

ARCTIC TEXTILE MILLS LIMITED
www.arctictextile.com

ACCOUNTS

FOR THE 1ST QUARTER ENDED
30 SEPTEMBER 2024



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**COMPANY INFORMATION**

Board of Directors	Mr. Muhammad Ashraf Mr. Muhammad Iqbal Mr. Zeeshan Saeed Mr. Usman Mahmood Mrs. Saira Affan Mr. Muhammad Amman Adil Mr. Qaiser Nasir	Chairman Chief Executive Officer Director Director (Independent) Director (Independent) Director (Nominee BIPL) Director (Nominee BIPL)
Audit Committee	Mr. Usman Mahmood Mr. Muhammad Amman Adil Mr. Muhammad Ashraf	Chairman Member Member
HR and Remuneration Committee	Mrs. Saira Affan Mr. Qaiser Nasir Mr. Muhammad Iqbal	Chairperson Member Member
Nomination Committee	Mr. Muhammad Ashraf Mr. Usman Mahmood Mrs. Saira Affan	Chairman Member Member
Risk Management Committee	Mr. Muhammad Iqbal Mr. Muhammad Ashraf Mr. Usman Mahmood	Chairman Member Member
Company Secretary	Mr. Ali Mudassar	
Chief Financial Officer	Mr. Bisharat Ali	
Auditors	Riaz Ahmad and Company (Chartered Accountants) FS Tower, Out Side AI – Fateh Garden East Canal Road, Faisalabad.	
Banks	The Bank of Punjab Habib Metropolitan Bank Limited MCB Bank Limited	
Share Registrar	Corplink (Private) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore	
Registered/Head Office	133 - 134, Regency the Mall, Faisalabad. +92-41-2610028, 2610030 www.arctictextile.com , info@arctictextile.com	
Mills	35 - Kilometer, Sheikhpura Road, Faisalabad https://www.arctictextile.com/financial-statement.html	





DIRECTOR'S REPORT TO THE MEMBERS FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024

The Board of Directors of the Company is pleased to present the un-audited financial results of the Company for the 1st Quarter ended September 30, 2024.

Financial Results:

The financial results of the Company for the 1st Quarter ended September 30, 2024 are as follow:

	Quarter ended	
	30-September 2024	30-September 2023
	(Rupees in thousand)	
Revenue	471,349	455,875
Cost of Sales	(433,640)	(397,232)
Gross Profit	37,709	58,643
Distribution Cost	(903)	(1,032)
Administrative Expenses	(10,139)	(10,064)
Other Expenses	(2,120)	(3,000)
Other Income	-	3,686
Finance Cost	(926)	(286)
Profit before Taxation	23,621	47,947
Taxation	(1,157)	(15,280)
Profit after Taxation	22,464	32,667
Earnings Per Share - Basic and Diluted (Rupees)	1.71	2.48

During the 1st Quarter ended September 30, 2024 under review, your Company reported revenue of Rupees 471.349 million as compared to Rupees 455.875 million during corresponding period. The Company has succeeded to earn profit after taxation of Rupees 22.464 million as compared to previous 1st Quarter ended profit after taxation of Rupees 32.667 million. Earnings per share (EPS) for the current period is Rupees 1.71 as compared to EPS of Rupees 2.48 in the corresponding period.

Industry Overview:

The spinning industry serves as the backbone of the textile sector, playing a crucial role in economic growth. While the textile industry has long been a key pillar of the economy, it is currently grappling with significant challenges in the global market, notably a sharp decline in textile exports. This downturn can be attributed to several factors, including high energy costs, increasing production expenses, political instability, high mark-up rates, and inconsistent economic policies.

Future Prospects:

The current economic landscape poses significant challenges for business operations. However, we believe that the industry will stabilize once the existing political and economic uncertainties are addressed. Our management team is committed to maintaining our current market presence while exploring new opportunities. We are determined to reduce operational costs without sacrificing the quality of our products and services. Our board of directors is fully aware of these challenges and is working diligently to optimize production output.

Acknowledgment

We would like to take this opportunity to express our heartfelt appreciation to the dedicated employees of the Company, whose hard work and unwavering commitment have been vital to our success. We also extend our sincere gratitude to our valued shareholders and lenders for their invaluable support and cooperation.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Director

Chief Executive Officer

**Faisalabad:
October 29, 2024**

حصص یافتگان کے لیے ڈائریکٹرز کا جائزہ

یکمئی اختتام پزیر سہ ماہی 30 ستمبر 2024

کھنی کے ڈائریکٹرز یکمئی اختتام پزیر سہ ماہی 30 ستمبر 2024 کے غیر آڈٹ شدہ مالیاتی نتائج آپ کی خدمت میں پیش کر رہے ہیں۔
مالیاتی کارکردگی:

مالیاتی نتائج کا خلاصہ 30 ستمبر 2024 کے اختتام پر درج ذیل ہے۔

اختتام پزیر سہ ماہی	
30 ستمبر 2023	30 ستمبر 2024
روپے ہزاروں میں	
455,875	471,349
<u>(397,232)</u>	<u>(433,640)</u>
58,643	37,709
(1,032)	(903)
(10,064)	(10,139)
(3,000)	(2,120)
3,686	-
(286)	(926)
47,947	23,621
<u>(15,280)</u>	<u>(1,157)</u>
<u>32,667</u>	<u>22,464</u>
<u>2.48</u>	<u>1.71</u>

آمدن
لاگت آمدن
مجموعی نفع
فروخت و تقسیم کے اخراجات
انتظامی اخراجات
دیگر اخراجات
دیگر آمدن
مالی لاگت
قبل از ٹیکس منافع
ٹیکس
بعد از ٹیکس منافع
فی حصص منافع (روپوں میں)

مالیاتی نتائج:

یکمئی سہ ماہی کے اختتام پر آپ کی کھنی کی آمدنی 471.349 ملین روپے ہے۔ جبکہ یکمئی اسی سہ ماہی میں آمدنی 455.875 ملین روپے تھی۔ کھنی کا مجموعی نفع 22.464 ملین روپے بعد از ٹیکس ہے جبکہ یکمئی اسی سہ ماہی میں مجموعی نفع 32.667 ملین روپے بعد از ٹیکس تھا۔ موجودہ سہ ماہی میں فی حصص منافع 1.71 روپے ہے۔ جبکہ یکمئی اسی سہ ماہی میں فی حصص منافع 2.48 روپے تھا۔

انٹرنسٹی کا جائزہ:

اسپیگ انٹرنسٹی بیگنٹال انٹرنسٹی کے شعبے میں ریزرٹی کی بڑی کمی ہے اور معاشی ترقی میں اہم کردار ادا کر رہی ہے اگرچہ بیگنٹال کی صنعت طویل عرصے سے معیشت کا ایک اہم ستون رہی ہے۔ لیکن اس وقت یہ عالمی مارکیٹ میں اہم چیلنجزوں سے تروا کر رہا ہے۔ خاص طور پر بیگنٹال برآمدات میں تیزی سے گراؤ، اس گراؤ کو متعدد عوامل سے منسوب کیا جاسکتا ہے۔ جن میں توانائی کی اونچی قیمتیں، بڑھتی ہوئی پیداواری اخراجات، سیاسی عدم استحکام، بڑھتی ہوئی شرح سود اور غیر متوازن معاشی پالیسیاں شامل ہیں۔

مستقبل کے امکانات:

ملک کی موجودہ معاشی صورتحال کا روبرو سرگرمیوں کے لیے کافی مشکلات پیدا کر رہی ہے۔ تاہم ہم یقین رکھتے ہیں کہ موجودہ سیاسی اور معاشی غیر یقینی صورتحال کے عمل ہونے کے بعد یہ صنعت دوبارہ اپنے قدم جمائے گی۔ کھنی کی انتظامیاتی مارکیٹوں میں قدم رکھنے ہوئے اپنی موجودہ مارکیٹ کی موجودگی کو برقرار رکھنے کے لیے عزم میں غیر متحرک ہے۔ ہم اپنی مصنوعات اور خدمت کے اعلیٰ معیار پر کھنود کیے بغیر آپریشنل اخراجات کو کم کرنے کے لیے عزم میں ہیں۔ ہماری کھنی کے بورڈ آف ڈائریکٹرز معاملات سے بخوبی آگاہ ہیں۔ اور کھنی کی مجموعی کارکردگی کو بہتر بنانے کی بھرپور کوششیں کر رہے ہیں۔

اعتراف:

ہم اس موقع سے فائدہ اٹھاتے ہوئے کھنی کے مخلص ملازمین کا تہنل سے شکر ادا کرنا چاہتے ہیں، جن کی سخت محنت اور غیر متحرک عزم اور ہمت نے اہم کردار ادا کیا ہے۔ مذید برآں ہم مالیاتی اداروں، بشپز، ہولڈرز اور اپنے ملازمین کی لگن اور محنت کی قدر کی حمایت کے لیے دل سے شکر ادا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے:



فیصل آباد

29 اکتوبر 2024

ذیشان سعید

ڈائریکٹر



محمد قبال

چیف ایگزیکٹو آفیسر



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	NOTE	Un-audited 30 September 2024	Audited 30 June 2024
(Rupees in thousand)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
17 000 000 (2024: 17 000 000) ordinary shares of Rupees 10 each		170,000	170,000
Issued, subscribed and paid up share capital			
13 174 800 (2024: 13 174 800) ordinary shares of Rupees 10 each fully paid in cash		131,748	131,748
Reserves			
Capital reserves			
Equity portion of former shareholders' loan		13,335	13,335
Surplus on revaluation of property, plant and equipment - net of deferred income tax		152,198	155,274
		165,533	168,609
Accumulated loss		(7,476)	(33,016)
Total equity		289,805	267,341
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred income tax liability		51,819	58,434
Staff retirement gratuity		78,191	73,193
Long term security deposit		30,000	30,000
		160,010	161,627
CURRENT LIABILITIES			
Trade and other payables		256,202	293,640
Taxation - net		-	3,906
		256,202	297,546
TOTAL LIABILITIES		416,212	459,173
CONTINGENCIES AND COMMITMENTS	3		
TOTAL EQUITY AND LIABILITIES		706,017	726,514
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	487,234	498,560
Long term deposits and prepayment		11,132	11,190
		498,366	509,750
CURRENT ASSETS			
Stores, spare parts and loose tools		80,422	79,721
Trade debts		68,362	66,486
Loans and advances		7,000	3,052
Income tax		9,470	-
Short term deposits, prepayment and other receivables		26,549	43,665
Cash and bank balances		15,848	23,840
		207,651	216,764
TOTAL ASSETS		706,017	726,514

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE 1st QUARTER ENDED 30 SEPTEMBER 2024**

		Quarter ended	
		30-September 2024	30-September 2023
		(Rupees in thousand)	
REVENUE FROM CONTRACTS WITH CUSTOMERS	5	471,349	455,875
COST OF SALES		(433,640)	(397,232)
GROSS PROFIT		37,709	58,643
DISTRIBUTION COST		(903)	(1,032)
ADMINISTRATIVE EXPENSES		(10,139)	(10,064)
OTHER EXPENSES		(2,120)	(3,000)
OTHER INCOME		-	3,686
FINANCE COST		(926)	(286)
PROFIT BEFORE TAXATION		23,621	47,947
TAXATION		(1,157)	(15,280)
PROFIT AFTER TAXATION		22,464	32,667
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		1.71	2.48

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2024**

	Quarter ended	
	30-September 2024	30-September 2023
PROFIT AFTER TAXATION	22,464	32,667
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the period-net of tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>22,464</u>	<u>32,667</u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2024**

	SHARE CAPITAL	CAPITAL RESERVES			TOTAL	ACCUMULATED LOSS	TOTAL EQUITY
		Equity portion of former shareholders' loan	Surplus on revaluation of property, plant and equipment - net of deferred income tax				
	131,748	13,335	173,500	186,835	(165,512)	153,071	
	-	-	(3,453)	(3,453)	3,453	-	
	-	-	-	-	32,667	32,667	
	-	-	-	-	32,667	32,667	
	131,748	13,335	170,047	183,382	(129,392)	185,738	
	-	-	(10,040)	(10,040)	10,040	-	
	-	-	(4,733)	(4,733)	4,733	-	
	-	-	-	-	82,046	82,046	
	-	-	-	-	(443)	(443)	
	-	-	-	-	81,603	81,603	
	131,748	13,335	155,274	168,609	(33,016)	267,341	
	-	-	(3,076)	(3,076)	3,076	-	
	-	-	-	-	22,464	22,464	
	-	-	-	-	22,464	22,464	
	131,748	13,335	152,198	165,533	(7,476)	289,805	

(Rupees in thousand)

Balance as at 30 June 2023-audited

Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 30 September 2023-Unaudited

Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax

Adjustment of deferred income tax liability due to remeasurement at period end

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 30 June 2024-audited

Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax

Profit for the period

Other comprehensive income for period

Total comprehensive income for the period

Balance as at 30 September 2024-Unaudited

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2024**

	Quarter ended	
	30-September 2024	30-September 2023
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	23,621	47,947
Adjustments for non-cash charges and other items:		
Depreciation	11,326	8,805
Provision for staff retirement gratuity	9,028	7,292
Profit on saving account	-	(433)
Finance cost	926	286
	44,901	63,897
Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(701)	(4,468)
Trade debts	(1,876)	(9,168)
Loans and advances	(3,948)	335
Short term deposits, prepayment and other receivables	17,116	(13,975)
	10,591	(27,276)
Increase / (decrease) in trade and other payables	(37,938)	1,914
Cash generated from operations	17,554	38,535
Finance cost paid	(426)	(286)
Staff retirement gratuity paid	(4,030)	(2,695)
Net decrease / (increase) in long term deposits and prepayment	58	(10,230)
Income tax and levy paid	(21,148)	(8,380)
Net cash generated from operating activities	(7,992)	16,944
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	-	(6,407)
Profit on saving account received	-	433
Net cash used in investing activities	-	(5,974)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,992)	10,970
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	23,840	6,569
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15,848	17,539

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited) FOR THE 1st QUARTER ENDED 30 SEPTEMBER 2024

1. THE COMPANY AND ITS OPERATIONS

Arctic Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at 133-134, Regency the Mall, Faisalabad. The Company manufactures and deals in all types of yarn and also deals in trading of fabric / made ups. The manufacturing facility of the Company is situated at 35 Kilometers, Main Sheikhpura Road, Mouza Johal, Tehsil Jaranwala, District Faisalabad.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

a) Statement of compliance

- i) 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.

- ii) These condensed interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2024.
- iii) These condensed interim financial statements are un-audited, and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

b) Accounting policies and methods of computations

The accounting policies and methods of computations adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 30 June 2024.

2.2 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical exposure and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Company for the year ended 30 June 2024.



2.3 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended 30 June 2024.

3. CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) Guarantees of Rupees 20 million (30 June 2024: Rupees 20 million) are given by the Bank of the Company to SGNPL against gas connections.
- ii) The Company filed writ petitions in Honorable Lahore High Court, Lahore on 17 August 2023 and 16 August 2024, subsequent to reporting date, against the recovery of demands having collective amount of Rupees 14,883 million on increased rate of minimum wages raised by Employees Old Age Benefits Institution (EOBI). Keeping in view of the opinion of the legal counsel of the Company, the related provision is not made in these financial statements as there are strong grounds of favorable outcome of the petitions.

b) Commitments

There was no commitment as at 30 September 2024 (30 June 2024: Rupees Nil).

Un-audited	Audited
30 September	30 June
2024	2024
(Rupees in thousand)	

4. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 4.1)	487,234	498,560
	<u>487,234</u>	<u>498,560</u>
4.1 Operating fixed assets:		
Opening book value	498,560	394,782
Add:		
Cost of additions during the period / year (Note 4.1.1)	-	142,484
	<u>498,560</u>	<u>537,266</u>
Less: Book value of deletions during the period / year - vehicles	-	(3,210)
	<u>498,560</u>	<u>534,056</u>
Less: Depreciation charged during the period / year	(11,326)	(35,496)
	<u>487,234</u>	<u>498,560</u>
4.1.1 Cost of additions during the period / year		
Buildings on freehold land	-	2,235
Plant and machinery	-	120,136
Furniture and fixtures	-	124
Office equipment	-	537
Vehicles	-	5,208
Power generation house	-	13,314
Electric installations	-	785
Factory equipment	-	145
	<u>-</u>	<u>142,484</u>

5. REVENUE FROM CONTRACTS WITH CUSTOMERS

- 5.1 The revenue represents conversion and doubling income of Rupees 471.349 million (30 September 2023: Rupees 455.875 million)
- 5.2 The Company's revenue from external customers by geographical locations was Rupees 471.349 million (30 September 2023: Rupees 455.875 million) from Pakistan.



6. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associate and key management personnel. The Company in the normal course of business carries out transactions with various parties. Detail of transactions and balances with related parties are as follows:

	Quarter ended-(Un-audited)	
	30-September 2024	30-September 2023
	(Rupees in thousand)	
i) Transactions		
Associate		
Purchase of goods and other shared services	15,000	45,017
Revenue from conversion and doubling of yarn	450,829	432,848
Key management personnel		
Remuneration and meeting fee paid to Chief Executive Officer, directors and executives	7,513	7,324

	Un-audited	Audited
	30 September 2024	30 June 2024
	(Rupees in thousand)	

ii) Period end balances		
Associate		
Trade debtors	12,583	27,458
Long term security deposit	30,000	30,000

6.1 Beacon Impex (Pvt.) Ltd. Is the associate of the company holding 34.5091% share holding in the company.

7. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

Loans / advances obtained as per Islamic mode		
Long term security deposit	30,000	30,000

	Quarter ended-(Un-audited)	
	30-September 2024	30-September 2023
	(Rupees in thousand)	
Revenue earned from shariah compliant business	471,349	455,875
Exchange gain	-	1,937

There was no shariah compliant bank balance, no profit on deposit with shariah compliant banks. No gain or dividend on shariah compliant investment and no mark-up paid on Islamic mode of financing.

8. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on October 29, 2024.



9. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

10. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.

A handwritten signature in black ink, appearing to be "R. S. Singh", written above a horizontal line.

CHIEF EXECUTIVE OFFICER

A handwritten signature in black ink, appearing to be "R. S. Singh", written above a horizontal line.

DIRECTOR

A handwritten signature in black ink, appearing to be "S. K. Sharma", written above a horizontal line.

CHIEF FINANCIAL OFFICER

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