financial asset and financial liability

A financial asset and a financial liability is off - set and net amount is reported in the statement of financial position, if the Company has a legally enforceable right to set - off the recognised amount and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable in the normal course of business.

- Revenue from sale of goods is recognised on transfer of control to customers.
- Profit on deposits is recognised on time proportionate basis, taking into account the effective yield.

## 2.22 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting for the effects of all dilutive potential ordinary shares.

## 2.23 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS Standards requires management to make judgments, estimates and assumptions that affect the application of policies and 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 judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets, provision for doubtful receivables and slow moving inventory, staff retirement gratuity and taxation. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

	Note	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>3. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	3.1	37,877,876,411	36,831,716,334
Capital work in progress	3.5	696,793,755	3,223,202,069
		38,574,670,166	40,054,918,403

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

## 3.1 Operating assets

	Land		Building on		Plant and machinery	Furniture and fixture	Office equipment	Vehicles	Aircraft	Total
	Freehold	Leasehold	Freehold land	Leasehold land						
	Rupees									
At July 01, 2021										
Cost	880,783,133	23,179,082	9,290,974,440	205,493,975	56,537,658,698	380,912,546	458,084,250	382,721,971	2,875,000,000	71,034,808,095
Accumulated depreciation / amortisation	–	(1,323,836)	(3,909,959,200)	(74,301,369)	(27,889,349,860)	(173,368,316)	(187,768,433)	(178,375,373)	(167,708,333)	(32,582,154,720)
Written down value	880,783,133	21,855,246	5,381,015,240	131,192,606	28,648,308,838	207,544,230	270,315,817	204,346,598	2,707,291,667	38,452,653,375
Reconciliation of written down value at December 31, 2021										
Written down value as at July 01, 2021	880,783,133	21,855,246	5,381,015,240	131,192,606	28,648,308,838	207,544,230	270,315,817	204,346,598	2,707,291,667	38,452,653,375
Additions	62,023,000	–	14,083,687	–	44,356,454	13,885,767	29,824,021	117,457,813	–	281,630,742
Less: Disposals										
Cost	–	–	–	–	2,300,000	–	5,718,101	17,636,387	–	25,654,488
Accumulated depreciation	–	–	–	–	(2,204,927)	–	(1,427,733)	(14,414,047)	–	(18,046,707)
Less: Depreciation / amortisation	–	144,359	269,285,490	6,559,630	1,432,900,222	10,835,404	4,290,368	3,222,340	–	7,607,781
Written down value as at December 31, 2021	942,806,133	21,710,887	5,125,813,437	124,632,976	27,259,669,997	210,594,593	281,748,048	292,813,179	2,571,927,084	36,831,716,334
At January 01, 2022										
Cost	942,806,133	23,179,082	9,305,058,127	205,493,975	56,579,715,152	394,798,313	482,190,170	482,543,397	2,875,000,000	71,290,784,349
Accumulated depreciation / amortisation	–	(1,468,195)	(4,179,244,690)	(80,860,999)	(29,320,045,155)	(184,203,720)	(200,442,122)	(189,730,218)	(303,072,916)	(34,459,068,015)
Written down value	942,806,133	21,710,887	5,125,813,437	124,632,976	27,259,669,997	210,594,593	281,748,048	292,813,179	2,571,927,084	36,831,716,334
Reconciliation of written down value at December 31, 2022										
Written down value as at January 01, 2022	942,806,133	21,710,887	5,125,813,437	124,632,976	27,259,669,997	210,594,593	281,748,048	292,813,179	2,571,927,084	36,831,716,334
Additions	161,568,865	–	150,674,879	–	4,311,884,153	58,524,250	110,813,119	205,909,030	–	4,999,374,296
Less: Disposals										
Cost	–	–	16,799,357	–	237,806,826	20,000	12,946,942	27,804,752	–	295,377,877
Accumulated depreciation	–	–	(16,318,022)	–	(225,949,844)	(7,288)	(3,851,168)	(16,249,036)	–	(262,375,358)
Less: Depreciation / amortisation	–	288,717	522,593,140	12,463,298	2,985,819,728	23,770,812	32,794,189	85,289,108	257,192,708	3,920,211,700
Written down value as at December 31, 2022	1,104,374,998	21,422,170	4,753,413,841	112,169,678	28,573,877,440	245,335,319	350,671,204	401,877,385	2,314,734,376	37,877,876,411
At December 31, 2022										
Cost	1,104,374,998	23,179,082	9,438,933,649	205,493,975	60,653,792,479	453,302,563	580,056,347	660,647,675	2,875,000,000	75,994,780,768
Accumulated depreciation / amortisation	–	(1,756,912)	(4,685,519,808)	(93,324,297)	(32,079,915,039)	(207,967,244)	(229,385,143)	(258,770,290)	(560,265,624)	(38,116,904,357)
Written down value	1,104,374,998	21,422,170	4,753,413,841	112,169,678	28,573,877,440	245,335,319	350,671,204	401,877,385	2,314,734,376	37,877,876,411
Rate (%)	–	01 ~ 1.25	10	10	10	10	10	20	10	

	Note	Year ended December 31, 2022 Rupees	Six months ended December 31, 2021 Rupees
<b>3.2 Depreciation / amortisation has been allocated as under:</b>			
Cost of goods sold	24	3,545,406,836	1,715,557,247
Administrative expenses	26	374,804,864	179,402,755
		3,920,211,700	1,894,960,002

## 3.3 Particulars of land in the name of the Company are as follows:

Description	Location	Land Area (Kanals)
Freehold land	Shahkot	7,472
	Faisalabad	20
	Lahore	33
	Karachi	3
Leasehold land	Karachi	8
	Multan	1



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

## 3.4 Detail of disposal of property, plant and equipment

Description	Cost	Written down value	Sale proceeds	Gain / (loss)	Particulars	
	Rupees					
<b>Building</b>						
Scrapped and written off	16,799,357	481,335	–	(481,335)		
<b>Plant &amp; machinery</b>						
Sold by negotiation	33,297,998	1,375,351	5,820,000	4,444,649	Asim Textile Mills Limited 16-C, Peoples Colony, Faisalabad.	
	14,831,680	2,484,104	2,270,000	(214,104)	HAR Textile Mills (Pvt) Limited P-237, 1st Floor, Hassan Arcade Montgomery Bazar, Faisalabad.	
	37,190,885	1,528,999	5,206,000	3,677,001	Ideal Trading Corporation Office No. P-56, Main Kashmir Road, Amin Town, Faisalabad.	
	83,605,407	3,414,554	14,440,500	11,025,946	J.A. Textile Mills Limited 29 KM, Sheikhpura Road, Tahsil Jaranwala, Faisalabad.	
	54,221,323	2,207,210	3,399,000	1,191,790	Yunas Brothers Samundri Road, Faisalabad.	
	14,659,533	846,764	2,081,880	1,235,116	Assets having net book value less than Rs. 500,000/- each.	
	237,806,826	11,856,982	33,217,380	21,360,398		
<b>Office Equipment</b>						
Sold under Company policy	9,060,571	7,078,198	1,112,708	(5,965,490)	Assets having net book value less than Rs. 500,000/- each.	
Scrapped and written off	3,886,371	2,017,576	–	(2,017,576)		
	12,946,942	9,095,774	1,112,708	(7,983,066)		
<b>Furniture &amp; fixture</b>						
Sold by negotiation	20,000	12,712	6,000	(6,712)	Assets having net book value less than Rs. 500,000/- each.	
<b>Vehicles</b>						
Insurance claim	134,460	73,953	110,000	36,047	Assets having net book value less than Rs. 500,000/- each.	
Sold by negotiation	4,246,535	422,911	850,000	427,089	Assets having net book value less than Rs. 500,000/- each.	
Disposed off under Company policy	1,904,887	524,791	524,791	–	Syed Zulfiqar Ali Shah	(Employee)
	2,145,670	962,977	962,977	–	Muhammad Arshid	(Ex-Employee)
	2,714,315	902,282	902,282	–	Muhammad Naeem Asghar	(Employee)
	2,191,280	1,713,033	856,517	(856,516)	Muhammad Saeed Shah	(Ex-Employee)
	2,205,940	1,519,893	1,519,893	–	Shakeel Malik	(Ex-Employee)
	4,025,025	2,327,269	2,327,269	–	Syed Amer Akmal	(Ex-Employee)
	8,236,640	3,108,607	3,111,691	3,084	Assets having net book value less than Rs. 500,000/- each.	
	27,804,752	11,555,716	11,165,420	(390,296)		
<b>December 31, 2022</b>	295,377,877	33,002,519	45,501,508	12,498,989		
<b>December 31, 2021</b>	25,654,488	7,607,781	3,482,311	(4,125,470)		

**For the year ended December 31, 2022**

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# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	Note	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>5. LONG TERM LOANS</b>			
Loans to employees - considered good	5.1	225,748,232	191,367,404
Less: Current portion	9	93,542,681	86,284,211
		132,205,551	105,083,193

5.1 These loans have been carried at cost as the effect of carrying these balances at amortised cost would not be material. These are interest free loans provided as per Company's policy.

	Note	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>6. STORES, SPARE PARTS AND LOOSE TOOLS</b>			
Stores			
In hand		1,492,563,514	1,084,954,635
In transit		—	475,530,284
		1,492,563,514	1,560,484,919
Spare parts			
In hand		3,890,675,945	3,368,690,584
In transit		345,065,543	233,200,424
		4,235,741,488	3,601,891,008
Loose tools		24,938,937	19,085,395
		5,753,243,939	5,181,461,322
<b>7. STOCK IN TRADE</b>			
Raw materials			
In hand		16,288,554,050	11,947,787,267
In transit		313,180,398	913,691,854
		16,601,734,448	12,861,479,121
Work in process		1,121,215,177	952,447,347
Finished goods		8,292,940,030	3,857,772,829
Wastes		109,817,523	48,116,283
		26,125,707,178	17,719,815,580
<b>8. TRADE DEBTS</b>			
Considered good - Unsecured			
Local		1,913,989,883	1,351,330,311
Foreign	8.1	78,236,505	—
		1,992,226,388	1,351,330,311

8.1 This represents balance due from an associated company, which is the maximum aggregate amount outstanding during the year (December 31, 2021: Nil).

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	Note	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>9. LOANS AND ADVANCES</b>			
Loans to employees - considered good			
Short term loans		8,956,657	6,833,530
Current portion of long term loans	5	93,542,681	86,284,211
		102,499,338	93,117,741
Advances			
Suppliers and contractors		108,733,510	90,960,732
Income tax		2,437,957,930	3,166,824,007
Sales tax		947,993	947,993
Letters of credit fee, margin and expenses		121,352,897	6,563,017
		2,668,992,330	3,265,295,749
		2,771,491,668	3,358,413,490
<b>10. OTHER RECEIVABLES</b>			
Custom duty refundable		82,629,473	69,243,613
Income tax refundable		2,646,584,099	1,597,632,547
Sales tax / federal excise duty refundable / adjustable		4,262,272,769	1,569,473,860
Claims		333,256,672	359,488,047
Other		12,172,385	28,781,214
		7,336,915,398	3,624,619,281
<b>11. SHORT TERM INVESTMENT</b>			
Term deposit receipt - at amortised cost	11.1	13,258,192	12,378,247
<p>11.1 The rate of profit ranges between 6.50% to 10.75% per annum (December 31, 2021: 6.50% per annum). Maturity date of the investment is January 10, 2023.</p>			
<b>12. CASH AND BANK BALANCES</b>			
Cash in hand		83,285,656	73,980,948
Cash at banks			
In current accounts		6,548,958	8,383,615
In deposit accounts	12.1	24,188,531	24,859,023
		30,737,489	33,242,638
		114,023,145	107,223,586

12.1 The rate of profit on deposit accounts ranges between 8.25% to 14.90% per annum (December 31, 2021: 5.50% to 7.60% per annum).



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	Note	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>13. TRADE AND OTHER PAYABLES</b>			
Creditors		1,051,183,702	780,457,417
Accrued liabilities		676,945,717	521,856,047
Advances from customers	13.1	300,843,551	279,105,798
Capital expenditure payable		38,338,807	33,351,970
Bills payable		956,121,309	1,227,585,676
Workers' profit participation fund	13.2	524,899,260	969,241,292
Workers' welfare fund		203,146,652	353,099,477
Other		128,721,986	81,418,449
		<b>3,880,200,984</b>	<b>4,246,116,126</b>

13.1 These represent advances received by the Company from customers in respect of sales. Revenue aggregating Rs. 274 million (December 31, 2021: Rs. 324 million) has been recognised for the preceding year advances from customers.

	Note	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>13.2 Workers' profit participation fund</b>			
Opening balance		969,241,292	502,940,040
Interest on funds utilised in the Company's business		60,712,685	38,030,535
		<b>1,029,953,977</b>	<b>540,970,575</b>
Paid to the fund		(1,029,953,977)	–
		<b>–</b>	<b>540,970,575</b>
Allocation for the year / period		524,899,260	428,270,717
		<b>524,899,260</b>	<b>969,241,292</b>
<b>14. MARK UP / INTEREST PAYABLE</b>	14.1	429,965,379	138,019,347

14.1 It includes Rs. 11,488,857/- (December 31, 2021: Nil) payable to an associated company.

	Note	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>15. SHORT TERM BANK BORROWINGS</b>			
Secured			
Running finances	15.1	9,898,080,298	3,976,994,715
Term finances		–	2,857,142,088
	15.2	<b>9,898,080,298</b>	<b>6,834,136,803</b>

15.1 It includes Rs. 983,662,531/- (December 31, 2021: Nil) payable to an associated company.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

- 15.2 These facilities are secured against first pari passu hypothecation charge over current assets of the Company and carry markup ranging from 7.54% to 16.68% per annum (December 31, 2021: 7.19% to 10.92% per annum). The aggregate unavailed short term bank borrowing facilities available to the Company are Rs. 10,902 million (December 31, 2021: Rs. 9,966 million) which includes Rs. 16 million (December 31, 2021: Rs. 1,000 million) from an associated company.

	Note	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>16. LONG TERM FINANCING</b>			
Secured			
From banking companies			
Diminishing Musharakah I	16.1	1,800,000,000	1,754,216,241
Diminishing Musharakah II	16.2	298,962,000	298,962,000
Diminishing Musharakah III	16.3	1,384,129,950	807,573,170
Diminishing Musharakah IV	16.4	155,241,400	—
		3,638,333,350	2,860,751,411
Less: Current portion		254,892,774	—
		3,383,440,576	2,860,751,411

## 16.1 Diminishing Musharakah I

It is repayable in 16 equal half yearly installments commencing from January 27, 2023 and ending on March 29, 2032. It is secured by way of first charge over plant and machinery of Textile Plant - I of the Company. It carries markup at SBP base rate plus 30 basis points payable quarterly in arrears.

Effective markup rate charged during the year is 1.30% per annum (December 31, 2021: 1.30% per annum).

## 16.2 Diminishing Musharakah II

It is repayable in 16 equal half yearly installments commencing from March 01, 2023 and ending on September 01, 2030. It is secured by way of first charge over plant and machinery of Textile Plant - I of the Company. It carries markup at SBP base rate plus 30 basis points payable quarterly in arrears.

Effective markup rate charged during the year is 1.30% per annum (December 31, 2021: 1.30% per annum).

## 16.3 Diminishing Musharakah III

It is repayable in 16 equal half yearly installments commencing from December 28, 2023 and ending on July 21, 2032. It is secured by way of first charge over plant and machinery of Textile Plant - III of the Company. It carries markup at SBP base rate plus 50 basis points payable quarterly in arrears.

Effective markup rate charged during the year is 1.50% per annum (December 31, 2021: 1.50% per annum).

## 16.4 Diminishing Musharakah IV

It is repayable in 6 equal half yearly installments commencing from April 07, 2025 and ending on October 07, 2027. It is secured by way of first charge over plant and machinery of Textile Plant - III of the Company. It carries markup at 3 months KIBOR plus 0 basis points payable quarterly in arrears.

Effective markup rate charged during the year is 15.74% per annum (December 31, 2021: Nil).

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

## 17. DEFERRED TAXATION

	At January 01, 2022	Charged / (Credited) to profit or loss	Credited in other comprehensive income	At December 31, 2022
	Rupees			
Deferred tax liabilities:				
Difference in tax and accounting bases of property, plant and equipment	4,710,675,596	1,026,710,138	–	5,737,385,734
Deferred tax assets:				
Staff retirement gratuity	(349,486,263)	(62,731,224)	(35,746,590)	(447,964,077)
Unadjusted tax losses	(797,851,806)	797,851,806	–	–
	(1,147,338,069)	735,120,582	(35,746,590)	(447,964,077)
	3,563,337,527	1,761,830,720	(35,746,590)	5,289,421,657

	At July 01, 2021	Charged / (Credited) to profit or loss	Charged in other comprehensive income	At December 31, 2021
	Rupees			
Deferred tax liabilities:				
Difference in tax and accounting bases of property, plant and equipment	4,747,648,586	(36,972,990)	–	4,710,675,596
Deferred tax assets:				
Staff retirement gratuity	(369,561,825)	(2,026,883)	22,102,445	(349,486,263)
Unadjusted tax losses	(1,944,033,875)	1,146,182,069	–	(797,851,806)
	(2,313,595,700)	1,144,155,186	22,102,445	(1,147,338,069)
	2,434,052,886	1,107,182,196	22,102,445	3,563,337,527

- 17.1 Deferred tax asset on deductible temporary difference arising due to Alternative Corporate Tax (ACT) available for carry forward under section 113C of the Income Tax Ordinance, 2001 has not been recognised as sufficient taxable profits may not be available for adjustment / utilisation in the foreseeable future. The ACT available would expire as follows:

Accounting period to which ACT relates	Accounting period in which ACT will expire	Amount of ACT (Rupees)
June 30, 2021	December 31, 2030	529,634,211
December 31, 2021	December 31, 2031	736,278,384
December 31, 2022	December 31, 2032	203,516,519
		1,469,429,114

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

## 18. STAFF RETIREMENT GRATUITY

The scheme provides terminal benefits for all the employees of the Company who attain the minimum qualifying period. Charge for the year is based on actuarial valuation carried out as at December 31, 2022 using Projected Unit Credit Method.

	Note	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>18.1</b>	<b>The amount recognised in the statement of financial position is as follows:</b>		
	Present value of defined benefit obligation	1,373,340,363	1,204,121,955
<b>18.2</b>	<b>Movement in net liability recognised</b>		
	Opening Liability	1,204,121,955	1,273,637,902
	Liability transferred to accrued liabilities	(1,853,550)	(330,180)
	Expenses recognised in statement of profit or loss	211,179,996	101,991,846
	Paid during the year / period	(148,431,039)	(94,962,284)
	Remeasurement of obligation	108,323,001	(76,215,329)
		1,373,340,363	1,204,121,955
<b>18.2.1</b>	<b>Expenses recognised in statement of profit or loss</b>		
	Current service cost	78,524,886	40,692,262
	Interest cost	132,655,110	61,299,584
		211,179,996	101,991,846
<b>18.2.2</b>	<b>Remeasurement of obligation</b>		
	Actuarial losses from changes in financial assumptions	2,315,364	4,586,557
	Experience adjustment	106,007,637	(80,801,886)
		108,323,001	(76,215,329)

	December 31, 2022	December 31, 2021
<b>18.3</b>	<b>Principal actuarial assumptions used</b>	
	Discount rate	14.50 % per annum
	Expected rate of increase in salary	10.75 % per annum
	Expected average duration of the defined benefit obligation	7 years

**18.4** The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

		Reworked defined benefit obligation	
	Change in assumptions	Increase in assumptions Rupees	Decrease in assumptions Rupees
Discount rate	100 bps	1,285,112,721	1,472,411,200
Salary growth rate	100 bps	1,472,411,200	1,283,632,923

**18.5** The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (Projected Unit Credit Method) has been applied as for calculating the liability of staff retirement gratuity.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

		December 31, 2022 Rupees in million	December 31, 2021 Rupees in million
<b>19. CONTINGENCIES AND COMMITMENTS</b>			
<b>19.1 Contingencies</b>			
19.1.1	In respect of bank guarantees issued on behalf of the Company:		
(i)	Guarantees issued in favour of Sui Northern Gas Pipelines Limited against supply of gas.	932.795	642.108
(ii)	Guarantees issued in favour of The Director, Excise and Taxation, Karachi against imposition of infrastructure cess. Sindh Development and Infrastructure Cess was levied by the Excise and Tax Department of Government of Sindh on goods entering or leaving the province through air or sea at prescribed rate under Sindh Finance Ordinance, 2001. The levy was challenged by various companies in Honourable Sindh High Court. The Company became party to the suit on October 10, 2011. Accordingly, the Company became entitled to release of import consignments against bank guarantees as per an earlier interim order passed by the Court dated May 31, 2011.	2,000.000	1,200.000
(iii)	The Company has filed suit in Honourable Sindh High Court, Karachi dated August 16, 2011 against PCT classification of Titanium Di Oxide (TDO) by Custom PCT Committee. For release of TDO, bank guarantees were issued in favour of The Collector of Customs, Karachi to avail exemption from levy of custom duty, sales tax and income tax.	4.698	4.698
(iv)	Guarantees issued in favour of Faisalabad Electric Supply Company against electricity connection.	56.960	56.960
19.1.2	Custom duty of Rs. 8.9 million (December 31, 2021: Rs. 8.9 million) in respect of local purchase of PTA has not been acknowledged due to pending suit before Honourable Sindh High Court, Karachi which was filed on July 23, 2010 against Federation of Pakistan. The Company's claim on account of custom duty refund amounting to Rs.11.455 million (December 31, 2021: Rs. 11.455 million) is also pending before the Customs Department.	—	—
19.1.3	The Additional Commissioner Inland Revenue (ACIR) passed order disallowing some of the administrative expenses and bad debts for the tax year 2008. The Company contended the case before the Commissioner Inland Revenue (Appeals) (CIR-A) who decided the case in favour of tax department. The Company filed an appeal dated October 12, 2013 before Appellate Tribunal Inland Revenue (ATIR) assailing the CIR-A's order. ATIR passed order dated September 01, 2021 and remanded back the matter to assessing officer.	—	—

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

		December 31, 2022 Rupees in million	December 31, 2021 Rupees in million
19.1.4	The Deputy Commissioner Inland Revenue (DCIR) passed order disallowing financial charges and thereby creating demand of Rs. 450.50 million for the tax year 2009. The Company contended the case before CIR-A and as a result tax liability demand was reduced. The Company filed an appeal dated April 17, 2015 before ATIR against the reduced tax liability and is currently pending for adjudication.	104.533	104.533
19.1.5	DCIR passed the order disallowing financial charges and thereby creating demand for the tax year 2012. The Company contended the case before CIR-A and case was decided in favour of the Company. The department approached the ATIR on September 30, 2016 against the order of CIR-A which is still pending for adjudication.	13.761	13.761
19.1.6	DCIR passed the order disallowing financial charges and thereby creating demand for the tax year 2010. The Company contended the case before CIR-A and case was decided in favour of the Company. The department approached the ATIR on June 30, 2016 against the order of CIR-A which is still pending for adjudication.	86.842	86.842
19.1.7	DCIR passed the order disallowing financial charges and thereby creating demand for the tax year 2011. The Company contended the case before CIR-A and case was decided in favour of the Company. The department approached the ATIR on September 30, 2016 against the order of CIR-A which is still pending for adjudication.	24.553	24.553
19.1.8	DCIR passed an order disallowing the financial charges alongwith initial depreciation allowance, depreciation and tax credit on BMR for the tax year 2013. The Company filed an appeal before CIR-A. The CIR-A directed the department to accept contention of the Company. The department approached the ATIR on April 05, 2016 against the order of CIR-A which is still pending for adjudication.	520.129	520.129
19.1.9	ACIR passed an order under section 122 and thereby creating demand for the tax year 2011. The Company contended the case before CIR-A who decided the case in favour of the Company. The department approached the ATIR on September 06, 2017 against the order of CIR-A which is still pending for adjudication.	386.676	386.676
19.1.10	The Company filed Intra Court Appeal for assailing the imposition of Super Tax for the tax years 2015 and 2016 before the Honourable Lahore High Court (LHC) which was rejected. The Company had filed Civil Petition for Leave to Appeal against judgment of LHC before the Honourable Supreme Court of		

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

		December 31, 2022 Rupees in million	December 31, 2021 Rupees in million
	Pakistan (SCP). SCP passed interim order dated November 26, 2020 for staying recovery. The Company filed an appeal to CIR-A against the order for increase in demand passed by Commissioner Inland Revenue (CIR). CIR-A passed an order dated February 26, 2021 and reduced the demand.	83.074	83.074
19.1.11	DCIR passed an order and disallowed input tax based on various reasons. The Company filed an appeal dated March 26, 2018 before CIR-A. During the year, CIR-A passed an order dated February 08, 2022 and remanded back the matter to assessing officer.	–	249.460
19.1.12	Finance Act, 2015 introduced income tax at the rate of 10% on undistributed reserves where such reserves of the company are in excess of its paid up capital and the company derives profits for a tax year but does not distribute requisite cash dividend within six months of the end of the said tax year. The Company approached LHC dated December 31, 2015 challenging the levy of said tax through filing a writ petition and the Court has granted stay against recovery of tax in any manner. The legal counsel is of the view that the outcome of the petition is expected to be favourable based on which the Company has not recorded such tax liability for the tax years 2015 and 2016.	–	–
19.1.13	Assistant Commissioner Inland Revenue passed an order disallowing some of the administrative expenses and tax deductions for the tax year 2009. The Company filed an appeal with CIR-A who remanded back to Officer Inland Revenue to consider the provided supporting documents. The Company has filed appeal before ATIR on April 29, 2019 against order of CIR-A.	302.900	302.900
19.1.14	Assistant Commissioner Inland Revenue passed an order disallowing some of the administrative expenses for the tax year 2013. The Company 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 of Inland Revenue. During the year, the Company filed an appeal before ATIR against the order of CIR-A dated February 25, 2022.	0.077	0.077
19.1.15	ACIR passed an order disallowing some of the administrative expenses and charging tax on undistributed profits for the tax year 2017. The Company filed an appeal with CIR-A who made partial decision in favour of the Company. The Company and CIR filed appeals against order of CIR-A with ATIR on May 14, 2019 and May 16, 2019 respectively.	94.210	94.210
19.1.16	Assistant Commissioner Inland Revenue passed order under section 8B of the Sales Tax Act, 1990. The Company had filed an appeal before CIR-A. CIR-A passed order for principal amount		

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	December 31, 2022 Rupees in million	December 31, 2021 Rupees in million
in favour of the Company and for penalty and default surcharge against the Company. Against the order of CIR-A, the Company and CIR filed appeals before ATIR on January 30, 2020 and February 19, 2020 respectively.	13.184	13.184
19.1.17 ACIR - Audit passed an order dated April 08, 2020 disallowing some of the administrative expenses and tax credit for the tax year 2018. The Company filed an appeal with CIR-A on May 13, 2020. CIR-A 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 year, the Company and CIR filed appeals before ATIR against the order of CIR-A dated February 28, 2022 and January 28, 2022 respectively.	35.119	35.119
19.1.18 DCIR passed an order in respect of reduced rate supplies made by the Company. The Company has filed an appeal dated December 02, 2019 with CIR-A. CIR-A remanded back the case to Officer Inland Revenue with the directions to verify the supporting documents and decide the case afresh. The Company filed an appeal to ATIR on September 29, 2020 against the order of CIR-A which is pending for adjudication.	10.577	10.577
19.1.19 DCIR passed an order disallowing input sales tax dated November 19, 2020 in post refund audit from July 2016 to June 2017. The Company filed an appeal dated December 31, 2020 before CIR-A. During the year, CIR-A passed an order dated March 30, 2022 and remanded back the matter to assessing officer.	—	111.603
19.1.20 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. The Company filed an appeal against the order before CIR-A dated July 28, 2021. During the year, CIR-A passed an order dated February 14, 2022 and decided the case against the Company. The Company filed an appeal dated March 30, 2022 before ATIR against the order of CIR-A. ATIR passed an order dated May 31, 2022 and remanded back the matter to assessing officer.	—	33.827
19.1.21 DCIR passed an order dated June 28, 2021 and created demand in respect of sales tax under various provisions of Sales Tax Act, 1990 in post refund audit from July 2017 to June 2019. The Company filed an appeal against the order before CIR-A. CIR-A passed an order dated October 15, 2021 and remanded back the matter to assessing officer. DCIR passed order dated December 31, 2022 and created the demand of Rs. 205 million, which was deposited by the Company under protest. The Company filed appeal before CIR-A in subsequent period which is pending for adjudication.	205.000	—



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

		December 31, 2022 Rupees in million	December 31, 2021 Rupees in million
19.1.22	DCIR passed an order dated June 30, 2021 creating demand for tax year 2015 regarding income tax. The Company filed an appeal before CIR-A. During the year, CIR-A passed an order dated February 24, 2022 and remanded back the matter to assessing officer. Both CIR and the Company filed an appeal before ATIR against the order of CIR-A dated April 21, 2022 and June 24, 2022 respectively. In subsequent period, ATIR issued an order and decided the case in favour of the Company except one point which was remanded back to DCIR for verification.	–	3,296.334
19.1.23	Additional Commissioner, Punjab Revenue Authority passed an order dated July 26, 2021 and created demand for the period July 2018 to June 2019. The Company filed appeal against the order before Commissioner Appeals on October 08, 2021 which is pending for adjudication.	341.366	341.366
19.1.24	DCIR passed an order disallowing input sales tax under section 8 of the Sales Tax Act, 1990 dated November 10, 2021 for the period July 2018 to December 2018. During the year, the Company filed an appeal against the order before CIR-A on dated 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 assessing officer. The Company filed appeal before ATIR on October 27, 2022 which is pending for adjudication.	4.071	4.071
19.1.25	DCIR passed an amended assessment order dated June 30, 2022 in respect of tax year 2016. The Company filed an appeal against the order before CIR-A on July 27, 2022. CIR-A passed an order dated November 17, 2022 and decided matters partially in favour of the Company. CIR and the Company filed appeals before ATIR against the order of CIR-A on dated December 20, 2022 and in subsequent period respectively.	–	–
19.1.26	DCIR passed an order in subsequent period and created a demand of Rs. 49 million regarding zero rated sales to unregistered customers for the period July 2016 to June 2017. Being aggrieved, the Company filed an appeal against the order before CIR-A.	49.279	–
19.1.27	During the year, 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. The Company filed an appeal against the order before CIR-A dated June 23, 2022. CIR-A passed order dated November 18, 2022 and decided the case in favour of the Company.	–	–

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	December 31, 2022 Rupees in million	December 31, 2021 Rupees in million
<b>19.2 Commitments</b>		
<b>19.2.1 Under contracts for capital expenditure:</b>		
Land and building	153.439	121.286
Plant and machinery	46.237	69.367
<b>19.2.2 Under letters of credit for:</b>		
Plant and machinery	1,673.583	2,176.570
Raw materials, stores and spare parts	2,484.434	5,807.651

	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>20. SHARE CAPITAL</b>		
<b>Authorised capital</b>		
December 31, 2022      December 31, 2021 Number of shares		
500,000,000      500,000,000      Ordinary shares of Rs.10/- each	5,000,000,000	5,000,000,000
<b>Issued, subscribed and paid up capital</b>		
December 31, 2022      December 31, 2021 Number of shares		
200,000,000      200,000,000      Ordinary shares of Rs.10/- each fully paid in cash	2,000,000,000	2,000,000,000
50,000,000      50,000,000      Ordinary shares of Rs.10/- each issued as fully paid bonus shares	500,000,000	500,000,000
60,506,995      60,506,995      Ordinary shares of Rs.10/- each issued as fully paid shares as per scheme of arrangement for amalgamation sanctioned by the Honourable Lahore High Court, Lahore	605,069,950	605,069,950
310,506,995      310,506,995	3,105,069,950	3,105,069,950

	Note	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>21. CAPITAL RESERVES</b>			
Share premium		1,000,000,000	1,000,000,000
Merger reserve	21.1	72,017,550	72,017,550
		1,072,017,550	1,072,017,550

21.1 It represents book difference of capital under scheme of arrangement for amalgamation.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>22. REVENUE RESERVES</b>		
General reserve	4,089,673,099	4,089,673,099
Unappropriated profit	46,183,672,956	40,945,704,066
	50,273,346,055	45,035,377,165

	Year ended December 31, 2022 Rupees	Six months ended December 31, 2021 Rupees
<b>23. SALES</b>		
Revenue from contracts with customers		
Local	116,149,851,442	49,285,712,041
Export	140,777,987	—
	116,290,629,429	49,285,712,041
Less:		
Commission and brokerage	111,000,364	60,443,015
Discount on sales	598,609,473	265,373,324
	115,581,019,592	48,959,895,702

**23.1** Sales are exclusive of sales tax of Rs. 19,610,955,069/- (December 31, 2021: Rs. 8,402,750,896/-).

	Note	Year ended December 31, 2022 Rupees	Six months ended December 31, 2021 Rupees
<b>24. COST OF GOODS SOLD</b>			
Raw materials consumed		85,602,665,796	32,321,438,352
Packing materials		986,387,749	500,419,647
Salaries, wages and benefits		2,200,259,192	961,343,071
Staff retirement benefits		134,053,196	65,114,345
Stores and spare parts		1,899,809,169	678,062,509
Fuel and power		11,326,827,830	3,758,179,133
Insurance		116,939,923	49,135,590
Depreciation of property, plant and equipment	3.2	3,545,406,836	1,715,557,247
Amortisation of intangible assets	4.2	9,278,487	—
Other		922,460,798	422,576,728
		106,744,088,976	40,471,826,622
Work in process			
Opening stock		952,447,347	820,200,060
Closing stock		(1,121,215,177)	(952,447,347)
		(168,767,830)	(132,247,287)
Cost of goods manufactured		106,575,321,146	40,339,579,335
Finished goods			
Opening stock		3,905,889,112	2,759,147,041
Closing stock		(8,402,757,553)	(3,905,889,112)
		(4,496,868,441)	(1,146,742,071)
		102,078,452,705	39,192,837,264

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	Note	Year ended December 31, 2022 Rupees	Six months ended December 31, 2021 Rupees
<b>25. SELLING AND DISTRIBUTION EXPENSES</b>			
Salaries, wages and benefits		121,401,583	53,536,620
Staff retirement benefits		20,953,543	10,421,918
Freight and forwarding		358,864,057	119,016,127
Travelling and conveyance		11,201,507	3,711,720
Vehicles running and maintenance		8,055,275	2,852,014
Postage and telecommunication		2,191,942	938,432
Other		34,293,099	14,925,126
		<b>556,961,006</b>	<b>205,401,957</b>
<b>26. ADMINISTRATIVE EXPENSES</b>			
Directors' remuneration		95,700,000	46,800,000
Salaries, wages and benefits		519,462,592	241,011,258
Staff retirement benefits		56,173,257	26,455,583
Travelling and conveyance		207,653,451	65,764,482
Vehicles running and maintenance		35,873,865	12,281,086
Fuel and power		135,535,858	50,174,890
Postage and telecommunication		44,328,325	15,384,322
Printing and stationery		10,175,768	4,305,395
Repairs and maintenance		320,221,385	96,341,861
Fees, subscription and periodicals		12,477,377	5,186,046
Rent, rates and taxes		18,144,642	8,003,873
Legal and professional		24,628,053	11,914,915
Entertainment		27,310,564	8,442,703
Auditor's remuneration	26.1	9,517,650	3,172,300
Advertisement		368,090	559,317
Insurance		44,719,141	16,780,868
Donations	26.2	9,800,000	2,750,000
Depreciation / amortisation of property, plant and equipment	3.2	374,804,864	179,402,755
Amortisation of intangible assets	4.2	21,350,944	6,139,847
Other		7,461,808	3,630,590
		<b>1,975,707,634</b>	<b>804,502,091</b>
<b>26.1 Auditor's remuneration</b>			
Audit fee		2,700,000	2,700,000
Other services	26.1.1	6,817,650	472,300
		<b>9,517,650</b>	<b>3,172,300</b>

26.1.1 Other services include half yearly review, review of statement of compliance, statutory certifications and tax advisory.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

## 26.2 Donations

26.2.1 Donations made to Faisalabad Development Trust and Liver Foundation Trust, Faisalabad exceed 10% of total donations of the Company.

26.2.2 No director or his / her spouse had any interest in the donees' fund.

	Year ended December 31, 2022 Rupees	Six months ended December 31, 2021 Rupees
<b>27. OTHER OPERATING EXPENSES</b>		
Workers' profit participation fund	524,899,260	428,270,717
Workers' welfare fund	203,146,652	251,093,337
Loss on disposal of property, plant and equipment	—	4,125,470
	<b>728,045,912</b>	<b>683,489,524</b>
<b>28. FINANCE COST</b>		
Mark up / interest on:		
Long term financing	26,380,049	12,819,499
Short term bank borrowings	539,800,319	198,136,627
Workers' profit participation fund	60,712,685	38,030,535
Bank charges and commission	7,999,882	1,619,983
	<b>634,892,935</b>	<b>250,606,644</b>
<b>29. OTHER INCOME</b>		
Profit on deposits	8,862,642	528,043
Exchange differences	6,408,719	92,619
Scrap sales	52,862,997	22,369,848
Dividend income	210,694,577	—
Balances written back - net	1,708,574	1,886,499
Gain on disposal of property, plant and equipment	12,498,989	—
Gain on redemption of short term investment	31,375,120	—
Rental income	12,000	6,000
Other	19,913,289	78,522
	<b>344,336,907</b>	<b>24,961,531</b>
<b>30. PROVISION FOR TAXATION</b>		
Current		
For the year	(2,058,427,308)	(1,334,163,356)
For prior years	(820,492,978)	—
Deferred	(1,761,830,720)	(1,107,182,196)
	<b>(4,640,751,006)</b>	<b>(2,441,345,552)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

		Year ended December 31, 2022 Rupees	Six months ended December 31, 2021 Rupees
<b>30.1 Reconciliation between accounting profit and tax expense</b>			
Accounting profit before tax		9,951,296,307	7,848,019,753
Tax rate		29%	29%
Tax on accounting profit		(2,885,875,929)	(2,275,925,728)
Adjustment of brought forward tax credit		231,882,355	—
Non-recognition of tax credits		—	(187,488,892)
Income under FTR / SBI		37,316,951	—
Prior year taxation		(820,492,978)	—
Super tax		(373,685,823)	—
Change in rate impact		(607,572,717)	—
Vehicles cost ceiling impact		(40,816,083)	(24,414,785)
Changes in opening tax base		(118,291,587)	—
Unadjustable business losses		(39,282,767)	46,483,853
Others		(23,932,428)	—
		(4,640,751,006)	(2,441,345,552)
<b>31. EARNINGS PER SHARE - BASIC AND DILUTED</b>			
Profit for the year / period (Rupees)		5,310,545,301	5,406,674,201
Weighted average number of ordinary shares		310,506,995	310,506,995
Earnings per share - Basic and Diluted (Rupees)		17.10	17.41
<b>31.1</b>	There is no dilutive effect on the basic earnings per share of the Company.		
<b>32. OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES</b>			
Profit before taxation for the year / period		9,951,296,307	7,848,019,753
Adjustments for:			
Depreciation / amortisation of property, plant and equipment		3,920,211,700	1,894,960,002
Amortisation of intangible assets		30,629,431	6,139,847
Provision for staff retirement gratuity		211,179,996	101,991,846
Balances written back - net		(1,708,574)	(1,886,499)
(Gain) / loss on disposal of property, plant and equipment		(12,498,989)	4,125,470
Gain on redemption of short term investment		(31,375,120)	—
Profit on investment at amortised cost		(1,273,151)	(393,206)
Profit on deposits		(7,589,491)	(134,837)
Finance cost		634,892,935	250,606,644
		14,693,765,044	10,103,429,020
	Note	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>33. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	12	114,023,145	107,223,586
Short term bank borrowings	15	(9,898,080,298)	(6,834,136,803)
		(9,784,057,153)	(6,726,913,217)

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

## 34. REMUNERATION TO CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Year ended December 31, 2022			Six months ended December 31, 2021		
	Chief Executive Officer	Directors	Executives	Chief Executive Officer	Directors	Executives
	Rupees					
Remuneration	27,272,724	57,272,723	655,760,415	13,636,362	27,272,724	166,319,934
Medical allowance	2,727,276	5,727,277	58,399,653	1,363,638	2,727,276	13,329,325
Meeting Fee	–	2,700,000	–	–	1,800,000	–
Reimbursable expenses for vehicles running	–	–	32,344,947	–	–	9,205,747
	30,000,000	65,700,000	746,505,015	15,000,000	31,800,000	188,855,006
Number of persons	1	4	233	1	3	60

34.1 The Chief Executive Officer and Directors are entitled to free use of Company maintained vehicles. The monetary value of the benefit is Rs. 5,165,199/- (December 31, 2021: Rs. 1,908,612/-). Meeting fee is paid to one independent Director.

## 35. 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. Detail of transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Relationship	Nature of transaction	Year ended December 31, 2022 Rupees	Six months ended December 31, 2021 Rupees
Parent company	Dividend paid	–	563,328,828
Associated undertakings	Rent charged	11,528,232	5,882,490
	Purchase of property, plant and equipment	–	50,000,000
	Mark up / interest on short term bank borrowings	11,503,624	29,008
	Bank charges and commission	140,501	64,441
	Rental income	12,000	6,000
	Sales	140,777,988	–
Key management personnel	Dividend paid	–	20,000
<b>Reconciliation of bank account - current including running finance maintained with associated company:</b>			
Opening Balance		(102,725)	1,998,127
Transfers in during the year / period		17,739,659,244	11,783,309,887
Transfers out during the year / period		(18,723,219,050)	(11,785,410,739)
Closing Balance		(983,662,531)	(102,725)

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

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

Name	Basis of relationship	Note	Aggregate % of shareholding
Ibrahim Holdings (Private) Limited	Parent company	35.1	90.7601%
Allied Bank Limited	Common directorship		—
Ibrahim Agencies (Private) Limited	Common directorship		—
Wickford International Pte. Ltd. (Singapore)	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%
Ikram ul Haq Mian	Key management personnel		0.0002%

35.1 Ibrahim Holdings (Private) Limited acquired 113,800 shares of the Company during the year.

	Year ended December 31, 2022 M. Tons	Six months ended December 31, 2021 M. Tons
<b>36. PLANT CAPACITY AND ACTUAL PRODUCTION</b>		
Production capacity		
Polyester Staple Fibre / Polyester Chips	390,600	195,300
Yarn converted into 20/s count	78,400	39,200
Actual production		
Polyester Staple Fibre / Polyester Chips	324,852	166,051
Yarn converted into 20/s count	73,693	38,230

36.1 The actual production is planned to meet the market demand.

	December 31, 2022	December 31, 2021
<b>37. NUMBER OF EMPLOYEES</b>		
Total number of employees as at year / period end	3,490	3,713
Average number of employees during the year / period	3,582	3,648

## 38. FINANCIAL RISK MANAGEMENT

The Company finances its operations through mix of equity, debt and working capital management with a view to maintain an appropriate mix between various sources of finance to minimise risk. The Company's activities expose it to a variety of financial risks (credit risk, liquidity risk and market risk). The overall risk management is carried out by the finance department under oversight of the Board of Directors in line with the policies approved by the Board.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>38.1 Financial Instruments by Category</b>		
<b>Financial assets</b>		
Cash and bank balances	114,023,145	107,223,586
At amortised cost:		
Long term loans	225,748,232	191,367,404
Long term deposits	9,557,368	7,569,771
Trade debts	1,992,226,388	1,351,330,311
Loans and advances	8,956,657	6,833,530
Other receivables	334,462,581	380,678,047
Short term investment	13,258,192	12,378,247
	<b>2,698,232,563</b>	<b>2,057,380,896</b>
<b>Financial liabilities measured at amortised cost:</b>		
Long term financing	3,638,333,350	2,860,751,411
Trade and other payables	2,722,589,535	2,587,578,353
Mark up / interest payable	429,965,379	138,019,347
Short term bank borrowings	9,898,080,298	6,834,136,803
Unclaimed dividend	28,941,755	31,709,620
	<b>16,717,910,317</b>	<b>12,452,195,534</b>

## 38.2 Credit risk and concentration of credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed completely to perform as contracted. The maximum exposure to credit risk at the reporting date is as follows:

	December 31, 2022 Rupees	December 31, 2021 Rupees
Long term loans	225,748,232	191,367,404
Loans and advances	8,956,657	6,833,530
Long term deposits	9,557,368	7,569,771
Trade debts	1,992,226,388	1,351,330,311
Other receivables	334,462,581	380,678,047
Short term investment	13,258,192	12,378,247
Bank balances	30,737,489	33,242,638
	<b>2,614,946,907</b>	<b>1,983,399,948</b>

Due to the Company's long standing relations with counter parties and after giving due consideration to their financial standing, the management does not expect non performance by these counter parties on their obligations to the Company.

For trade debts, credit quality of customers is assessed taking into consideration their financial position and previous dealings and on that basis, individual credit limits are set. Moreover, the management regularly monitors and reviews customers' credit exposure. Accordingly, the Company is not exposed to any significant credit risk.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

The Company's most significant customers are industrial users of polyester staple fibre and yarn. Aging of trade debts as at reporting date is as under:

	December 31, 2022 Rupees	December 31, 2021 Rupees
Not past due	1,678,693,637	1,267,773,250
Past due within one year	298,601,804	73,995,922
Past due more than one year	14,930,947	9,561,139
	1,992,226,388	1,351,330,311

Based on the past experience and taking into consideration the financial position and previous record of recoveries, the Company believes that trade debts past due do not require recognition of any impairment. The credit risk exposure is limited in respect of bank balances as these are placed with the banks having good credit rating from international and local credit rating agencies.

### 38.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to manage liquidity risk is to maintain sufficient level of liquidity by holding highly liquid assets and maintaining adequate reserve borrowing facilities. This includes maintenance of liquidity ratios through working capital management. The management believes that the Company is not exposed to any significant liquidity risk. Following are the contractual maturities of financial liabilities including interest payments as at December 31, 2022 and December 31, 2021.

	December 31, 2022				
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	More than one year
	Rupees				
<b>Financial liabilities:</b>					
Long term financing	3,638,333,350	3,947,566,742	162,713,677	162,839,390	3,622,013,675
Trade and other payables	2,722,589,535	2,722,589,535	2,722,589,535	—	—
Mark up / interest payable	429,965,379	429,965,379	429,965,379	—	—
Short term bank borrowings	9,898,080,298	9,898,080,298	9,898,080,298	—	—
Unclaimed dividend	28,941,755	28,941,755	28,941,755	—	—
	16,717,910,317	17,027,143,709	13,242,290,644	162,839,390	3,622,013,675

	December 31, 2021				
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	More than one year
	Rupees				
<b>Financial liabilities:</b>					
Long term financing	2,860,751,411	3,050,115,976	18,442,050	18,747,719	3,012,926,208
Trade and other payables	2,587,578,353	2,587,578,353	2,587,578,353	—	—
Mark up / interest payable	138,019,347	138,019,347	138,019,347	—	—
Short term bank borrowings	6,834,136,803	6,834,136,803	6,834,136,803	—	—
Unclaimed dividend	31,709,620	31,709,620	31,709,620	—	—
	12,452,195,534	12,641,560,099	9,609,886,173	18,747,719	3,012,926,208

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

The contractual cash flows relating to mark up on long term financing have been determined on the basis of markup rates as applicable at the year / period end.

## 38.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising returns.

### i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Majority of interest rate risk arises from long term financing and short term bank borrowings from banks and deposit accounts with banks. The interest rate profile of the Company's interest bearing financial instruments is presented in relevant notes to the financial statements.

Sensitivity to interest rate risk arises from mismatches of financial assets and financial liabilities that mature or reprice in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, therefore a change in interest rates at the reporting date would not affect profit or loss account.

Had the interest rate been increased / decreased by 100 basis points at the reporting date, with all other variables held constant, borrowing cost for the year would have been lower / higher by Rs. 70.935 million (December 31, 2021: Rs. 39.018 million) respectively.

### ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument, will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to foreign currency transactions. The Company is exposed to currency risk on claims, bills payable, debtors and advances denominated in foreign currency. The total foreign currency risk exposure on reporting date amounted to Rs. 487.180 million (December 31, 2021: Rs. 821.939 million).

Had the Pak Rupee been weakened / strengthened by 5% against the U.S dollar at the reporting date, with all other variables held constant, profit for the year and equity would have been lower / higher by Rs. 1.219 million (December 31, 2021: Rs. 41.097 million) respectively.

### iii) Equity price risk

Trading and investing in equity securities give rise to equity price risk. The Company is not directly exposed to equity price risk as there is no investment in equity securities at year end.

## 38.5 Fair values of financial instruments

The carrying values of all the financial assets and financial liabilities reported in the financial statements approximate their fair values.

Fair value is 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.

There are no financial assets and financial liabilities that are measured using the fair value hierarchy.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

## 38.6 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or obtain / repay long term financing from / to financial institutions.

Consistent with others in the industry, the Company manages its capital risk by monitoring its debt levels and liquid assets, keeping in view future investment requirements and expectations of the shareholders. Debt comprises of long term financing and short term bank borrowings as shown in the statement of financial position. Total equity comprises of shareholders' equity as shown in the statement of financial position under 'share capital and reserves'.

The salient information relating to capital risk management of the Company as at December 31, 2022 and December 31, 2021 was as follows:

	Note	December 31, 2022 Rupees	December 31, 2021 Rupees
Long term loans	16	3,638,333,350	2,860,751,411
Cash and cash equivalents	33	(9,784,057,153)	(6,726,913,217)
Net debt		13,422,390,503	9,587,664,628
Total equity		54,450,433,555	49,212,464,665
		67,872,824,058	58,800,129,293
Gearing ratio		19.78%	16.31%

## 39. DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issue as on March 17, 2023 by the Board of Directors of the Company.

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



# PATTERN OF SHAREHOLDING

As at December 31, 2022

Number of Shareholders	Having Shares		Shares Held
	From	To	
426	1	100	15,796
773	101	500	178,048
368	501	1000	258,453
287	1001	5000	610,982
57	5001	10000	405,478
18	10001	15000	226,874
10	15001	20000	178,140
9	20001	25000	208,548
5	25001	30000	139,828
9	30001	35000	290,327
5	35001	40000	185,195
1	40001	45000	44,000
1	45001	50000	50,000
1	55001	60000	56,000
1	65001	70000	66,500
1	75001	80000	77,250
1	110001	115000	112,375
2	120001	125000	250,000
1	165001	170000	166,257
1	195001	200000	200,000
1	335001	340000	337,000
1	500001	505000	500,530
1	560001	565000	561,125
1	670001	675000	674,000
1	2140001	2145000	2,141,300
1	4490001	4495000	4,494,000
1	5725001	5730000	5,729,875
1	10530001	10535000	10,532,600
1	281815001	281820000	281,816,514
1,986			310,506,995

# CATEGORIES OF SHAREHOLDING

As at December 31, 2022

Categories of Shareholders	Shareholders	Shares Held	Percentage
<b>Directors, Chief Executive Officer and their spouse(s) and minor children</b>			
Sheikh Mukhtar Ahmad	1	2,500	0.0008
Mohammad Naeem Mukhtar	1	2,500	0.0008
Muhammad Waseem Mukhtar	1	2,500	0.0008
Sarah Naeem	1	500	0.0002
Abdul Hameed Bhutta	1	1,000	0.0003
Saba Muhammd	1	500	0.0002
Ikram ul Haq Mian	1	500	0.0002
<b>Associated Companies, Undertakings and Related Parties</b>			
Ibrahim Holdings (Private) Limited	1	281,816,514	90.7601
<b>NIT and ICP</b>	1	1,413	0.0005
<b>Banks Development Finance Institutions, Non-Banking Finance Institutions</b>	2	1,443	0.0005
<b>Insurance Companies</b>	3	2,142,655	0.6901
<b>Modarabas and Mutual Funds</b>	6	507,183	0.1633
<b>General Public</b>			
a) Local	1,928	13,993,536	4.5067
b) Foreign	2	800	0.0003
<b>Foreign Companies</b>	1	561,125	0.1807
<b>Others</b>	35	11,472,326	3.6947
	1,986	310,506,995	100.0000

Shareholders holding 10% or more	Shares Held	Percentage
Ibrahim Holdings (Private) Limited	281,816,514	90.7601

# FORM OF PROXY

I / We \_\_\_\_\_ of \_\_\_\_\_ a member / members of the Company / merged Companies, do hereby appoint Mr. / Ms. \_\_\_\_\_ of \_\_\_\_\_ a member of the Company, or failing him / her Mr. / Ms. \_\_\_\_\_ of \_\_\_\_\_ who is also a member of the Company, as my / our proxy to attend, speak and vote for me / us and on my / our behalf at the 37<sup>th</sup> Annual General Meeting of the Company to be held on April 27, 2023 at 11:00 A.M. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

**Witness: (1)**

Signature \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

CNIC No. \_\_\_\_\_

**AFFIX  
REVENUE  
STAMP OF  
RS. 5/-**

**Signature:** \_\_\_\_\_

(The signature should agree with the Specimen Registered with the Company)

**Witness: (2)**

Signature \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

CNIC No. \_\_\_\_\_

Folio No. \_\_\_\_\_

CDC A/c No. \_\_\_\_\_

No. of shares held \_\_\_\_\_

Distinctive Numbers \_\_\_\_\_

**IMPORTANT:**

1. The Proxy Form must be deposited at the registered office of the Company at Ibrahim Centre, 1 - Ahmed Block, New Garden Town, Lahore; as soon as possible but not later than 48 hours before the time of holding the meeting and in default Proxy Form will not be treated as valid.
2. No person shall act as proxy unless he / she is a member of the Company except a corporation being a member may appoint as its proxy any officer of such corporation whether a member of the Company or not.
3. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

**FOR CDC ACCOUNT HOLDERS / CORPORATE ENTITIES:**

In addition to the above, the following requirements have to be met:

- i) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- ii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii) The proxy shall produce his / her original CNIC or original passport at the time of the meeting.
- iv) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.



AFFIX  
CORRECT  
POSTAGE

The Company Secretary,  
**Ibrahim Fibres Limited**  
Ibrahim Centre, 1 - Ahmed Block,  
New Garden Town, Lahore, Pakistan.

پراسی فارم

میں / ہم کسی / مسماۃ ----- ساکن -----  
 شخصیت ممبر کمپنی / مرید کمپنی، ہمسایہ / مسماۃ ----- ساکن -----  
 مسماۃ / مسماۃ ----- ساکن -----

کمپنی نمبر یا اسکی عدم موجودگی کی صورت میں  
 کمپنی ممبر کو بطور مختار (پراسی) مقرر کرتا / کرتی ہوں تاکہ وہ  
 میری / ہماری جگہ اور میری / ہماری طرف سے کمپنی کے سینیٹوریس سالانہ اجلاس عام جو کہ بتاریخ ۱۲ اپریل ۲۰۲۳ء بوقت صبح 11:00 بجے منعقد ہو رہا ہے اس میں یا اس کے کسی ملائی شدہ اجلاس میں حاضر ہو سکے، بول سکے  
 اور ووٹ ڈال سکے۔

دستخط بتاریخ \_\_\_\_\_ دن \_\_\_\_\_ ۲۰۲۳ء

پانچ روپے کی ریونیوسٹمپ  
چسپاں کریں

گواہ نمبر ۱

دستخط: \_\_\_\_\_

نام: \_\_\_\_\_

.....: ❁

مپیوٹرائزڈ فومی شناسی کارڈ نمبر:-----

..... دستخط: \_\_\_\_\_

(دستخط کمپنی میں موجود رجسٹرڈ دستخط کے مطابق ہونے چاہئیں)

گواہ نمبر ۲

دستخط: \_\_\_\_\_

نام: \_\_\_\_\_

.....: ❁

مپیوٹرائزڈ فومی شناسی کارڈ نمبر: -----

فولیو نمبر: \_\_\_\_\_

سی ڈی سی کھاتہ نمبر: -----

\_\_\_\_\_ حصص کی تعداد:

..... امتیازی نصاب نمبرز:

## اہم گزارش:

- ۱۔ پراسی فارم، کمپنی کے رجسٹرڈ آفس، ابراہیم سنٹر، ۱۔ احمد بلاک، نیوگارڈن ٹاؤن، لاہور میں اجلاس کے انعقاد سے کم از کم ۲۸ گھنٹے قبل جمع کرانا لازمی ہے۔ بصورت دیگر وہ قابل قبول نہ ہوگا۔
- ۲۔ پراسی کے لئے کمپنی کا ممبر ہونا ضروری ہے۔ البتہ کارپوریشن ممبر ہونے کی صورت میں کارپوریشن اپنے کسی بھی آفیسر کو پراسی مقرر کر سکتی ہے جو کمپنی کا ممبر ہو یا نہ ہو۔
- ۳۔ اگر کوئی ممبر ایک سے زیادہ پراسی مقرر کرتا ہے اور ایک سے زیادہ پراسی کمپنی آفس میں جمع کر دے تو ایسی تمام پراسی دستاویزات غیر قانونی تصور ہوگی۔

سی ڈی سی اکاؤنٹ ہولڈرز/کارپوریٹ ادارہ ہونے کی صورت میں

مندرجہ بالا کے علاوہ درج ذیل شرائط بھی ضروری ہیں۔

- (i) - پراکسی فارم پر 2 عدد گواہ ہونا ضروری ہیں جن کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم میں موجود ہونا ضروری ہیں۔
- (ii) - پراکسی فارم کے ساتھ اس سہولت سے مستفید ہونے والے ممبران پر پراکسی کے کمپیوٹرائزڈ قومی شناختی کارڈ یا سپا سپورٹ کے تصدیق شدہ نقل منسلک ہونی چاہئیں۔
- (iii) - پراکسی کے لئے لازمی ہے کہ اجلاس کے وقت شناخت کے لئے اپنا اصلی کمپیوٹرائزڈ قومی شناختی کارڈ یا سپورٹ ہمراہ لائے۔
- (iv) - کارپوریٹ ادارے کے لئے ضروری ہے کہ اجلاس عام میں شرکت کے وقت بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی بمعہ نامزد کنندہ فرد کے دستخط کے نمونے (اگر یہ دستاویزات پہلے فراہم نہ کی گئی ہوں) پراکسی فارم کے ساتھ کمپنی میں جمع کروائیں۔





AFFIX  
CORRECT  
POSTAGE

The Company Secretary,  
**Ibrahim Fibres Limited**  
Ibrahim Centre, 1 - Ahmed Block,  
New Garden Town, Lahore, Pakistan.

# ڈائریکٹرز کا جائزہ

## ترتیب حصص داری

31 دسمبر 2022 پر ترتیب حصص داری صفحہ نمبر 59 پر موجود ہے۔

## بورڈ آف ڈائریکٹرز کی تشکیل

31 دسمبر 2022 تک کی بورڈ آف ڈائریکٹرز اور اس کی بیسین ریسورس اور مشاہیرہ کمیٹیوں کی تشکیل تفصیل کے بیان میں صفحہ نمبر 16 اور 17 پر فراہم کردی گئی ہے۔

## بورڈ کے اجلاسوں میں اراکین کی شرکت

زیر نظر 31 دسمبر 2022 کو ختم ہونے والے مالی سال کے دوران ادارے کے بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے اور اجلاسوں میں ڈائریکٹرز کی شرکت درج ذیل ہے۔

شیخ عمار احمد	چیئر مین	04
محمد نعیم بخاری	چیف ایگزیکٹو آفیسر	04
محمد وسیم بخاری	ڈائریکٹر	04
سارہ نعیم	ڈائریکٹر	04
عبدالحمید بخاری	ڈائریکٹر	04
صابحہ	ڈائریکٹر	04
اکرام الحق میاں	ڈائریکٹر	04

## آڈٹ کمیٹی

ادارے کی آڈٹ کمیٹی مندرجہ ذیل اراکین پر مشتمل ہے۔

اکرام الحق میاں	چیئر مین	(اعضویت ڈائریکٹر)
عبدالحمید بخاری	رکن	(ٹران ایگزیکٹو ڈائریکٹر)
صابحہ	رکن	(اعضویت ڈائریکٹر)

دسمبر 2022 کو اختتام پذیر ہونے والے مالی سال کے دوران آڈٹ کمیٹی کے چار اجلاس سالانہ اور سہ ماہی مالی گوشواروں اور دوسرے متعلقہ معاملات کا جائزہ لینے کے لئے منعقد ہوئے۔ اجلاس میں CFO، انٹرنل آڈٹ کے سربراہ اور ایکسٹرنل آڈیٹرز نے بھی بوقت ضرورت شرکت کی۔

## ڈائریکٹرز کا مشاہیرہ

ڈائریکٹرز کا مشاہیرہ طے کرنے کے لئے باضابطہ اور شفاف طریق عمل طے ہے اور کوئی بھی ڈائریکٹر اپنے مشاہیرہ کے تعین میں شامل نہیں ہو سکتا۔ ڈائریکٹرز اور CEO کے مشاہیرہ سے متعلق معلومات مالیاتی گوشواروں کے نوٹ نمبر 34 میں درج ہیں۔

## کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

ادارے کے ڈائریکٹرز اس بات کی تصدیق کرتے ہیں کہ:

- ادارے کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشواروں میں اس کے کاروباری معاملات و نتائج، کیش فلو اور سرمایہ میں رد و بدل کو شفاف طریقے سے ظاہر کیا گیا ہے۔
- ادارے کے کھاتے جات صحیح طور پر اور کمپنیز ایکٹ 2017 کے مطابق بنائے گئے ہیں۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاکو کیا گیا ہے اور اکاؤنٹنگ کے اصول جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔

4- مالی گوشواروں کی تیاری میں بین الاقوامی اکاؤنٹنگ اور فنانشل رپورٹنگ سٹینڈرڈز جو کہ پاکستان میں لاگو ہیں ان کی پیروی کی گئی ہے۔ اور ان سے انحراف نہیں کیا گیا۔

5- انٹرنل کنٹرول کا ڈیزائن مستحکم ہے اور اس پر موقوف طریقے سے عمل درآمد کیا جاتا ہے۔

6- ادارے کے مستقبل میں چلتے رہنے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔

7- پانچ سالوں کی مالی جھلکیاں صفحہ نمبر 4 اور 5 پر درج ہیں۔

## کارپوریٹ سماجی ذمہ داری

آپ کا ادارہ معاشرے میں اپنی سماجی ذمہ داریوں کو سمجھتا ہے اور معاشرے کے غریب افراد اور اپنے مستحق ملازمین کو مالی معاونت فراہم کرنے کے ساتھ ساتھ سماجی کاموں میں بھی حصہ لے رہا ہے۔ ادارہ قومی مالی خزانے میں بھی قابل قدر رقم بھیج رہا ہے، توانائی کی بچت اور ماحولیاتی تحفظ کے لئے عمل پیش کر رہا ہے، اعلیٰ درجے کی اشیاء اپنے معزز صارفین کو فراہم کر رہا ہے اور انہیں بعد از فروخت تکنیکی خدمات پیش کر رہا ہے۔

آپ کا ادارہ تسلسل کے ساتھ مشہور ہسپتالوں، خیراتی اداروں اور ایسے مختلف اداروں جو قدرتی آفات سے نمٹنے کے لئے قائم کئے گئے ہیں کو قابل قدر مالی امداد فراہم کر رہا ہے جو کہ سماجی فلاحی امداد کے منصوبوں کا حصہ ہے۔

آپ کا ادارہ اپنے ملازمین کو صحت مند، محفوظ اور کام کیلئے والا ماحول فراہم کر رہا ہے اور انہیں ملک اور بیرون ملک دونوں میں ترقیاتی نصاب، سیمینار، ورکشاپس اور کانفرنسز میں بھیج رہا ہے۔ ادارہ خصوصی افراد کو باقاعدگی سے مختلف شعبوں میں ملازمت کی پیشکش کر رہا ہے۔ ادارہ نئے گریجویٹس، پوسٹ گریجویٹس اور انجینئرز کو اپرینٹس شپ بھی پیش کرتا ہے تاکہ وہ اپنی پیشہ وارانہ اور تکنیکی صلاحیتوں کو بڑھا سکیں۔

آپ کے ادارے نے ماحول دوست گیس پر چلنے والا بجلی گھر نصب کیا ہے تاکہ بجلی کی پیداواری لاگت کو کم کیا جاسکے۔ بجلی کے ساتھ ساتھ یہ بھاپ بھی پیدا کرتا ہے جو کہ کھپنے کے پولیمر شیلنگ فابریکس کی بھاپ کی تمام ضروریات کو پورا کرنے کے لئے کافی ہے جس سے توانائی میں بچت بھی ہو رہی ہے۔

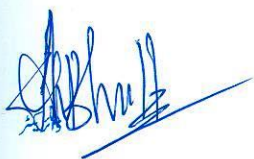
سال کے دوران آپ کے ادارے نے مختلف فرائض لیویز اور ٹیکسوں کی ادائیگی کے ذریعے خلیہ رقم قومی مالی خزانے میں جمع کروائی ہے۔

## تفکر

آپ کے ادارے کے ڈائریکٹرز اچھے نتائج حاصل ہونے پر گاہکوں، بینکوں، مالیاتی اداروں، ریگولیٹرز اور مشیر ہولڈرز کی حمایت کے لئے دل کی اتھاہ کھڑائیاں سے منگھور ہیں۔ اور امید کرتے ہیں کہ یہ مدد و تعاون آئندہ مستقبل میں بھی جاری رہے گا۔

آپ کے ادارے کے ڈائریکٹرز اپنے ایگزیکٹوز، عملے اور کارکنان کی خدمات، وفاداری اور کادشوں کی تحریف کرتے ہیں اور وہ توقع کرتے ہیں کہ وہ مستقبل میں بھی ان کو جاری رکھیں گے۔

منجانب اراکین





لاہور

17 مارچ 2023

# ڈائریکٹرز کا جائزہ

آپ کے ادارے کے ڈائریکٹرز انتہائی مسرت کے ساتھ 31 دسمبر 2022 کو اختتام پذیر ہونے والے مالی سال کے مصدقہ (audited) مالیاتی نتائج اور آڈیٹرز رپورٹ پیش کرتے ہیں۔

## مالیاتی نتائج

ادارے کی مالیاتی کارکردگی کا جائزہ لینے کے لئے اس سال کے اور اس سے متعلقہ چھپلے چھ ماہ کے عرصہ کے مالیاتی نتائج درج ذیل ہیں۔

ششماہی عرصہ اختتام پذیر بتاریخ 31 دسمبر 2021 روپے	مالی سال اختتام پذیر بتاریخ 31 دسمبر 2022 روپے	
9,767,058,438	13,502,566,887	خام منافع
(205,401,957)	(556,961,006)	فروخت کرنے کے اخراجات
(804,502,091)	(1,975,707,634)	انتظامی اخراجات
(683,489,524)	(728,045,912)	دیگر کاروباری اخراجات
(250,606,644)	(634,892,935)	مالیاتی لاگت
(1,944,000,216)	(3,895,607,487)	
7,823,058,222	9,606,959,400	مصرف آمدن
24,961,531	344,336,907	
7,848,019,753	9,951,296,307	قبل از ٹیکس منافع
(2,441,345,552)	(4,640,751,006)	ٹیکس کا تخمینہ
5,406,674,201	5,310,545,301	بعد از ٹیکس منافع
54,112,884	(72,576,411)	گرمیوں کا اخراج (بعد از ٹیکس)
36,105,930,971	40,945,704,066	عرصہ کے آغاز پر غیر منقسم منافع
41,566,718,056	46,183,672,956	تقسیم کے لیے دستیاب منافع
(621,013,990)	-	حتمی نقد ڈویڈنڈ - صفر (31 دسمبر 2021: صفر)
40,945,704,066	46,183,672,956	مالی سال کے اختتام پر غیر منقسم منافع
17.41	17.10	فی حصص آمدنی

## تجویز کردہ ڈویڈنڈ

آپ کے ادارے کے موجودہ پیدوار کی کارخانوں کی جدت و تبدیلی کے لئے درکار مزید سرمایہ کاری کی وجہ سے 31 دسمبر 2022 کو ختم ہونے والے سال کے لئے بورڈ نے ڈویڈنڈ تجویز نہیں کیا۔

ادارہ سیکورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان کے ساتھ رجسٹرڈ ایک گروپ کا حصہ ہے اور اس کے ہولڈنگ ادارے نے تین سال کو اپنے مالی سال کے طور پر اپنایا ہوا ہے۔ کمیشن کی طرف سے جاری کردہ "گروپ کمپنیز رجسٹریشن ریگولیشنز، 2008" کے ضابطہ نمبر 8 (3) کے مطابق ایک گروپ میں موجود اداروں کو گروپ نامزد کرنے کے لئے ان تمام اداروں کا مالی سال یکساں ہونا ضروری ہے۔ چنانچہ آپ کے ادارے کی انتظامیہ نے اس عرصہ کے دوران اپنے مالی سال کو تبدیل کرنے کا فیصلہ کیا اور تین سال کو اپنے مالی سال کے طور پر اپنایا ہے۔

لہذا پچھلے مالی سال میں 31 دسمبر 2021 کو اختتام پذیر ہونے والے چھ ماہ کے عرصہ کے مالیاتی گوشوارے تیار کئے گئے تھے۔ چونکہ مصدقہ (audited) تقابلی اعداد و شمار 31 دسمبر 2021 کو اختتام پذیر ہونے والے عرصہ چھ ماہ کے دستیاب ہیں اس لئے ان اعداد و شمار کو تقابلی جائزہ کے طور پر غماز کیا گیا ہے جن کا موجودہ مدت کے اعداد و شمار کے ساتھ موازنہ نہیں کیا جاسکتا۔

## چیمبر مین کا جائزہ

آپ کے ادارے کے ڈائریکٹرز 31 دسمبر 2022 کو ختم ہونے والے مالی سال کے لئے ادارے کی کارکردگی پر چیمبر مین کے جائزہ کی توثیق کرتے ہیں۔

## آڈیٹرز

موجودہ آڈیٹرز میسرز یوسف عادل، چارڈڈ اکاؤنٹنٹس 31 دسمبر 2022 کو اختتام پذیر ہونے والے مالی سال کا آڈٹ مکمل کر چکے ہیں اور اس آڈٹ کے نتیجے میں کلین رپورٹ پیش کی گئی ہے۔ موجودہ آڈیٹرز عام سالانہ اجلاس کے ساتھ ہی ریٹائر ہو جائیں گے اور اپنی اہلیت کی بنیاد پر ان کی جانب سے ایک مرتبہ پھر اپنی خدمات پیش کی گئی ہیں۔ آڈٹ کمیٹی کی جانب سے تجویز کیے جانے کے بعد، بورڈ کی جانب سے بھی تجویز دی گئی ہے کہ موجودہ آڈیٹرز کو تین سال کے 31 دسمبر 2023 کو ختم ہونے والے مالی سال کیلئے تعینات کر لیا جائے۔



# چیرمین کا جائزہ

میں انتہائی سرت کے ساتھ ۳۱ دسمبر ۲۰۲۲ء کو اختتام پذیر ہونے والے سال کے دوران آپ کے ادارے کی کارکردگی کے ساتھ ساتھ ادارے کے مقاصد کے حصول کیلئے بورڈ کے کردار کی افادیت پر جائزہ پیش کرتا ہوں۔

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے جاری کردہ "گروپ کمپنیز رجسٹریشن ریگولیشنز 2008" کے ضابطہ نمبر 8 (3) کی تعمیل کرنے کے لئے ادارے نے اپنے مالی سال کا اختتام ۳۰ جون سے ۳۱ دسمبر پر تبدیل کر دیا تھا۔ چنانچہ پچھلے مالیاتی گوشوارے ۳۱ دسمبر ۲۰۲۲ء کو اختتام پذیر ہونے والے چھ ماہ کے دوران یہ لے بنائے گئے اور وہی اس سالانہ رپورٹ میں بطور تقابلی جائزہ پیش کئے گئے ہیں۔

## منفعتی جائزہ

زیر نظر سال کے دوران ملکی معیشت کو مختلف چیلنجز کا سامنا کرنا پڑا جسکی بنیادی وجوہات بلند افراط زر، غیر ملکی کرنسی کا بحران، سیلاب اور موجودہ سیاسی عدم استحکام ہیں۔ یہ صورتحال مختلف عالمی عوامل کی وجہ سے مزید خراب ہوئی جن میں خدوش عالمی اقتصادی صورتحال، بڑی معاشی طاقتوں کی طرف سے سخت مالیاتی پالیسیاں اور روس - یوکرین جنگ سمیت یورپ میں کشیدہ جغرافیائی سیاسی منظر نامہ شامل ہیں۔

اس تیزی سے بدلتی ہوئی صورتحال کے پیش نظر ملکی پالیسی سازوں نے متعدد اقدامات اٹھائے جن میں سخت مالیاتی پالیسیاں، اضافی محصولات کے اقدامات، توانائی کے نرخوں میں اضافہ اور درآمدات پر بہت زیادہ پابندیاں شامل ہیں۔ ان تمام جارحانہ اقدامات کے نتیجے میں زیر نظر سال کی دوسری ششماہی میں منفعتی سرگرمیوں میں خاطر خواہ کمی ہوئی جس نے مقامی صنعت کو بری طرح متاثر کیا۔

## منڈی کی سرگرمیاں

زیر نظر سال کے دوران آپ کے ادارے کے پولیسٹر کے کارخانے نے 285,540 ٹن پولیسٹر شیل فائبر اور پولیسٹر چپ فروخت کی جبکہ پچھلے چھ ماہ کے دوران یہ 151,020 ٹن پولیسٹر شیل فائبر فروخت کیا تھا۔

آپ کے ادارے کے دھماگے کے کارخانوں نے زیر نظر سال کے دوران 53,511 ٹن مختلف اقسام کا آمیزشی دھماکہ فروخت کیا جبکہ پچھلے چھ ماہ کے دوران یہ 25,581 ٹن دھماکہ فروخت کیا تھا۔

## پیداواری سرگرمیاں

آپ کے ادارے کے پولیسٹر کے کارخانے نے زیر نظر سال کے دوران 324,852 ٹن پولیسٹر شیل فائبر بنایا جبکہ پچھلے چھ ماہ کے دوران یہ 166,051 ٹن پولیسٹر شیل فائبر بنایا تھا۔ اس درج بالا پیداوار میں سے 34,928 ٹن پولیسٹر شیل فائبر زیر نظر سال کے دوران آپ کے ادارے کے دھماگے کے اپنے کارخانوں میں آمیزشی دھماکہ بنانے میں استعمال ہوا جبکہ پچھلے چھ ماہ کے دوران یہ 17,439 ٹن استعمال ہوا تھا۔

زیر نظر سال کے دوران آپ کے ادارے کے دھماگے کے کارخانوں میں 55,557 ٹن مختلف اقسام کا آمیزشی دھماکہ بنا جبکہ پچھلے چھ ماہ کے دوران یہ 28,287 ٹن دھماکہ بنا تھا۔

## مالیاتی کارکردگی

آپ کے ادارے نے زیر نظر سال کے دوران 115,581 ملین روپے کی خالص فروخت کی جبکہ پچھلے چھ ماہ کے دوران یہ 48,960 ملین روپے رہی تھی۔ اس سال کے دوران آپ کے ادارے نے 13,503 ملین روپے خام نفع کمایا جبکہ پچھلے چھ ماہ کے دوران یہ 9,767 ملین روپے خام نفع کمایا تھا۔

آپ کے ادارے نے زیر نظر سال کے دوران 9,951 ملین روپے قبل از ٹیکس نفع کمایا جبکہ پچھلے چھ ماہ کے دوران یہ 7,848 ملین روپے قبل از ٹیکس نفع ہوا تھا۔ اس سال کے دوران بعد از ٹیکس نفع 5,311 ملین روپے رہا جبکہ پچھلے چھ ماہ کے دوران 5,407 ملین روپے بعد از ٹیکس نفع ہوا تھا۔

## جدت و تبدیلی

### دھماگے کا کارخانہ نمبر ۳

پیداواری سہولیات کو جدید ٹیکنالوجیز کے ساتھ لیس کرنے کے بنیادی تصور کے تحت آپ کے ادارے کی انتظامیہ نے پچھلے سال دھماگے کے کارخانہ نمبر ۳ کے یونٹ نمبر ۲ کے مکمل ایک پروسس کو تبدیل کرنے کے جدید ترین منصوبے کا آغاز کیا۔ اس منصوبے کے تحت موجودہ مشینری کو مکمل طور پر جدید ترین مشینری سے تبدیل کرنے کا ارادہ ہے جس میں مکمل بلو روم مشینری، کارڈنگ مشینری، ڈرافٹیم، کومینگ مشینری اور روڈنگ مشینری کے ساتھ ساتھ اس کا ٹرانسپورٹ سسٹم شامل ہے۔ یہ مشینری دنیا کے معتبر ترین کپڑے کی صنعتی مشینری بنانے والے ادارے Truetzschler اور Saurer جرمنی فراہم کریں گے۔

اس حوالے سے فراہم کنندگان کے ساتھ مشینری کی فراہمی کے معاہدے طے پا گئے تھے اور متعلقہ لیڈرز آف کریڈٹ کھول دیئے گئے تھے۔

مشینری اور پرزہ جات کی زیادہ تر ترسیلات موجودہ ششماہی سال کی دوسری سہ ماہی میں وصول ہونے کی امید ہے جبکہ اس منصوبے کی تکمیل موجودہ ششماہی سال کی تیسری سہ ماہی میں متوقع ہے۔

زیر نظر سال کے دوران آپ کے ادارے نے دھماگے کے کارخانہ نمبر ۳ کے یونٹ نمبر ۲ کے مکمل ایک پروسس کو تبدیل کرنے کے لئے ایک منصوبہ کی تکمیل کی ہے۔ اس منصوبے پر عملدرآمد کے نتیجے میں آپ کے ادارے کے پیداواری کارخانے کے معیار، کارکردگی اور پیداواری صلاحیت میں مزید بہتری آئی ہے۔

## پیشہ وارانہ طرز عمل اور انسانی وسائل

آپ کے ادارے کی انتظامیہ کا ماننا ہے کہ سیکھنے والے ادارے ہی کامیاب ادارے ہوتے ہیں اور ان اداروں کے اندر لوگ بھی زندگی بھر سیکھنے والے ہوتے ہیں جو مسلسل نئی مہارتیں، ہنر، تبحر اور تصورات سیکھتے رہتے ہیں۔ اس یقین کو عملی جامہ پہنانے کے لئے انتظامیہ اپنے انسانی وسائل کی مسلسل تربیت اور بہتری کے لئے بھرپور کوشش کر رہی ہے۔

اس مناسبت سے آپ کے ادارے نے اپنی ٹیم کی قابلیت کو بڑھانے کے لئے اندرونی طور پر متعدد تربیتی سرگرمیوں کا انعقاد کیا۔ مزید برآں، زیر نظر سال کے دوران اپنے ملازمین کے لئے مختلف موضوعات بشمول کارکن شہادت اور توانائی کے ذرائع کا انتظام، اعلیٰ پیداواری معیار کی حکمت عملی، مالیاتی قوانین، منصوبہ سازی، اعداد و شمار کی سائنس، شیشی کو سکھانا اور کاروباری مالیات پر کافی بیرونی تربیتی پروگراموں کا انتظام بھی کیا۔

## مستقبل پر نقطہ نظر

موجودہ ملکی کابیاتی معاشی صورتحال کی وجہ سے پالیسی سازوں نے انتہائی سخت اقدامات اٹھائے جن کا معیشت کو متاثر کرنے کے لئے کافی ثابت ہونا باقی ہے۔ ان تمام اٹھائے گئے اقدامات کی وجہ سے عمومی طور پر بڑے پیمانے کی پیداواری صنعت اور خصوصی طور پر کپڑے کی صنعت میں مزید سست روی کی توقع ہے۔

مزید برآں، وقت گزرنے کے ساتھ ساتھ عالمی معیشت کیلئے خطرات مزید گہرے ہوتے جا رہے ہیں جس کے نتیجے میں خصوصاً ترقی پذیر ممالک کے لئے بہت زیادہ غیر یقینی اقتصادی صورتحال پیدا ہونے کی توقع ہے۔ چنانچہ، مستقبل قریب میں خام تیل کی قیمتوں میں بہت زیادہ اتار چڑھاؤ متوقع ہے۔ ان تمام عوامل کو مد نظر رکھتے ہوئے مستقبل میں غیر یقینی کاروباری نتائج اور منافع ہوگا۔

اس تناظر میں آپ کے ادارے کی انتظامیہ مؤثر مالیاتی نظم و نسق، مال تجارت کے انتظام اور کاروباری حکمت عملی کو بروئے کار لاتے ہوئے فروخت کے حجم اور نفع کو مزید بہتر بنانے کے لئے مسلسل کوششیں جاری رکھے ہوئے ہے۔

## اعتماد و تشکر

میں ادارے کے بورڈ آف ڈائریکٹرز کے ممبران، حصہ داران، بینکرز، مالی اداروں، اپنے قیمتی صارفین اور فراہم کنندگان کا ان کی معاونت پر مشکور ہوں۔ میں اپنے ادارے کے ایگزیکٹوز اور دوسرے ملازمین کی انتہائی محنت و لگن پر انکے بھی مشکور ہوں اور ان کے اسی تعاون کا مستقبل میں خواہاں ہوں۔



شیخ عتیق الرحمن

چیرمین

لاہور

۱۷ مارچ ۲۰۲۳ء

## 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.





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