

Tomorrow's Denim Today

AZGARD

AZGARD NINE LIMITED
Interim Financial Report
for the quarter ended
September 30, 2024 (Un-audited)

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Zahid Mahmood
Chairman
Mr. Ahmed H. Shaikh
Chief Executive
Mr. Abid Hussain
Mr. Ihsan Ahmad
Ms. Maliha Sarda Azam
Mr. Nasir Ali Khan Bhatti
Syed Hasan Akbar Kazmi
Mr. Usman Rasheed

COMPANY SECRETARY

Mr. Muhammad Awais

CHIEF FINANCIAL OFFICER

Mr. Muhammad Zahid Rafiq, FCA

AUDIT COMMITTEE

Mr. Ihsan Ahmad
Chairman
Mr. Nasir Ali Khan Bhatti
Mr. Usman Rasheed

HR & REMUNERATION COMMITTEE

Mr. Ihsan Ahmad
Chairman
Mr. Ahmed H. Shaikh
Ms. Maliha Sarda Azam

AUDITORS

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

SHARES REGISTRAR

M/s. Hameed Majeed Associates (Pvt.) Ltd.
H. M. House, 7-Bank Square, Lahore.
Ph: +92(0)42 37235081-82
Fax: +92(0)42 37358817

REGISTERED OFFICE

Ismail Aiwan-i-Science
Off: Shahrah-i-Roomi, Lahore-54600.
Ph: +92(0)42 35761794-5

BANKERS

Relationship with conventional side

JS Bank Limited
MCB Bank Limited
Habib Bank Limited
United Bank Limited
National Bank of Pakistan
Silkbank Limited
Bank Makramah Limited
Askari Bank Limited
Bank Al Habib Limited
Bank of Khyber

Relationship with Islamic window operations

Al Baraka Bank Pakistan Limited
Faysal Bank Limited

PROJECT LOCATIONS

Textile & Apparel

Unit I

2.5 KM Off: Manga Raiwind Road,
District Kasur, Pakistan.
Ph: +92(0)42 35384081

Unit II

Atta Buksh Road, 18-KM, Off: Ferozepur Road,
Mouza Atari Saroba, Tehseel Cantt,
Lahore, Pakistan.
Ph: +92(0)333 0427020-1

E-MAIL

info@azgard9.com

WEB PRESENCE

www.azgard9.com

Directors' Review

The Directors of Azgard Nine Limited ("the Company") along with the management team hereby present the Company's Condensed Interim Financial Report for the quarter ended September 30, 2024.

Principal Activities

The main business of your Company is the production and marketing of denim-focused textile and apparel products, ranging from yarn to retail-ready goods.

Following are the operating financial results of Azgard Nine Limited:

	Quarter ended September 30, 2024 (Rupees)	Quarter ended September 30, 2023 (Rupees)
Sales – net	10,162,455,250	8,738,287,775
Operating profit	464,835,801	576,157,223
Finance cost	(308,776,903)	(248,316,040)
Profit before tax	193,973,494	346,210,606
Profit after tax	67,793,301	219,847,694
Earnings per share	0.14	0.45

Review of business during this period and future outlook

During this first quarter, sales of the Company were Rs. 10,162.46 million; registering a growth of just over 16% as compared to the same quarter of last year.

The operating profit of this quarter is Rs. 464.84 million as compared with the operating profit of Rs. 576.16 million for the same quarter of last year.

The Company has been able to achieve a net profit after tax of Rs. 67.79 million as compared to a profit of Rs. 219.85 million during the same quarter of last year.

The first quarter of 2024-25 presented significant challenges due to ongoing economic pressures. High costs, Global inflation, and supply chain disruptions continued to impact the Company. In Pakistan, the discontinuation of regionally competitive energy pricing led to a substantial rise in production costs. High interest rates and delayed government refunds strained cash flows, undermining our cost competitiveness and compressing profit margins.

Minimum wages increased from 32,000 to 37,000. Shipping costs escalated due to Middle East conflict causing supply chain disruptions. From July 2024, the elimination of the presumptive tax regime for exports further increased financial burdens on the Company.

The settlement plan for the outstanding preference shares was approved by the preference shareholders in their meeting held on January 18, 2024. Following the approval, outstanding dividends were paid. The outstanding principal amount and the accrued mark-up is being settled according to the approved settlement plan.

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Looking ahead, we are taking steps to manage these challenges. With a focus on energy efficiency, improving operational productivity and cost reduction. We remain confident in our ability to adapt and identify growth opportunities in this evolving environment.

We are grateful to all stakeholders. With their ongoing support and confidence in our management the company will overcome the challenges to perform more aggressively.

On behalf of the Board of Directors



Chief Executive Officer



Director

Date: October 28, 2024

ڈائریکٹرز کا جائزہ

ایگزکارڈنائن لمیٹڈ (کمپنی) کے ڈائریکٹرز ہمراہ انتظامیہ ٹیم کمپنی کی کلٹیف عبوری مالیاتی رپورٹ برائے سہ ماہی تختہ 30 ستمبر 2024 پیش کرتے ہیں۔

اہم سرگرمیاں

آپ کی کمپنی کا بنیادی کاروبار دھاگہ سے لے کر خوردہ تیار سامان، ڈیٹیم کپڑا اور تیار ڈیٹیم ملبوسات کی مصنوعات کی پیداوار اور مارکیٹنگ پر مرکوز ہے۔ ایگزکارڈنائن لمیٹڈ کے آپریٹنگ مالیاتی نتائج درج ذیل ہیں۔

سہ ماہی تختہ 30 ستمبر 2023 (روپے)	سہ ماہی تختہ 30 ستمبر 2024 (روپے)	
8,738,287,775	10,162,455,250	فروٹنگی (Net)
576,157,223	464,835,801	آپریٹنگ منافع
(248,316,040)	(308,776,903)	مالیاتی اخراجات
346,210,606	193,973,494	منافع قبل از ٹیکس
219,847,694	67,793,301	منافع بعد از ٹیکس
0.45	0.14	منافع فی شیئر

اس معیاد کے دوران کاروبار کا جائزہ اور مستقبل پر نظر

اس پہلی سہ ماہی کے دوران کمپنی کی سبز 10,162.46 ملین روپے رہیں، جو کہ پچھلے سال کی سہ ماہی کی نسبت تقریباً 16 فیصد سے زیادہ اضافہ ہوا ہے۔

آپریٹنگ منافع گزشتہ سال کے اس سہ ماہی کے لئے 576.16 ملین روپے کے مقابلے اس سہ ماہی کے لئے 464.84 ملین روپے رہا۔

کمپنی بعد از ٹیکس منافع 67.79 ملین روپے حاصل کرنے میں کامیاب رہی، جبکہ پچھلے سال کی اسی سہ ماہی کے دوران قبل از ٹیکس منافع 219.85 ملین روپے تھا۔

2024-25 کی پہلی سہ ماہی میں جاری معاشی دباؤ کی وجہ سے اہم چیلنجز درپیش ہوئے۔ بلند قیمتیں، عالمی افراط زر اور سپلائی چین میں رکاوٹیں کمپنی پر اثر انداز ہوتی رہیں۔ پاکستان میں، علاقائی سطح پر مسابقتی توانائی کی قیمتوں کے تعین کے بند ہونے سے پیداواری لاگت میں خاطر خواہ اضافہ ہوا۔ بلند شرح سود اور تاخیر سے حکومتی رقم کی واپسی نے کیش فلو میں تناؤ پیدا کیا۔ ہماری لاگت کی مسابقت کو نقصان پہنچایا اور منافع کے مارجن کو کم کیا۔

کم از کم اجرت 32,000 روپے سے بڑھا کر 37,000 روپے کر دی گئی۔ مشرق وسطیٰ کے تنازعات کی وجہ سے سپلائی چین میں خلل پڑنے کی وجہ سے شپنگ کے اخراجات بڑھ گئے۔ جولائی 2024 سے برآمدات کے لئے مفروضہ ٹیکس نظام کے خاتمے سے کمپنی پر مالی بوجھ میں مزید اضافہ ہوا۔


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بقایا ترقی حصص کے تصفیہ کے منصوبے کو ترقی حصص داران نے 18 جنوری 2024 کو ہونے والے اپنے اجلاس میں منظور کیا تھا۔ منظوری کے بعد بقایا منافع کی ادائیگی کی گئی۔ بقایا اصل رقم اور جمع شدہ مارک اپ منظور شدہ سٹیٹمنٹ پلان کے مطابق ادا کیا جا رہا ہے۔

آگے دیکھتے ہوئے، ہم ان چیلنجوں سے نمٹنے کے لئے، توانائی کی کارکردگی پر توجہ مرکوز کرتے ہوئے، آپریشنل پیداواری صلاحیت کو بہتر بنانا اور لاگت میں کمی جیسے اقدامات کر رہے ہیں۔ ہم اس ابھرتے ہوئے ماحول میں ترقی کے مواقع کو اپنانے اور شناخت کرنے کی اپنی صلاحیت پر پُر اعتماد ہیں۔

ہم تمام اسٹیک ہولڈرز کے مشکور ہیں، ان کی مسلسل حمایت اور ہماری انتظامیہ پر اعتماد کے ساتھ کمپنی مزید جارحانہ کارکردگی دکھانے کے لیے چیلنجوں پر قابو پالے گی۔

بورڈ آف ڈائریکٹرز کی جانب سے


ڈائریکٹر


چیف ایگزیکٹو آفیسر
لاہور
تاریخ: 28 اکتوبر 2024ء

**Condensed Interim Statement of Financial Position (Un-audited)
As at September 30, 2024**

		(Un-audited) September 30 2024	(Audited) June 30 2024
		Rupees	Rupees
EQUITY AND LIABILITIES			
Authorized share capital	Note	<u>15,000,000,000</u>	<u>15,000,000,000</u>
Issued, subscribed and paid up capital		4,913,753,370	4,913,753,370
Reserves		3,499,483,879	3,321,940,307
Surplus on revaluation of fixed assets		2,649,281,727	2,685,789,742
Unappropriated profit		<u>2,706,323,002</u>	<u>2,779,565,258</u>
		13,768,841,978	13,701,048,677
Non-current liabilities			
Redeemable capital - secured		909,123,026	1,030,263,477
New Zero Coupon PPTFCs		2,973,640,761	2,914,312,783
Preference Shares Liability		216,848,846	216,848,846
Deferred liability		<u>1,595,149,188</u>	<u>1,499,899,473</u>
		5,694,761,821	5,661,324,579
Current liabilities			
Current portion of non-current liabilities		1,576,901,976	1,577,458,577
Short term borrowing		2,195,547,760	2,205,419,916
Trade and other payables		3,796,626,875	4,313,920,816
Contract Liabilities		152,917,653	113,353,052
Interest / mark-up accrued on borrowings		209,095,636	201,801,459
Unclaimed dividend on ordinary shares		3,753,252	3,753,252
Provision for income tax - net		-	6,874,376
Levies payable - net		<u>242,422,945</u>	<u>242,422,945</u>
		8,177,266,098	8,665,004,393
Contingencies and commitments	4	<u>27,640,869,897</u>	<u>28,027,377,649</u>
ASSETS			
Non-current assets			
Property, plant and equipment	5	10,987,986,222	10,969,445,216
Long term investments		13,410,515	13,410,515
Long term deposits and receivables		<u>73,936,972</u>	<u>73,380,372</u>
		11,075,333,709	11,056,236,103
Current assets			
Store, spares and loose tools		228,173,213	218,355,085
Stock-in-trade		7,297,213,578	7,566,679,744
Trade receivables		3,562,714,776	4,229,804,959
Receivable against non-current assets held for sale		713,716,646	713,716,646
Advances, deposits, prepayments and other receivables		2,795,288,455	2,334,705,054
Short term investments		154,880,006	154,643,646
Income tax recoverable		98,619,250	-
Funds for restructuring scheme		876,729,073	842,684,023
Cash and bank balances		<u>838,201,192</u>	<u>910,552,389</u>
		16,565,536,188	16,971,141,546
		<u>27,640,869,897</u>	<u>28,027,377,649</u>

The annexed notes from 1 to 12 form an integral part of these interim financial statements.

Lahore


 Chief Executive Officer


 Director


 Chief Financial Officer

**Condensed Interim Statement of Profit or Loss (Un-audited)
For the quarter ended September 30, 2024**

	July 2024 to September 2024	July 2023 to September 2023
	Rupees	Rupees
Sales - net	10,162,455,250	8,738,287,775
Cost of sales	(8,905,569,870)	(7,576,316,459)
Gross profit	1,256,885,380	1,161,971,316
Selling and distribution expenses	(565,417,746)	(380,269,651)
Administrative expenses	(226,631,833)	(205,544,442)
Profit from operations	464,835,801	576,157,223
Other income	117,330,996	103,864,780
Other expenses	(10,209,131)	(18,221,610)
Finance cost	(308,776,903)	(248,316,040)
Amortization of notional income	(69,207,269)	(67,273,747)
Profit before taxation	193,973,494	346,210,606
Taxation	(126,180,193)	(126,362,912)
Profit after taxation	67,793,301	219,847,694
Earnings per share - basic and diluted	0.14	0.45

The annexed notes from 1 to 12 form an integral part of these interim financial statements.

Lahore



Chief Executive Officer



Director



Chief Financial Officer

**Condensed Interim Statement of Comprehensive Income (Un-audited)
For the quarter ended September 30, 2024**

	July 2024 to September 2024	July 2023 to September 2023
	Rupees	Rupees
Profit after taxation	67,793,301	219,847,694
<i>Items that may not be subsequently reclassified to statement of profit or loss</i>		
Re-measurement of post retirement benefits obligations	-	-
Total comprehensive income for the period	67,793,301	219,847,694

The annexed notes from 1 to 12 form an integral part of these interim financial statements.


Lahore



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)
For the quarter ended September 30, 2024

	July 2024 to September 2024	July 2023 to September 2023
Note	Rupees	Rupees
Cash flow from operating activities		
Profit before taxation	193,973,494	346,210,606
Adjustments	508,379,956	484,128,487
Operating profit before working capital changes	702,353,450	830,339,093
Changes in working capital	(10,325,225)	(1,005,282,733)
Cash generated from operations	692,028,225	(174,943,640)
Payments for:		
Interest/markup/return paid	(122,221,114)	(63,478,839)
Taxes paid	(253,172,071)	(102,960,283)
Post retirement benefits	(34,053,241)	(16,414,325)
	(409,446,426)	(182,853,447)
Net cash generated from operating activities	282,581,799	(357,797,087)
Cash flows from investing activities		
Capital expenditure incurred during the period	(217,464,606)	(170,456,375)
Proceeds from disposal of fixed assets	2,200,000	-
Short term investment	(236,360)	(102,519,768)
Net cash used in investing activities	(215,500,966)	(272,976,143)
Cash flows from financing activities		
Repayment of redeemable capital	(95,514,823)	(105,398,498)
Repayment of lease liabilities	-	(124,100)
Short term borrowings-net	(19,927,720)	530,216,701
Net cash generated from/(used in) financing activities	(115,442,543)	424,694,103
Net decrease in cash and cash equivalents	(48,361,711)	(206,079,127)
Cash and cash equivalents at the beginning of period	1,745,142,828	1,704,098,690
Cash and cash equivalents at the end of period 8	1,696,781,117	1,498,019,563

The annexed notes from 1 to 12 form an integral part of these interim financial statements.

Lahore


 Chief Executive Officer


 Director


 Chief Financial Officer

**Condensed Interim Statement of Changes in Equity (Un-audited)
For the quarter ended September 30, 2024**

	Issued, subscribed and paid-up capital	Share premium	Reserve on merger	Capital Reserves	New Zero Coupon PPTFCs Redemption Reserve	Total reserves	Surplus on revaluation of fixed assets	Unappropriated profit	Total equity
As at 01 Jul, 2023 - Audited	4,913,753,370	2,358,246,761	105,152,005	661,250,830	-	3,124,649,596	2,959,427,046	2,326,999,464	13,324,829,476
Total comprehensive income for the period	-	-	-	-	-	-	-	219,847,694	219,847,694
Profit for the period ended Sep 30, 2023	-	-	-	-	-	-	-	219,847,694	219,847,694
Other comprehensive income for the period ended Sep 30, 2023	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year Sep 30, 2023	-	-	-	-	-	-	-	219,847,694	219,847,694
Transfer of incremental depreciation from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	(36,761,844)	36,761,844	-
Transfer of reserve from accumulated profits to new zero coupon PPTFCs redemption reserve	-	-	-	-	177,540,000	177,540,000	-	(177,540,000)	-
As at Sep 30, 2023	4,913,753,370	2,358,246,761	105,152,005	661,250,830	177,540,000	3,302,189,596	2,922,665,202	2,406,069,002	13,544,677,169
As at Jul 01, 2024 - Audited	4,913,753,370	2,358,246,761	105,152,005	148,367,255	710,174,286	3,321,940,307	2,685,789,742	2,779,565,258	13,701,046,677
Total comprehensive income for the period	-	-	-	-	-	-	-	67,793,301	67,793,301
Profit for the period ended Sept. 30, 2024	-	-	-	-	-	-	-	67,793,301	67,793,301
Other comprehensive income for the period ended Sept 30, 2024	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period ended Sep 30, 2024	-	-	-	-	-	-	-	67,793,301	67,793,301
Transfer of incremental depreciation from surplus on revaluation of fixed assets	-	-	-	-	-	-	(36,508,015)	36,508,015	-
Transfer of reserve from accumulated profits to new zero coupon PPTFCs redemption reserve	-	-	-	-	177,543,572	177,543,572	-	(177,543,572)	-
As at Sep 30, 2024 - Unaudited	4,913,753,370	2,358,246,761	105,152,005	148,367,255	887,717,858	3,499,483,879	2,649,281,727	2,706,323,002	13,768,843,978

The annexed notes from 1 to 12 form an integral part of these interim financial statements.



Lahore
Chief Executive Officer



Director



Chief Financial Officer

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Condensed Interim Selected Explanatory Notes to the Financial Statements (Un-audited)

For the quarter ended September 30, 2024

1 Legal status and nature of business

Azgard Nine Limited ("the Company") was incorporated in Pakistan as a Public Limited Company on April 7, 2004 and listed on Pakistan Stock Exchange Limited. The Company is a composite spinning, weaving, dyeing and stitching unit engaged in the manufacturing of yarn, denim and denim products. The registered office of the Company is situated at Ismail Aiwan-e-Science, off Shahrah-e-Roomi, Lahore. The Company has two production units with Unit I located at 2.5 km off Manga, Raiwind Road, District Kasur and Unit II (rented facility) located at Atta Buksh Road, 18-km, off Ferozepur road, Mouza Atari Saroba, Tehseel Cantt, Lahore.

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 for interim financial reporting 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; 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, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for annual financial statements including financial risk management information and therefore should be read in conjunction with the annual audited financial statements for the year ended June 30, 2024.

Comparative statement of financial position is extracted from annual audited financial statements for the year ended June 30, 2024 whereas comparative statement of profit or loss, statement of changes in equity and statement of cash flows are extracted from un-audited condensed interim financial statements for the quarter ended on September 30, 2023.

These condensed interim financial statements are being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

3 Accounting policies and estimates

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim unconsolidated financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2024.

3.2 Judgements and estimates made by the management in the preparation of the condensed interim financial information are the same as those applied in preparation of annual published financial statements of the Company for the year ended June 30, 2024.

4 Contingencies and commitments**4.1 Contingencies**

- 4.1.1** There is no material change in the status of contingencies as disclosed in the financial statements for the year ended Jun 30,2024.

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Rupees	Rupees
4.2 Commitments		
4.2.1 Commitments under irrevocable letters of credit for:		
- purchase of plant, machinery and loose tools	128,753,152	182,475,526
- purchase of raw material	35,000,148	52,774,586
	163,753,300	235,250,112
4.2.2 Commitments for capital expenditure	153,311,395	158,676,099

- 4.2.3** Counter Guarantees given by the Company to its bankers as at the reporting date amount to Rs. 285.79 million (June 30, 2024: Rs. 285.79 million).

- 4.2.4** Bills discounted as at reporting date aggregated to Rs. 2,874.75 million (June 30, 2024: Rs. 2,767.17 million).

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Rupees	Rupees
5 Property, plant and equipment		
Operating fixed assets	10,445,635,851	10,277,401,479
Right of use assets	920,483	968,929
Capital work in progress	541,429,888	691,074,808
	10,987,986,222	10,969,445,216

5.1 Operating fixed assets

Net book value as at the beginning of the period / year	Note	10,277,401,479	10,462,403,915
Additions during the period / year	5.1.1	366,697,661	619,118,759
Disposals during the period / year - Net book value		(748,811)	(16,894,878)
Depreciation charged during the period / year		(198,126,330)	(787,226,317)
Net book value as at the end of the period / year		10,445,223,999	10,277,401,479

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Rupees	Rupees
5.1.1 Additions- Cost		
<u>Assets owned by the Company</u>		
Building on freehold land	-	63,371,599
Plant and Machinery	361,116,807	323,115,372
Others	5,580,854	232,631,788
	<u>366,697,661</u>	<u>619,118,759</u>

6 Transactions and balances with related parties

Related parties from the Company's perspective comprise associated undertakings, key management personnel (including chief executive and directors), post employment benefit plan and other related parties. Other related parties are group companies of M/s. Jahangir Siddiqui & Co. (JSCL) which holds more than twenty (20%) shareholding in the Company. Further, there is no common directorship with JSCL or any of these other related parties. The Company in the normal course of business carries out transactions with various related parties and continues to have a policy whereby all such transactions are carried out on permissible basis with the exceptions as approved by the Board of Directors.

Details of transactions and balances with related parties are as follows:

	(Un-audited) July to September 2024	(Un-audited) July to September 2023
	Rupees	Rupees
6.1 Transactions with related parties		
6.1.1 Other related parties		
JS Bank Limited		
Markup expense	174,804	4,781,957
Markup Paid	-	4,303,677
Markup income	7,270,645	7,582,654
Unit Trust of Pakistan		
Markup expense	315,018	374,881
JS Large Cap Fund		
Markup expense	839,204	1,000,109
Markup Paid	636,625	795,781
JS Global Capital Limited		
Markup expense	3,294,411	3,926,066
Markup Paid	2,499,159	3,123,948
JS Principal Secure Fund		
Markup expense	337,861	402,641
Markup Paid	256,303	320,379
JS Income Fund		
Markup expense	387,583	461,233
JS Growth Fund		
Markup expense	1,000,378	1,191,582
Markup Paid	491,478	614,347

6.2 Balances with related parties	(Un-audited)	(Audited)
	September 30, 2024	June 30, 2024
	Rupees	Rupees
JS Bank Limited		
Settlement Finance under restructuring Scheme	13,870,315	13,870,315
Balance at bank accounts	341,413,437	549,253,273
Mark-up payable	2,376,954	2,202,150
Unit Trust of Pakistan		
Sub PPTFCs	17,812,500	19,000,000
Settlement Finance under restructuring Scheme	6,822,073	6,822,073
New Zero Coupon PPTFCs	49,485,000	49,485,000
Mark-up payable	1,562,111	1,247,094
JS Large Cap Fund		
Redeemable capital - PPTFCs	47,878,019	51,069,886
Settlement Finance under restructuring Scheme	17,739,525	17,739,525
New Zero Coupon PPTFCs	59,745,000	59,745,000
Mark-up payable	3,459,772	3,257,193
JS Global Capital Limited		
Redeemable capital - PPTFCs	187,951,843	200,481,966
Settlement Finance under restructuring Scheme	69,638,980	69,638,980
New Zero Coupon PPTFCs	234,545,000	234,545,000
Mark-up payable	13,581,819	12,786,567
JS Principal Secure Fund		
Redeemable capital - PPTFCs	19,275,566	20,560,604
Settlement Finance under restructuring Scheme	7,141,887	7,141,887
New Zero Coupon PPTFCs	24,050,000	24,050,000
Mark-up payable	1,392,895	1,311,338
JS Pension Savings Fund		
New Zero Coupon PPTFCs	3,850,000	3,850,000
JS Income Fund		
Sub PPTFCs	21,915,000	23,376,000
Settlement Finance under restructuring Scheme	8,394,214	8,394,214
New Zero Coupon PPTFCs	62,040,000	62,040,000
Mark-up payable	1,922,046	1,534,463
JS Growth Fund		
Redeemable capital - PPTFCs	36,962,107	39,426,247
Sub PPTFCs	19,931,250	21,260,000
Settlement Finance under restructuring Scheme	21,330,137	21,330,137
New Zero Coupon PPTFCs	107,080,000	107,080,000
Mark-up payable	4,419,156	3,910,255

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	(Un-audited) July to September 2024	(Un-audited) July to September 2023
	Rupees	Rupees
7 Finance Cost		
Interest / mark-up on:		
Redeemable capital & Long term finances	33,858,516	42,615,353
Lease liabilities	10,550	47,725
Short term borrowings	95,646,224	95,356,191
	129,515,290	138,019,269
Amortization of transaction costs	7,897,060	4,125,691
Bank discounting and other charges	171,364,552	106,171,080
	308,776,903	248,316,040
	(Un-audited)	(Audited)
	September 30,	June 30,
	2024	2024
	Rupees	Rupees
8 Cash and cash equivalents at the period end		
Short term borrowings - running finance	(18,149,148)	(8,093,584)
Cash and bank balances	838,201,192	910,552,389
Funds for restructuring	876,729,073	842,684,023
	1,696,781,117	1,745,142,828

10 Corresponding figures

Corresponding figures have been rearranged, where necessary, for the purpose of comparison.

11 Date of authorization

This condensed interim unconsolidated financial information was authorized for issue by the Board of Directors of the Company on 28 October 2024.

12 General

Figures have been rounded off to the nearest rupee.

Lahore



Chief Executive Officer



Director



Chief Financial Officer

AZGARD9

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