



3RD QUARTER REPORT 2023 (Ended June 2023)



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COMPANY INFORMATION

Chairman	<ul style="list-style-type: none">• M Veqar Arif	
Board of Directors	<ul style="list-style-type: none">• Mujtaba Rahim• Marcos Furrer• Patrick Verraes• Shahid Ghaffar• Thomas Bucher• Yasmin Peermohammad	<ul style="list-style-type: none">- Chief Executive Officer (Alternate: Irfan Chawala)(Alternate: Naveed Kamil)
Audit Committee	<ul style="list-style-type: none">• Shahid Ghaffar• M Veqar Arif• Thomas Bucher• Irfan Lakhani	<ul style="list-style-type: none">- Chairman (Alternate: Naveed Kamil)- Secretary
Human Resources and Remuneration Committee	<ul style="list-style-type: none">• Yasmin Peermohammad• Mujtaba Rahim• Thomas Bucher• Irfan Lakhani	<ul style="list-style-type: none">- Chairperson (Alternate: Naveed Kamil)- Secretary
Management Committee	<ul style="list-style-type: none">• Mujtaba Rahim• Irfan Chawala• Muhammad Altaf	<ul style="list-style-type: none">• Naveed Kamil• Qazi Naeemuddin
Chief Financial Officer	<ul style="list-style-type: none">• Irfan Chawala	
Company Secretary	<ul style="list-style-type: none">• Irfan Lakhani	
Bankers	<ul style="list-style-type: none">• Bank Al Habib Limited• Habib Bank Limited• Habib Metropolitan Bank Limited• MCB Bank Limited• Meezan Bank Limited• National Bank of Pakistan• Standard Chartered Bank (Pakistan) Limited	
Auditors	<ul style="list-style-type: none">• KPMG Taseer Hadi & Co. Chartered Accountants	
Legal Advisor	<ul style="list-style-type: none">• Fazleghani Advocates	
Share Registrar	<ul style="list-style-type: none">• FAMCO Associates (Pvt) Limited 8-F, Next to Hotel Faran, Nursery Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi	
Registered Office	<ul style="list-style-type: none">• 1-A/1, Sector 20, Korangi Industrial Area, Korangi, Karachi	
Factories	<ul style="list-style-type: none">• Petaro Road, Jamshoro• LX-10, LX-11, Landhi Industrial Area, Karachi	
Sales & Marketing Offices	<ul style="list-style-type: none">• Katar Bund Road, Off. Multan Road, Thokar Niaz Baig, Lahore• P-277, Kashmir Road, Amin Town, Faisalabad	
Website	<ul style="list-style-type: none">• www.archroma.com.pk	
Email	<ul style="list-style-type: none">• archroma.pakistan@archroma.com	

REPORT OF BOARD OF DIRECTORS

The Directors of your Company are pleased to present the financial report for the nine months ended 30 June 2023, together with the condensed interim financial information of the Company for the period ended 30 June 2023.

COMPOSITION OF BOARD

The composition of the Board is as follows:

- a) Male members: 6
- b) Lady member: 1

Out of the above:

- a) Executive Director: 1
- b) Non-Executive Directors: 4
- c) Independent Directors: 2

BUSINESS OVERVIEW

Archroma's major consumption Markets i.e. Textiles' and Construction Industry demand & consumer sales continued to remain slow both for local as well as exports during the third quarter of the current Financial Year under review, mainly due to prevailing Macro-economic and fiscal challenges, ever highest inflation, energy & commodity prices triggered after Russia-Ukraine conflict and devastating floods affecting one-third of the Country.

Despite the challenging environment and less than 50% production and capacity utilization for the Textiles' Industry, your Company was able to increase its market share position to achieve higher net sales of PKR 21,036 million during the nine months period ended 30th June 2023 versus PKR 19,416 million in comparison to the same period last year. This increase in sales of 8% was mainly contributed by Textile Effects, whose sales increased by 5% and Paper, Packaging & Coatings business, whose turnover increased by 46%, in comparison to the same period last year.

Gross Margins of all the business segments remained under pressure mainly due to severe devaluation of PKR versus US Dollar and other foreign currencies and consequential increase in Raw materials' import costs

On behalf of the Board



Mujtaba Rahim
Chief Executive Officer

and therefore declined to PKR 5,435 million during the nine months period ended 30th June 2023 versus PKR 5,590 million in comparison to same period last year.

Higher borrowing costs, foreign exchange losses and further increase in Taxation rates for Registered and Corporate businesses during the period further reduced the bottom-line profitability of the Company to PKR 903 million as against PKR 1,467 million achieved in comparison to the same period last year.

Projects

After the closing of Global acquisition of Huntsman Textile effects business and local acquisition of Archroma Chemicals Pakistan (Private) Limited formerly Huntsman Textile Effects Pakistan during the financial year under review, by your Company's Holding Company i.e. Archroma Textiles GmbH, your Company is now actively working towards the merger of Archroma Chemicals Pakistan (Private) Limited into Archroma Pakistan Limited.

The Board of Directors of the Company had approved the Draft scheme of Arrangement in its meeting held on 27 April 2023, which was further approved by the members of the Company in the Extraordinary General Meeting held on 23 June 2023. Currently Scheme of Arrangement is pending for issuance of sanction order by the Honorable Sindh High Court.

Future Outlook

The ongoing Russia-Ukraine conflict, Global Energy and Commodities prices and availability situation, and consequential adverse Balance of Trade and Forex reserves' situation of Pakistan, continues to keep the outlook for the Textiles' Exports somewhat uncertain. However, with the recent additional financing agreement of USD 3 Billion with IMF is not only expected to contribute positively towards improvement in the overall macro-economic situation of Pakistan but also support business development for local Textiles and Construction Industry of the Country in the upcoming fiscal year.



Irfan Chawala
Director

تمام کاروباروں کا مجموعی مارجن دباؤ میں رہا بنیادی طور پر روپے کی قدر میں امریکی ڈالر اور دیگر غیر ملکی کرنسیوں کے مقابلے میں شدید کمی اور خام مال کی درآمدی لاگت میں اضافے کے نتیجے میں 30 جون 2023 کو ختم ہونے والے تیسری سہ ماہی کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں PKR 5,590 ملین سے کم ہو کر PKR 5,435 ملین رہ گیا۔

آپ کی کمپنی کے ڈائریکٹرز کو 30 جون 2023 کو ختم ہونے والی تیسری سہ ماہی کی مالیاتی رپورٹ پیش کرتے ہوئے خوش محسوس ہو رہی ہے، ساتھ میں 30 جون 2023 کو ختم ہونے والی مدت کیلئے کمپنی کی عبوری مالیاتی معلومات بھی شامل ہیں۔

بورڈ کی تشکیل

بورڈ کی تشکیل مندرجہ ذیل ہے

06	حضرات	(الف)
01	خواتین	(ب)

اس مدت کے دوران زیادہ قرض لینے کے اخراجات، غیر ملکی کرنسی تبادلہ کے نقصانات اور رجسٹرڈ اور کارپوریٹ کاروباروں کے لئے ٹیکس کی شرح میں مزید اضافے نے کمپنی کے نچلے درجے کے منافع کو PKR 903 ملین تک مزید کم کر دیا جو گزشتہ سال کی اسی مدت کے مقابلے میں PKR 1,467 ملین حاصل کیا تھا۔

مندرجہ بالا میں سے:

01	ایگزیکٹو ڈائریکٹر	(i)
04	نان ایگزیکٹو ڈائریکٹر	(ii)
02	انڈیپنڈنٹ ڈائریکٹر	(iii)

پروجیکٹس

زیر جائزہ سہ ماہی کے دوران آرکروما کیمیکلز پاکستان (پرائیویٹ) لمیٹڈ سابقہ ہنٹس مین ٹیکسٹائل انٹیکسٹائل کے کاروبار کے عالمی اور مقامی حصول کے بعد، آپ کی کمپنی کی ہولڈنگ کمپنی یعنی آرکروما ٹیکسٹائلز GmbH، آرکروما کیمیکلز پاکستان (پرائیویٹ) لمیٹڈ کو آرکروما پاکستان لمیٹڈ میں ضم کرنے کیلئے سرگرم عمل ہے۔

کاروباری جائزہ

آرکروما کی بڑی کھیت کی مارکیٹس یعنی ٹیکسٹائل اور کنسرکشن انڈسٹری کی طلب اور کنزیومر بلنز زیر جائزہ موجودہ سال کی تیسری سہ ماہی کے دوران لوکل اور ایکسپورٹس دونوں کیلئے بنیادی طور پر میکرو اکنامک اور مالیاتی چیلنجوں کی وجہ سے سست رہی، جس کی بنیادی وجہ بلند ترین ہنگامی، توانائی اور اجناس کی قیمتیں، روس۔ یوکرین تنازعہ اور ملک کے ایک تہائی حصے کو متاثر کرنے والا تباہ کن سیلاب ہے۔


کمپنی کے بورڈ آف ڈائریکٹرز نے 27 اپریل 2023 کو ہونے والے اپنے اجلاس میں ڈرافٹ اسکیم آف ارتینجمنٹ کی منظوری دی تھی، جسے کمپنی کے ممبران نے 23 جون 2023 کو منعقد ہونے والی غیر معمولی جنرل میٹنگ میں مزید منظوری دی۔ فی الحال اسکیم آف ارتینجمنٹ معزز سندھ ہائی کورٹ کی جانب سے منظوری کے حکم کے اجراء کیلئے زیر التوا ہے۔


مشکل ماحول اور ٹیکسٹائل کی صنعت کیلئے 50% سے کم پیداوار اور صلاحیت کے استعمال کے باوجود، آپ کی کمپنی 30 جون 2023 کو ختم ہونے والی تیسری سہ ماہی کے دوران PKR 19,416 کے مقابلے میں PKR 21,036 ملین کی زیادہ خالص فروخت حاصل کرنے کیلئے اپنی مارکیٹ شیئر پوزیشن میں اضافہ کرنے میں کامیاب رہی، پچھلے سال کی اسی مدت کے مقابلے میں 8% کی فروخت میں یہ اضافہ بنیادی طور پر ٹیکسٹائل انٹیکسٹائل کی وجہ سے ہوا جن کی فروخت میں 5% اضافہ ہوا اور پیپر، بیجینگنگ اور کوٹنگز کے کاروبار میں گزشتہ سال کی اسی مدت کے مقابلے میں 46% اضافہ ریکارڈ کیا گیا۔

مستقبل پر نظر

روس اور یوکرین کے درمیان جاری تنازعہ، توانائی اور ایشیا کی عالمی قیمتوں اور دستیابی کی صورت حال اور اسکے نتیجے میں منفی تجارتی توازن اور پاکستان کے زر مبادلہ کے ذخائر کی صورت حال، ٹیکسٹائل کی برآمدات کے نقطہ نظر کو کسی حد تک غیر یقینی بنائے ہوئے ہے، تاہم، آئی ایم ایف کیساتھ 3 بلین امریکن ڈالر کے حالیہ اضافی فنانسنگ معاہدے سے نہ صرف پاکستان کی مجموعی صورتحال میں بہتری کیلئے مثبت کردار ادا کرنے کی توقع ہے بلکہ آئندہ مالی سال میں ملک کی مقامی ٹیکسٹائل اور تعمیراتی صنعت کیلئے کاروباری ترقی میں بھی مدد ملے گی۔

بورڈ کی جانب سے:


عرفان چاہ والا
ڈائریکٹر


جیبتی رحیم
چیف ایگزیکٹو آفسر

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)


As at 30 June 2023

	Note	Unaudited 30 June 2023	Audited 30 September 2022
(Rupees in '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,940,893	1,929,532
Long-term deposits and prepayments		12,655	12,655
Employee benefits		707	25,004
		<u>1,954,255</u>	<u>1,967,191</u>
Current assets			
Stores and spares		65,192	60,607
Stock-in-trade	6	7,093,313	3,985,984
Trade receivables	7	7,252,646	4,826,630
Loans and advances		23,736	1,359
Trade deposits and short-term prepayments		117,523	100,961
Other receivables		604,133	28,783
Sales tax refundable		1,327,959	1,327,959
Cash and bank balances		312,379	96,031
		<u>16,796,881</u>	<u>10,428,314</u>
TOTAL ASSETS		<u>18,751,136</u>	<u>12,395,505</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Issued, subscribed and paid-up capital		341,179	341,179
Reserves			
Revenue reserve		2,747,000	2,434,000
Unappropriated profit		904,411	996,630
		<u>3,651,411</u>	<u>3,430,630</u>
LIABILITIES			
Non-current liabilities			
Deferred taxation - net		59,930	58,930
Employee benefits		11,164	11,164
Lease liabilities	9	137,041	104,710
Liabilities against diminishing musharika financing	10	138,298	115,263
		<u>346,433</u>	<u>290,067</u>
Current liabilities			
Trade and other payables		10,885,267	5,750,385
Short-term borrowings - secured	8	2,597,821	1,977,491
Current portion of liabilities against diminishing musharaka financing	10	48,304	48,977
Current portion of lease liabilities	9	21,343	20,119
Current portion of long term loan - secured		-	42,633
Unclaimed dividend		91,271	88,430
Unpaid dividend		511,771	-
Mark-up accrued		149,930	24,171
Taxation - net		106,406	381,423
		<u>14,412,113</u>	<u>8,333,629</u>
TOTAL LIABILITIES		<u>14,758,546</u>	<u>8,623,696</u>
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	11	<u>18,751,136</u>	<u>12,395,505</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Mujtaba Rahim
Chief Executive Officer


Naveed Kamil
Director


Irfan Chawala
Director and Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)


For the Nine Months Period Ended 30 June 2023

	Note	Nine months period ended		Quarter ended	
		30 June	30 June	30 June	30 June
		2023	2022	2023	2022
		(Rupees in '000)		(Rupees in '000)	
Sales	13	24,543,844	22,651,681	7,805,397	7,125,396
Trade discounts and commission	13	730,440	741,762	223,199	200,974
Sales tax	13	2,777,124	2,493,887	835,335	755,154
		3,507,564	3,235,649	1,058,534	956,128
Sales - net	13	21,036,280	19,416,032	6,746,863	6,169,268
Cost of sales		15,601,575	13,825,944	5,090,593	4,392,643
Gross profit		5,434,705	5,590,088	1,656,270	1,776,625
Distribution and marketing expenses		2,171,142	1,998,910	731,299	664,598
Administrative expenses		591,421	453,947	206,591	154,194
Impairment loss / (reversal) on trade receivables		(3,754)	(20,225)	(14,556)	(1,119)
Other expenses		127,666	199,059	47,885	60,576
		2,886,475	2,631,691	971,219	878,249
		2,548,230	2,958,397	685,051	898,376
Other income		33,197	46,226	13,037	17,105
		2,581,427	3,004,623	698,088	915,481
Finance costs		1,023,365	420,448	111,313	154,256
Profit before taxation		1,558,062	2,584,175	586,775	761,225
Taxation		654,923	1,117,157	305,403	608,449
Profit after taxation		903,139	1,467,018	281,372	152,776
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		903,139	1,467,018	281,372	152,776
----- (Rupees) -----					
Earnings per share	14	26.47	43.00	8.25	4.48

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Mujtaba Rahim
Chief Executive Officer


Naveed Kamil
Director


Irfan Chawala
Director and Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

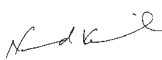
For the Nine Months Period Ended 30 June 2023

	Note	30 June 2023	30 June 2022
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	1,130,382	1,684,308
Staff gratuity and other long-term service awards paid		-	(25,358)
Mark-up paid		(219,559)	(30,187)
Income taxes paid		(928,940)	(650,894)
Movement in long-term deposits and prepayments		-	4,229
Net cash (used in) / generated from operating activities		(18,117)	982,098
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(142,699)	(159,432)
Proceeds from disposal of property, plant and equipment		11,302	7,367
Net cash (used) in investing activities		(131,397)	(152,065)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against lease liabilities		1,635	(6,373)
Payment against diminishing musharika financing - net		(45,724)	(30,740)
Long term loan - repayment		(42,633)	(134,459)
Short-term borrowings - proceeds		815,160	892,552
Short-term borrowings - repayments		-	(133,111)
Dividend paid		(167,746)	(3,906,617)
Net cash generated from / (used in) financing activities		560,692	(3,318,748)
Net increase / (decrease) in cash and cash equivalents		411,178	(2,488,715)
Cash and cash equivalents at beginning of the period		(205,709)	1,621,486
Cash and cash equivalents at end of the period	15.2	205,469	(867,229)

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Mujtaba Rahim
Chief Executive Officer



Naveed Kamil
Director



Irfan Chawala
Director and Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)


For the Nine Months Period Ended 30 June 2023

	Issued, subscribed and paid-up capital	Reserves		Total
		Revenue reserve	Unappropriated profit	
----- (Rupees in '000) -----				
Balance as at 30 September 2021 (Audited)	341,179	3,138,000	2,368,412	5,847,591
Transfer from revenue reserve appropriated subsequent to year end	-	(704,000)	704,000	-
Transactions with owners of the Company - Distribution				
- Final Cash dividend at 900% (i.e. Rs. 90 per share) for the year ended 30 September 2021	-	-	(3,070,609)	(3,070,609)
- Interim Cash dividend at 250% (i.e. Rs. 25 per share) for the period ended 31 March 2022	-	-	(852,947)	(852,947)
Total comprehensive income for the period ended 30 June 2022				
Profit for the period	-	-	1,467,018	1,467,018
Other comprehensive income	-	-	-	-
	-	-	1,467,018	1,467,018
Balance as at 30 June 2022 (Unaudited)	341,179	2,434,000	615,874	3,391,053
Balance as at 30 September 2022 (Audited)	341,179	2,434,000	996,630	3,771,809
Transfer to revenue reserve appropriated subsequent to year end	-	313,000	(313,000)	-
Transactions with owners of the Company - Distribution				
Final cash dividend at 200% (i.e. Rs. 20 per share) for the year ended 30 September 2022	-	-	(682,358)	(682,358)
Total comprehensive income for the period ended 30 June 2023				
Profit for the period	-	-	903,139	903,139
Other comprehensive income	-	-	-	-
	-	-	903,139	903,139
Balance as at 30 June 2023 (Unaudited)	341,179	2,747,000	904,411	3,992,590

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Mujtaba Rahim
Chief Executive Officer


Naveed Kamil
Director


Irfan Chawala
Director and Chief Financial Officer

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

For the Nine Months Period Ended 30 June 2023

1. THE COMPANY AND ITS OPERATIONS

Archroma Pakistan Limited ("the Company") is a limited liability company, incorporated and domiciled in Pakistan. The address of its registered office is 1-A/1, Sector 20, Korangi Industrial Area, Korangi, Karachi, Pakistan. The Company is listed on the Pakistan Stock Exchange. The Company is a subsidiary of Archroma Textiles GmbH, registered and head quartered in Pratteln, Switzerland which holds 75% of the share capital of the Company.

The Company is primarily engaged in the manufacture and sale of chemicals, dyestuffs and coating, adhesive and sealants. It also acts as an indenting agent.

The manufacturing facilities and sales offices of the Company are situated at the following locations:

Factories

- Petaro Road, Jamshoro
- LX-10 & LX-11 Landhi Industrial Area Karachi

Sales offices

- Katar Bund Road, Off. Multan Road, Thokar Niaz Baig, Lahore
- P-277, Kashmir Road, Amin Town, Faisalabad

1.1 The ongoing Russia-Ukraine conflict, global energy and commodities prices and availability situation, and consequential adverse balance of trade and forex reserves situation of Pakistan, continues to keep the local industry (including textiles exports) and supply chain situation uncertain. However, selective improvement in local markets due to import substitution and post-flood re-construction activities have started to contribute towards improvement in the overall business development for local textiles and construction industry of the Country, which are the major consumption markets of the Company.

1.2 After the closing of the Global acquisition of Huntsman Textile Effects business and local acquisition of Huntsman Textile Effects Pakistan during the period, by the Company's Holding Company i.e. Archroma Textiles GmbH, the Company has initiated the process to eventually merge Huntsman Textile Effects Pakistan with and into the Company. The Board of Directors of the Company in its meeting held on 27 April 2023 has approved the draft Scheme of Arrangement under Sections 279 to 283 and 285 of the Companies Act, 2017. The members of the Company have approved the Scheme of Arrangement in the Extra Ordinary General Meeting held on 23 June 2023. Currently Scheme of arrangement is pending for issuance of sanction order by the High Court of Sindh.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except as stated otherwise and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 September 2022.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency.

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

For the Nine Months Period Ended 30 June 2023

3. ACCOUNTING POLICIES

- 3.1** The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those applied in preparation of the published annual audited financial statements of the Company for the year ended 30 September 2022.
- 3.2** A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. The Company has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed interim financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual audited financial statements for the year ended 30 September 2022.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 September 2022.

5. PROPERTY, PLANT AND EQUIPMENT

		30 June 2023	30 September 2022
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
Operating property, plant and equipment	5.1	1,883,716	1,836,601
Capital work-in-progress	5.3	57,177	92,931
		<u>1,940,893</u>	<u>1,929,532</u>

- 5.1** The following operating property, plant and equipment have been added during the nine months period ended 30 June 2023:

	Building on leasehold land	Building on freehold land	Building ROUA	Plant and machinery	Furniture, fixtures and equipment		Vehicles ROUA	30 June 2023	30 June 2022
	Owned	Owned		Owned	Owned	ROUA	ROUA		
	----- (Rupees in '000) -----								
Additions for the quarter 31 March 2023	-	2,105	31,920	73,784	72,795	3,186	22,534	206,324	106,349
Additions for the quarter 30 June 2023	-	-	-	16,406	13,364	-	42,366	72,136	145,380
Total	-	2,105	31,920	90,190	86,159	3,186	64,900	278,460	251,729

- 5.1.1** Operating property, plant and equipment include right-of-use asset on buildings of Rs.31.920 million recognised during the period.
- 5.1.2** Additions to owned furniture, fixtures and equipments includes direct additions of Rs. 6.107 million and transfers from capital work in progress of Rs. 73.684 million respectively.

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

For the Nine Months Period Ended 30 June 2023

5.2 Property, plant and equipment disposed off during the nine months period ended 30 June 2023 are as follows:

	Plant and machinery	Furniture, fixtures and equipment	Vehicles	30 June 2023	30 June 2022
	Owned	Owned	ROUA		
	(Rupees in '000)				
Cost	8,330	2,750	32,754	43,834	34,559
Accumulated depreciation	(8,330)	(2,718)	(21,484)	(32,532)	(26,032)
Net book value	-	32	11,270	11,302	8,527

5.3 Additions to capital work in progress during the nine months period ended 30 June 2023 amounted to Rs. 136.593 million and transfers to operating fixed assets amounted to Rs. 172.347 million.

6. STOCK-IN-TRADE

	30-June 2023 (Un-audited)	30 September 2022 (Audited)
	(Rupees in '000)	
Raw and packing materials including goods in transit of Rs. 2,569.958 million (30 September 2022: Rs. 545.043 million)	5,399,470	3,035,880
Work-in-process	443,954	330,871
Finished goods including goods in transit of Rs. 85.715 million (30 September 2022: Rs. 14.323 million)	1,249,889	619,233
	7,093,313	3,985,984

7. TRADE RECEIVABLES

Considered good	7,252,646	4,826,630
Considered doubtful	489,363	493,117
	7,742,009	5,319,747
Provision for impairment loss on trade receivables	(489,363)	(493,117)
	7,252,646	4,826,630

8. SHORT-TERM BORROWINGS - secured

8.1 Short term Islamic and conventional finance facilities are available under Islamic financing from various banks under profit arrangements, amounting to Rs. 8,050 million (Islamic Rs. 6,800 million & Conventional Rs. 1,250 million) (30 September 2022: Rs. 8,050 million). These facilities have various maturity dates up to 30 June 2024. These arrangements are secured against a pari passu charge of hypothecation on stock-in-trade and trade receivables with minimum 10% margin. These facilities other than below mentioned Islamic facilities, carry profit ranging from 1 month KIBOR + 0.20% to 3 months KIBOR + 0.35% per annum calculated on a daily product basis and payable quarterly. The aggregate amount of these facilities which have not been availed as at the reporting date amounts to Rs. 5,452.2 million (30 September 2022: Rs. 6,072 million).

8.2 The Company has availed Islamic Export Refinance Facility - Part II amounting to Rs. 2,490 million (30 September 2022: Rs. 1,676 million) under the Export Financing Scheme of the State Bank of Pakistan (SBP). The profit rates on these facilities range from 18% to 19% per annum (30 September 2022: 10.5% to 11% per annum).

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

For the Nine Months Period Ended 30 June 2023

9 LEASE LIABILITIES	30-June 2023 (Un-audited)	30 September 2022 (Audited)
9.1 Lease liabilities included in the statement of financial position as at 30 June 2023	------(Rupees in '000)-----	
Current	21,343	20,119
Non-Current	137,041	104,710
	158,384	124,829
9.2 Maturity Analysis – Discounted Cash Flows		
Payable within one year	21,343	20,119
Payable after one year but not later than 5 years	82,757	104,710
Payable after 5 years	54,284	-
	158,384	124,829

9.3 This includes present value of lease liabilities discounted at the incremental borrowing rate of 3 months KIBOR + 0.21% of the Company against lease agreement of head office and area office premises, respectively.

9.4 During the period, the Company has obtained various vehicles under diminishing musharika financing arrangement entered into with a Modaraba having various maturity dates up to 10 Jan 2028 with monthly principal repayments. The financing is secured against the respective vehicles. The rate of profit on the borrowing ranges from 3 months KIBOR + 0.50% per annum to 3 months KIBOR + 0.9% per annum.

10. LIABILITIES AGAINST DIMINISHING MUSHARIKA FINANCE

	Due within one year		Due after one year but within 5 years		Total	
	30 June 2023	30 September 2022	30 June 2023	30 September 2022	30 June 2023	30 September 2022
	------(Rupees in '000)-----					
Liabilities against diminishing musharika finance	48,304	48,977	138,298	115,263	186,602	164,240

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1.1 Contingencies are the same as those disclosed in annual audited financial statements for the year ended 30 September 2022.

11.2 Commitments

11.2.1 Banks have provided guarantees to various parties on behalf of the Company. Guarantees outstanding as at 30 June 2023 amount to Rs. 751.396 million (30 September 2022: Rs. 344.367 million)

11.2.2 The Company has provided post dated cheques amounting to Rs. 8,565.977 million (30 September 2022: Rs. 2,253.81 million) in favour of the collector of customs and which are, in the normal course of business, to be returned to the Company after fulfilment of certain conditions.

11.2.3 Commitments for capital expenditure as at 30 June 2023 aggregated to Rs. 21.363 million (30 September 2022: Rs. 49.576 million).

11.2.4 Commitments under letters of credit for stock-in-trade and stores and spares as at 30 June 2023 amount to Rs. 5,350 million (30 September 2022: Rs. 1,980 million).

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

For the Nine Months Period Ended 30 June 2023

11.3 Tax Contingencies

Tax contingencies are the same as those disclosed in the audited annual financial statements 30 September 2022 except the for the following:

11.3.1 In the year 2009, the Company had received notices from the sales tax authorities demanding payment of Rs. 233.42 million on account of sales tax along with the default surcharges on supply of the products to its customers as zero rated by the Company from June 2007 to June 2009. The Company had filed a suit before single judge of the High Court of Sindh against which the Court had issued decree dated 4 August 2017 in favor of the Company. In the decree, the Court had declared that the product will be given the benefit of SRO 163(1)/2011; hence, the impugned letters including demand of defendants are illegal which have been set aside and the defendants are directed to consider the refund claims of plaintiff within the parameters of the Law.

Subsequently in the year 2022-23, the tax authorities filed an appeal against the Company before a division bench of the High Court of Sindh against the decree from single judge. The division bench of the High Court of Sindh vide their Order dated December 30, 2022 set aside the decree from single judge dated August 4, 2017 and directed the Company to respond to the notices issued by the department.

Subsequently, the Company filed an appeal in the Supreme Court of Pakistan against the above Order of the division bench of the High Court of Sindh, which is currently pending. Management in consultation with their legal counsel are confident that the outcome of the case will be in the favour of the Company, therefore, no provision has been recognised in these condensed interim financial statements.

Description of tax proceedings

Name of the court, agency or authority	Description of the factual basis of the proceedings and relief sought	Principal parties	Date instituted
High Court of Sindh / Supreme Court of Pakistan	<p>The Company had filed a constitutional petition in the High Court of Sindh challenging the vires of section 4C of the Income Tax Ordinance, 2001. Subsequent to the period end, the Court vide its Order dated 13 January 2023 has declared that the super tax at the rate of 10% to be discriminatory and ultra vires to the Constitution and that the Super tax under section 4C of the Income Tax Ordinance to be applicable from the Tax year 2023.</p> <p>The Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan against the above Order of the High Court of Sindh. The Supreme Court of Pakistan vide its interim order dated 16 February 2023, has required payment of super tax at the rate of 4% till the matter is finally decided by the Supreme Court of Pakistan.</p> <p>The Management based on consultation with their tax advisor and legal counsel is confident that the case will be decided in favor of the Company. However, on abundant caution, the Company has made full provision for the said super tax at the rate of 10%.</p>	Federal Board of Revenue (FBR) and the Company	30 September 2022
Commissioner Inland Revenue Appeals (CIRA)	<p>For the tax year 2020, Additional Commissioner (Audit-I) Inland Revenue (ACIR) had passed an order dated 29 December 2022 that amended the assessment under section 122(5A) of the Ordinance. The company is proceeding to file an appeal before the CIR(A) against the said order. The management based on consultation with its tax advisor is confident that the matter will be decided in favour of the Company and therefore, no provision has been recognised in these condensed interim financial statements.</p>	The Assistant Commissioner IR (ACIR) and the Company	29-Dec-22

12. FAIR VALUE OF FINANCIAL INSTRUMENTS/ FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to a variety of financial risk namely credit risk, foreign exchange risk (note 16), interest rate risk and liquidity risk. The Company is not exposed to any price risk as it does not hold any investment exposed to price risk. The Company has established adequate procedures to manage these risks.

These condensed interim financial statements does not include the financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with Company's annual audited financial statements for the year ended 30 September 2022. There have been no changes in the risk management policies since the year end.

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

For the Nine Months Period Ended 30 June 2023

Fair Value Hierarchy

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Fair value measurements using quoted (unadjusted) in active markets for identical asset or liability.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

12.1 Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

		30 June 2023 (Unaudited)					Fair value		
		Carrying amount				Total	Level 1	Level 2	Level 3
Note	Financial assets 'at fair value through other comprehensive income'	Financial assets 'at fair value through profit or loss'	Financial assets 'at amortised cost'	Financial liabilities measured 'at amortised cost'	Financial assets 'at fair value through other comprehensive income'				
Rupees in '000									
Financial assets - not measured at fair value									
	Deposits	12.1.1	-	-	130,178	-	130,178		
	Trade receivables	12.1.1	-	-	7,252,646	-	7,252,646		
	Other receivables	12.1.1	-	-	627,869	-	627,869		
	Cash and bank balances	12.1.1	-	-	312,379	-	312,379		
			-	-	8,323,072	-	8,323,072		
Financial liabilities - not measured at fair value									
	Lease liabilities	12.1.1	-	-	-	158,384	158,384		
	Liabilities against diminishing musharaka finance	12.1.1	-	-	-	186,602	186,602		
	Trade and other payables	12.1.1	-	-	-	10,885,267	10,885,267		
	Short-term borrowings	12.1.1	-	-	-	2,597,821	2,597,821		
	Mark-up accrued	12.1.1	-	-	-	149,930	149,930		
	Unclaimed dividend	12.1.1	-	-	-	91,271	91,271		
	Unpaid dividend	12.1.1	-	-	-	511,771	511,771		
			-	-	-	14,581,046	14,581,046		
30 September 2022 (Audited)									
		Carrying amount				Total	Level 1	Level 2	Level 3
Note	Financial assets 'at fair value through other comprehensive income'	Financial assets 'at fair value through profit or loss'	Financial assets 'at amortised cost'	Financial liabilities measured 'at amortised cost'	Financial assets 'at fair value through other comprehensive income'				
Rupees in '000									
Financial assets - not measured at fair value									
	Deposits	12.1.1	-	-	64,522	-	64,522		
	Trade receivables	12.1.1	-	-	4,826,630	-	4,826,630		
	Other receivables	12.1.1	-	-	28,783	-	28,783		
	Cash and bank balances	12.1.1	-	-	96,031	-	96,031		
			-	-	5,015,966	-	5,015,966		
Financial liabilities - not measured at fair value									
	Lease liabilities	12.1.1	-	-	-	124,829	124,829		
	Liabilities against diminishing musharaka finance	12.1.1	-	-	-	164,240	164,240		
	Trade and other payables	12.1.1	-	-	-	1,977,491	1,977,491		
	Short-term borrowings	12.1.1	-	-	-	24,171	24,171		
	Mark-up accrued	12.1.1	-	-	-	42,633	42,633		
	Unclaimed dividend	12.1.1	-	-	-	88,430	88,430		
	Long term loan	12.1.1	-	-	-	5,337,101	5,337,101		
			-	-	-	7,758,895	7,758,895		

12.1.1 The Company has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

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

For the Nine Months Period Ended 30 June 2023

13. SEGMENT INFORMATION

13.1 Segment information for the Nine months period ended 30 June 2023:

	Textile Effects		Paper, Packaging & Coatings		Total	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	----- (Rupees in '000) -----					
Sales						
Domestic	16,600,145	15,652,602	2,831,724	1,947,475	19,431,869	17,600,077
Export	5,099,507	5,051,604	12,468	-	5,111,975	5,051,604
Total sales	21,699,652	20,704,206	2,844,192	1,947,475	24,543,844	22,651,681
Discount and commission	717,730	726,586	12,711	15,176	730,440	741,762
Sales tax	2,351,828	2,208,246	425,295	285,641	2,777,124	2,493,887
	3,069,558	2,934,832	438,006	300,817	3,507,564	3,235,649
Net sales (from external customers)	18,630,094	17,769,374	2,406,186	1,646,658	21,036,280	19,416,032
Segment results based on 'management approach'	2,058,553	2,751,712	647,664	443,559	2,706,217	3,195,271
Other expenses - WPPF and WWF					(118,700)	(190,648)
Assets charged to profit and loss for internal reporting purposes based on group guidelines					(6,090)	-
					2,581,427	3,004,623
Finance costs					1,023,365	420,448
Profit before taxation					1,558,062	2,584,175
Capital Expenditure including CWIP	142,216	154,389	80	166	142,296	154,555
Unallocated					403	4,877
					142,699	159,432
Depreciation	211,438	198,245	3,060	2,811	214,498	201,056
Unallocated					5,575	8,781
					220,073	209,837
	Textile Effects		Paper, Packaging & Coatings		Total	
	Unaudited 30 June 2023	Audited 30 September 2022	Unaudited 30 June 2023	Audited 30 September 2022	Unaudited 30 June 2023	Audited 30 September 2022
	----- (Rupees in '000) -----					
Segment Assets	13,748,131	9,386,511	1,184,036	858,499	14,932,167	10,245,010
Unallocated					3,818,969	2,150,495
Total Assets					18,751,136	12,395,505
Segment Liabilities	8,673,043	3,941,020	887,145	444,752	9,560,188	4,385,772
Unallocated					5,198,358	4,237,924
Total Liabilities					14,758,546	8,623,696

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

For the Nine Months Period Ended 30 June 2023

13.2 Segments information for the quarter ended 30 June 2023:

	Textile Effects		Paper, Packaging & Coatings		Total	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	----- (Rupees in '000) -----					
Sales						
Domestic	4,710,486	4,654,549	1,154,171	661,967	5,864,657	5,316,516
Export	1,940,740	1,808,880	-	-	1,940,740	1,808,880
Total sales	6,651,226	6,463,429	1,154,171	661,967	7,805,397	7,125,396
Discount & commission	217,697	197,394	5,502	3,580	223,199	200,974
Sales tax	661,427	658,016	173,908	97,138	835,335	755,154
	879,124	855,410	179,410	100,718	1,058,534	956,128
Net sales (from external customers)	5,772,102	5,608,019	974,761	561,249	6,746,863	6,169,268
Segment results based on 'management approach'	497,051	816,179	247,269	154,362	744,320	970,541
Other expenses - WPPF / WWF					(45,000)	(55,060)
Assets charged to profit and loss for internal reporting purposes based on group guidelines					(1,232)	-
					698,088	915,481
Finance costs					111,313	154,256
Profit before taxation					586,775	761,225
Fixed Capital Expenditure	5,281	80,363	80	90	5,361	80,453
Unallocated					168	1,182
					5,529	81,635
Depreciation	76,702	68,427	3,056	1,014	79,758	69,441
Unallocated					1,492	2,206
					81,250	71,647

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

For the Nine Months Period Ended 30 June 2023

14. EARNINGS PER SHARE	For the nine months ended		Quarter ended	
	30 June		30 June	
14.1 Basic	2023	2022	2023	2022
	---- (Rupees in '000) ----		---- (Rupees in '000) ----	
Profit after taxation attributable to ordinary shareholders	903,139	1,467,018	281,372	152,776
	----- (Number of shares) -----		----- (Number of shares) -----	
Weighted average number of ordinary shares outstanding during the period	34,117,881	34,117,881	34,117,881	34,117,881
	----- (Rupees) -----		----- (Rupees) -----	
Earnings per share	26.47	43.00	8.25	4.48

14.2 Diluted

There were no convertible dilutive potential ordinary shares in issue as at 30 June 2023 and 30 June 2022.

15. CASH GENERATED FROM OPERATIONS

	Nine months ended	
	30 June	30 June
	2023	2022
	----- (Rupees in '000) -----	
Profit before taxation	1,558,062	2,584,175
Adjustment for non-cash charges and other items:		
Depreciation	220,073	209,837
Loss on sale of property, plant and equipment	-	1,160
Provision for staff gratuity	24,297	21,700
Exchange losses	611,944	-
Mark-up expense	345,318	79,885
Impairment loss/ (reversal) of trade receivable	(3,754)	(20,225)
Working capital changes	15.1	(1,625,558)
	1,130,382	1,684,308

15.1 Working capital changes

(Increase) / decrease in current assets

Stores and spares	(4,585)	(622)
Stock-in-trade	(3,107,329)	(1,899,448)
Trade receivables	(2,422,293)	(1,365,367)
Loans and advances	(22,377)	(1,612)
Trade deposits and short-term prepayments	(16,562)	(52,943)
Other receivables	(575,350)	(46,442)
	(6,148,496)	(3,366,434)

Increase in current liabilities

Trade and other payables	4,522,938	2,174,210
	(1,625,558)	(1,192,224)

15.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the condensed interim statement of cash flows comprise of the following:

Cash and bank balances	312,379	289,244
Short-term running finance	(106,910)	(1,156,473)
	205,469	(867,229)

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

For the Nine Months Period Ended 30 June 2023

16. TRANSACTIONS WITH RELATED PARTIES

The related parties comprises of group companies, directors and their close family members, key management personnel and staff retirement funds. The Company enters into transactions with related parties for the sale of its products, purchase of goods, indenting business and rendering of certain services. Consideration for purchases and sales of goods and for services is determined with mutual agreement considering the nature and level of such goods and services.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers all members of their management team, including the CEO and Directors to be key management personnel. There are no transactions with key management personnel other than those under their terms of employment.

Details of transactions with related parties are as follows:

Name of related party	Nature of Relationship	Nature of transactions	Unaudited 30 June	
			2023 ----- (Rupees in '000)	2022 -----
Archroma Textile GmbH, Switzerland	Parent / Holding Company	Dividend	511,771	2,942,678
Archroma Management GmbH, Switzerland	Associated company	Purchases & Services	408,265	251,199
		Royalty expenses	1,030,923	952,557
		Indenting commission	18,718	20,033
Archroma Turkey Limited	Associated company	Purchases	-	2,787
		Sales	2,414,172	1,884,789
Archroma Singapore, Pte Ltd	Associated company	Purchases	150,062	31,182
		Sales	31,722	26,786
		Export commission	-	73,624
		Indenting commission	6,805	9,221
Archroma Textile Mexico S.De	Associated company	Purchases	116,647	50,489
		Sales	6,868	5,004
Archroma Thailand	Associated company	Purchases	941	-
		Sales	324,927	403,739
		Indenting commission	1,729	785
PT Archroma Indonesia	Associated company	Purchases	17,299	56,147
		Sales	20,917	17,028
		Indenting commission	-	241
Archroma Brazil	Associated company	Sales	1,854	-
Archroma Tianjin Ltd	Associated company	Purchases	15,387	109,520
Spice Industria Quimica	Associated company	Purchases	-	20,224
		Sales	-	6,303
PT Archroma Specialties Indonesia	Associated company	Sales	-	10,914
Archroma China	Associated company	Sales	113,210	64,796
Archroma Peru S.A.	Associated company	Sales	16,944	6,148
Archroma Iberica, S.L.	Associated company	Sales	104,079	157,178
Archroma Japan	Associated company	Sales	40,350	107,442
Archroma Germany GMBH	Associated company	Sales	1,251	-
Archroma U.S	Associated company	Purchases	5,413	3,857
Swiss Business Council	Common directorship	Subscription	110	100
Jubilee life Insurance Company	Common directorship	Insurance	49,714	43,016
Key management personnel	Related parties	Salaries, benefits and compensations	128,878	125,558
		Post employment benefits	16,472	14,360
		Proceeds from disposal of Property, plant and equipment	-	1,510

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

For the Nine Months Period Ended 30 June 2023

Name of related party	Nature of Relationship	Nature of balances	30 June 2023 (Un-audited)	30 September 2022 (Audited)
----- (Rupees in '000) -----				
Archroma Management Gmbh, Switzerland	Associated company	Receivable	<u>8,358</u>	15,016
		Payable	<u>1,012,437</u>	<u>509,675</u>
Archroma Turkey Limited	Associated company	Receivable	<u>580,267</u>	<u>80,540</u>
Archroma Singapore, Pte Ltd	Associated company	Receivable	<u>8,896</u>	<u>11,701</u>
		Payable	<u>102,069</u>	<u>75,430</u>
Archroma Textile Mexico S.De	Associated company	Receivable	<u>4,776</u>	4,257
		Payable	<u>46,362</u>	<u>7,820</u>
Archroma Thailand	Associated company	Receivable	<u>109,490</u>	<u>52,520</u>
		Payable	<u>507</u>	<u>537</u>
PT Archroma Indonesia	Associated company	Receivable	<u>4,011</u>	1,056
		Payable	<u>4,417</u>	<u>2,520</u>
Archroma Peru, SA	Associated company	Receivable	<u>9,593</u>	-
Archroma Tianjin Ltd	Associated company	Payable	-	<u>32,956</u>
Spice Industria Quimica	Associated company	Payable	-	<u>30,434</u>
PT Archroma Specialties	Associated company	Receivable	-	<u>4,871</u>
Archroma China	Associated company	Receivable	-	<u>52,189</u>
Archroma U.s.Inc	Associated company	Payable	<u>1,686</u>	<u>45,246</u>
Archroma Shanghai (WFOE)	Associated company	Receivable	<u>44,986</u>	-
Archroma Brazil	Associated company	Payable	-	<u>18,463</u>

17. DATE OF AUTHORISATION


These condensed interim financial statements were authorised for issue on 25 July, 2023 by the Board of Directors of the Company.

18. GENERAL

Figures have been rounded off to the nearest thousand rupees.


Mujtaba Rahim
Chief Executive Officer


Naveed Kamil
Director


Irfan Chawala
Director and Chief Financial Officer



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