



Quarterly Accounts (Un-audited)
for the 1st Quarter ended
30 September 2022



RUPALI POLYESTER LIMITED

Corporate Data

Board of Directors

Chairman
Shehzad Feerasta

Chief Executive Officer
Nooruddin Feerasta

Directors

Muhammad Rashid Zahir - Non-Executive
Zeeshan Feerasta - Non-Executive
Shahid Hameed - Independent Non-Executive

Amyna Feerasta - Non-Executive
Yaseen M. Sayani - Independent Non-Executive
Abdul Hayee - Non-Executive

Audit Committee

Yaseen M. Sayani - Chairman
Muhammad Rashid Zahir - Member
Zeeshan Feerasta - Member

Human Resource & Remuneration Committee

Shahid Hameed – Chairman
Nooruddin Feerasta - Member
Zeeshan Feerasta - Member

Chief Financial Officer

Muhammad Ahsan Iqbal

Company Secretary

S. Ghulam Shabbir Gilani

Bankers

Askari Bank Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited

Bank Alfalah Limited
Habib Bank Limited
MCB Bank Limited
Soneri Bank Limited
The Bank of Punjab

Auditors

RSM Avais Hyder Liaquat Nauman
Chartered Accountants

Registered Office

Rupali House, 241-242 Upper Mall Scheme,
Anand Road, Lahore - 54000 PAKISTAN

Plant

30.2 Kilometer Lahore - Sheikhpura Road
Sheikhpura - 39350 PAKISTAN

Directors' Review

On behalf of the Board of Directors, we are pleased to present the Company's un-audited financial statements for the first quarter ended 30 September 2022.

Overview

Severe economic challenges and uncertainty that started in fourth quarter of last financial year continued in the wake of socio-economic instability in the country and affected the Company's business in the quarter under review.

July-September 2022 quarter closed on a negative note with the financial results showing declining momentum. This was the result of escalation in the cost of our basic raw materials (PTA & MEG) owing to depreciation of Pak rupee against US dollar and abnormal increase in cost of energy generation from other sources of fuel as against constrained gas supply adversely affecting the cost of manufacturing and goods sold. The parallel upsurge in product sale price was less than the increase in cost due to contraction in downstream consumers demand. SBP has placed strict controls for opening letters of credits and markup rates have exceeded 15% maximum threshold. Inflationary pressures and proliferation in cost of doing business in Pakistan devastated the domestic PSF and PFY manufacturers.

PSF and PFY Market Conditions

The demand from our downstream consumers particularly sectors of elastic, lace, jai-namaz, knitting, water jet and grey cloth remained sluggish due to commercial volatilities and political vagueness in addition to falling of Islamic months of Muharram and Safar during the current quarter.

Energy Tariffs

In contrast to earlier commitments by the Government to continue the 'Regionally Competitive Electricity Tariff for five Export-Oriented Sectors in next five years, the Ministry of Energy (Power Division) withdrew the tariff for Export-Oriented Sectors in September 2022. After apprehensions of the Export-Oriented Sectors over discontinuity of Regionally Competitive Electricity Tariff making them internationally uncompetitive, the Ministry of Finance and Revenue announced the restoration of Regionally Competitive Electricity Tariff to Export-Oriented Sectors at the rate of Rs. 19.99 per kWh all-inclusive instead of US cents from 1 October 2022 to 30 June 2023.

Raw Material Prices

The prices of core raw materials used in polymerization to manufacture stable fiber and filament yarn have gone up and down when compared to corresponding period ending 30 September 2021. In September 2021, PTA price was US\$730 per M Ton whereas it has increased to US\$960 in September 2022. MEG price in September 2021 was US\$ 680 per M Ton whereas it has now decreased to US\$ 525 per M Ton. Despite the mix variation in above-said prices in US dollars, due to un-predictable exchange rate fluctuations of Pak rupee against foreign currencies, average procurement prices of PTA and MEG in Pak rupees have risen by 85% and 23% respectively.

Financial Results

Sales revenue for Q1 of FY 2022-23 ended 30 September 2022 ALHAMDOLILLAH increased to Rs.2,420.26 million from Rs.2,248.72 million in Q1 of FY 2021-22. Attributed to increased cost of goods sold, gross profit decreased to Rs.91.30 million compared to Rs.270.43 million in same quarter of last year. Selling, admin and general costs have increased due to rise in minimum wages, increments to staff and increase in fuel and power costs. Effective mark-up rates on loans and borrowings from banks increased by 7.70% on average owing to increase in SBP's discount rate and KIBOR. Despite the reduced utilization of working capital loans, owing to increase in mark-up rates, finance costs increased to Rs.40.44 million in current quarter from Rs.25.37 million in the corresponding quarter of last financial year. Consequently, your Company has earned profit before tax amounting to Rs.7.85 million against Rs.192.23 million and incurred loss after tax amounting to Rs. 22.41 million compared to profit after tax of Rs.159.55 million in same quarter of last year.

Earnings per share of Rs.4.68 per share in the Q1 of last year turned into loss of Rs.0.66 per share for the quarter ended 30 September 2022.

A Note of Gratitude

The Directors express their appreciation for the cooperation provided by the Ministries of Finance, Revenue and Economic Affairs, Industries and Production, Communication and Commerce and Textile. We would also like to convey our gratitude to the Federal Board of Revenue and Government of the Punjab for their cooperation. We appreciate the patronage and confidence placed in the Company by the Development Financial Institutions and commercial banks. We are thankful to our valued customers and expect growing business relationships with them. To our stakeholders, we are grateful for their faith and trust in the Company. We place on record our appreciation for the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, cooperation and support.

On behalf of the Board



Nooruddin Feerasta
Chief Executive Officer



Shehzad Feerasta
Director

Lahore
26 October 2022

۲۵.۳۷ ملین روپے تھی۔ نتیجتاً، آپ کی کمپنی نے ۱۹۲.۲۳ ملین روپے کے مقابلے میں ۷.۸۵ ملین روپے قبل از ٹیکس منافع کمایا ہے۔ گزشتہ سال کی اسی سہ ماہی میں بعد از ٹیکس منافع ۱۵۹.۵۵ ملین روپے کے مقابلے میں ۲۲.۴۱ ملین روپے بعد از ٹیکس نقصان ہوا۔

فی حصص آمدنی گزشتہ سال کی اسی سہ ماہی میں ۴.۶۸ روپے فی حصص تھی سے اس سہ ماہی میں کم ہو کر ۰.۶۶ روپے فی حصص رہی۔

اظہار تشکر

ڈائریکٹرز نے مالیات، محصولات اور اقتصادی امور، صنعت و پیداوار، مواصلات و تجارت اور ٹیکسٹائل کی وزارتوں کی طرف سے فراہم کردہ تعاون کی تعریف کرتے ہیں۔ ہم فیڈرل بورڈ آف ریونیو اور حکومت پنجاب کا بھی ان کے تعاون پر شکریہ ادا کرنا چاہیں گے۔ ہم ترقیاتی مالیاتی اداروں اور تجارتی بینکوں کی طرف سے کمپنی پر دی گئی سرپرستی اور اعتماد کی تعریف کرتے ہیں۔ ہم اپنے قابل قدر صارفین کے شکر گزار ہیں اور ان کے ساتھ بڑھتے ہوئے کاروباری تعلقات کی توقع کرتے ہیں۔ ہم اپنے اسٹیک ہولڈرز اور ان کے کمپنی پر اعتماد کے لیے ان کے شکر گزار ہیں۔ ہم ہر سطح پر ملازمین کے تعاون کے لیے اپنی تعریف کو ریکارڈ پر رکھتے ہیں۔ چیلنجوں سے نمٹنے کے لیے ہماری ٹیم ان کی محنت، سنجیدگی، تعاون اور حمایت سے ممکن ہوئی۔

منجانب بورڈ آف ڈائریکٹرز:



شہزاد فیراستہ
ڈائریکٹر



نورالدین فیراستہ
چیف ایگزیکٹو آفیسر

لاہور:

۲۶ اکتوبر ۲۰۲۲

ڈائریکٹران کا جائزہ

بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں کمپنی کے ۳۰ ستمبر ۲۰۲۲ کو ختم ہونے والی پچھلی سہ ماہی کے غیر آڈٹ شدہ مالی گوشوارے پیش کش کرتے ہوئے خوشی ہو رہی ہے۔

مجموعی جائزہ

ملک میں سیاسی اور اقتصادی عدم استحکام کے نتیجے میں گزشتہ مالی سال کی چوتھی سہ ماہی میں شروع ہونے والے شدید معاشی چیلنجز اور غیر یقینی صورتحال جاری رہی اور زبر جائزہ سہ ماہی میں کمپنی کے کاروبار کو متاثر کیا۔

جولائی تا ستمبر ۲۰۲۲ کی سہ ماہی میں منفی نتائج آئے جس میں مالیاتی نتائج میں کمی کی رفتار دکھائی گئی۔ یہ ہمارے بنیادی خام مال (پی ٹی اے اور ایم ای جی) کی قیمت میں اضافے کا نتیجہ تھا جس کے باعث امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی اور کسی کی بندش کی وجہ سے متبادل توانائی کے استعمال سے توانائی کی پیداوار کی لاگت میں غیر معمولی اضافہ اور مینوفیکچرنگ کی لاگت میں اضافہ ہوا۔ اور مصنوعات کی فروخت کی قیمت لاگت سے کم تھی کیونکہ صارفین کی مانگ میں کمی رہی۔ بینک دولت پاکستان نے لیٹرز آف کریڈٹ کھولنے کے لیے سخت کنٹرول رکھا اور مارک اپ کی شرحیں ۱۵ فیصد سے تجاوز کر گئی ہیں۔ مہنگائی کے دباؤ اور پاکستان میں کاروبار کرنے کی لاگت میں اضافے نے ملکی PSF اور PFY مینوفیکچررز کو تباہ کر دیا ہے۔

PSF اور PFY مارکیٹ کے حالات

موجودہ سہ ماہی کے دوران محرم اور صفر اسلامی مہینوں کے اس سہ ماہی میں آنے کے علاوہ تجارتی اتار چڑھاؤ اور سیاسی ابہام ہونے کی وجہ سے ہمارے صارفین کی طرف سے خاص طور پر چکدار، لیس، جائے نماز، بنائی، وائر جیٹ اور گرے پکڑوں کے شعبوں کی مانگ سست رہی۔

توانائی کے نرخ

حکومت کی جانب سے اگلے پانچ سالوں میں پانچ برآمدی شعبوں (Export-Oriented Sectors (EOS) کے لیے 'علاقائی مسابقتی بجلی کے ٹیرف (RCET) کو جاری رکھنے کے پہلے وعدوں کے برعکس، وزارت توانائی (پاور ڈویژن) نے ستمبر ۲۰۲۲ میں EOS کے لیے ٹیرف واپس لے لیا۔ پانچ EOS کی جانب سے RCET کو بین الاقوامی سطح پر غیر مسابقتی بنانے سے متعلق خدشات کے بعد، وزارت خزانہ اور محصولات نے علاقائی مسابقتی بجلی کے ٹیرف کو پانچ EOS پر امریکی سینٹ کے بجائے ۱۹.۹۹ روپے فی کلو واٹ / گھنٹہ (کل بشمول) بحال کرنے کا اعلان کیا۔ جو یکم اکتوبر ۲۰۲۲ سے ۳۰ جون ۲۰۲۳ تک نافذ العمل ہیں۔

خام مال کی قیمتیں

۳۰ ستمبر ۲۰۲۲ کو ختم ہونے والی اسی مدت کے مقابلے میں فائبر اور فلامنٹ یارن کی تیاری کے لیے Polymerization میں استعمال ہونے والے بنیادی خام مال کی قیمتیں اتار چڑھاؤ کا شکار رہیں۔ ستمبر ۲۰۲۱ میں پی ٹی اے کی قیمت ۳۰ امریکی ڈالر فی ایم ٹن تھی جب کہ یہ بڑھ کر ستمبر ۲۰۲۲ میں ۹۶۰ امریکی ڈالر ہو گئی ہے۔ ستمبر ۲۰۲۱ میں MEG کی قیمت ۶۸۰ امریکی ڈالر فی میٹرک ٹن تھی جو اب گھٹ کر ۵۲۵ امریکی ڈالر فی میٹرک ٹن ہو گئی ہے۔ امریکی ڈالر میں مذکورہ بالا قیمتوں میں مخلوط تغیر کے باوجود، غیر ملکی کرنسیوں کے مقابلے میں پاکستانی روپے کے غیر متوقع شرح مبادلہ کے اتار چڑھاؤ کی وجہ سے، PTA اور MEG کی اوسط خریداری کی قیمتوں میں بالترتیب ۸۵ فیصد اور ۲۳ فیصد اضافہ ہوا ہے۔

مالیاتی نتائج

۳۰ ستمبر ۲۰۲۲ کو ختم ہونے والے مالی سال ۲۳-۲۰۲۲ کی پچھلی سہ ماہی کے لئے الحمد للہ سیلز ریونیو بڑھ کر ۲,۴۲۰.۲۶ ملین روپے ہو گیا جو کہ مالی سال ۲۲-۲۰۲۱ کی پچھلی سہ ماہی میں ۲,۴۳۸.۴۲ ملین روپے تھا۔ فروخت شدہ سامان کی لاگت بڑھنے سے خام منافع گزشتہ سال کی اسی سہ ماہی میں ۲۵۰.۴۳ ملین روپے سے کم ہو کر ۹۱.۳۰ ملین روپے ہو گیا۔ کم از کم اجرت میں اضافہ، عملے کی تنخواہوں میں اضافے اور ایندھن اور بجلی کی قیمتوں میں اضافے کی وجہ سے فروخت انتظامی اور دیگر لاگوں میں اضافہ ہوا ہے۔ اسٹیٹ بینک کے ڈسکاؤنٹ ریٹ اور KIBOR میں اضافے کی وجہ سے بینکوں سے قرضوں اور قرضوں پر مؤثر مارک اپ کی شرحوں میں اوسطاً ۷۰.۷۰ فیصد اضافہ ہوا۔ ورکنگ کپینٹل قرضوں کے کم استعمال کے باوجود، مارک اپ کی شرح میں اضافے کی وجہ سے، مالیاتی لاگت موجودہ سہ ماہی میں بڑھ کر ۳۰.۴۳ ملین روپے ہو گئی جو گزشتہ مالی سال کی اسی سہ ماہی میں

Condensed Interim Statement of Financial Position (Un-audited) as at 30 September 2022

(Rupees in'000)	Note	Un-audited 30 Sep 2022	Audited 30 June 2022
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		6,958,217	6,910,027
Investment property	5	602,000	602,000
Long term security deposits		4,281	4,281
		7,564,498	7,516,308
CURRENT ASSETS			
Stores, spares and loose tools		1,199,207	1,222,161
Inventories		3,273,580	1,908,503
Trade receivables		4,553	6,184
Advances, deposits and other receivables		761,028	483,967
Tax refunds due from government		46,432	39,853
Deferred tax Assets		252,414	252,414
Cash and cash equivalents		10,646	94,680
		5,547,859	4,007,762
TOTAL ASSETS		13,112,357	11,524,070
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 35,000,000 (30 June 2022: 35,000,000) Ordinary shares of Rs.10 each.		350,000	350,000
Issued, subscribed and paid up capital		340,685	340,685
Capital reserves		71,490	71,490
Revenue reserves		1,665,134	1,687,540
Revaluation reserve		5,697,866	5,697,866
		7,775,175	7,797,581
NON-CURRENT LIABILITIES			
Deferred tax liabilities		-	-
Deferred liability - net staff gratuity		218,657	218,657
		218,657	218,657
CURRENT LIABILITIES			
Trade and other payables	6	2,967,382	2,642,501
Short term borrowings	7	2,107,133	857,363
Accrued markup on borrowings		40,795	4,753
Unclaimed dividend		3,216	3,216
		5,118,526	3,507,833
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		13,112,357	11,524,070

The annexed notes 1 to 12 form an integral part of these condensed interim financial statement.



Nooruddin Feerasta
Chief Executive Officer



Shehzad Feerasta
Director



Muhammad Ahsan Iqbal
Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Un-audited) for the quarter ended 30 September 2022

(Rupees in'000)	Quarter ended	
	30 Sep 2022	30 Sep 2021
Sales - net	2,420,258	2,248,718
Cost of sale	(2,328,956)	(1,978,289)
Gross profit	91,302	270,429
Other income	16,132	13,717
	107,434	284,146
Distribution costs	(6,648)	(5,184)
Administrative expenses	(50,985)	(41,237)
Finance costs	(40,436)	(25,372)
Other operating expenses	(1,518)	(20,121)
	(99,587)	(91,914)
Profit before taxation for the period	7,847	192,232
Provision for Taxation	(30,253)	(32,679)
Profit/(loss) for the period	(22,406)	159,553
		Amount in Rupees
Earnings per share - basic and diluted	(0.66)	4.68

The annexed notes 1 to 12 form an integral part of these condensed interim financial statement.



Nooruddin Feerasta
Chief Executive Officer



Shehzad Feerasta
Director



Muhammad Ahsan Iqbal
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited) for the quarter ended 30 September 2022

(Rupees in'000)	Quarter ended	
	30 Sep 2022	30 Sep 2021
Profit / (loss) for the period	(22,406)	159,553
Other comprehensive income	-	-
Total comprehensive income / (loss)	(22,406)	159,553

The annexed notes 1 to 12 form an integral part of these condensed interim financial statement.



Nooruddin Feerasta
Chief Executive Officer



Shehzad Feerasta
Director



Muhammad Ahsan Iqbal
Chief Financial Officer

Condensed Interim Statement of Cash Flow (Un-audited) for the quarter ended 30 September 2022

(Rupees in'000)	Quarter ended 30 September	
	2022	2021
Cash generated from operations		
Profit before taxation	7,847	192,232
Adjustments for non-cash and other items		
Depreciation	35,630	36,528
Provision for staff retirement benefits	2,131	5,276
Profit on Bank deposits	(2,584)	(742)
Workers Welfare Fund	-	4,164
Workers Profit Participation Fund	-	10,957
Finance cost	40,436	25,372
	75,613	81,555
Effect on cash flow due to working capital changes		
(Increase) / Decrease In Current Assets		
Stores, spares and loose tools	22,954	13,470
Inventories	(1,365,077)	70,580
Trade receivables	1,631	(12)
Advances, deposits and other receivables	(277,061)	(302,699)
Trade deposits and short term prepayments	-	-
	(1,617,552)	(218,661)
Increase / (decrease) in current liabilities		
Trade and other payables	324,881	281,328
Contract liabilities	-	21,684
Payable to Govt Authorities	-	(4,486)
	324,881	298,526
Cash generated from operations	(1,209,212)	353,652
Finance cost paid	(4,394)	(24,272)
Income tax paid	(36,833)	(37,808)
Staff retirement benefits paid	(2,131)	(5,276)
Profit received	2,584	742
Net Cash (outflow) / inflow from operating activities	(1,249,985)	287,038

Condensed Interim Statement of Cash Flows (Un-audited) for the quarter ended 30 September 2022

(Rupees in '000)	Quarter ended 30 September	
	2022	2021
Cash flow from investing activities		
Capital expenditure	(83,820)	(18,087)
Long term deposits	-	-
Net Cash outflow from investing activities	(83,820)	(18,087)
Cash flows from financing activities		
Long term financing	-	-
Dividend paid	-	-
Short term borrowing	1,249,770	(285,093)
Net Cash inflow / (outflow) from financing activities	1,249,770	(285,093)
Net increase / (decrease) in cash and cash equivalents	(84,035)	(16,142)
Cash and cash equivalents at the beginning of the period	94,680	29,739
Cash and cash equivalents at the end of the period	10,645	13,597

The annexed notes 1 to 12 form an integral part of these condensed interim financial statement.



Nooruddin Feerasta
Chief Executive Officer



Shehzad Feerasta
Director



Muhammad Ahsan Iqbal
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited) for the quarter ended 30 September 2022

(Rupees in'000)

	Capital reserves		Revenue reserves			Total
	Issued Subscribed and Paid up Capital	Share Premium	General reserve	Accumulated loss	Surplus on Revaluation of Freehold Land	
Balance as on 01 July 2021	340,685	71,490	1,664,125	(658,049)	1,719,056	3,137,307
Profit for 1st Quarter ended 30 September 2021	-	-	-	159,553	-	159,553
Other comprehensive income for 1st Quarter ended 30 September 2021	-	-	-	-	-	-
Balance as on 30 September 2021	340,685	71,490	1,664,125	(498,496)	1,719,056	3,296,860
Balance as on 01 October 2021	340,685	71,490	1,664,125	(498,496)	1,719,056	3,296,860
Profit for last 3 Quarters ended 30 June 2022	-	-	-	701,540	-	701,540
Dividend for the year 2021	-	-	-	(170,343)	-	(170,343)
Other comprehensive Income for the year ended 30 June 2022	-	-	-	(9,286)	3,978,810	3,969,524
Balance as on 30 June 2022	340,685	71,490	1,664,125	23,415	5,697,866	7,797,581
Balance as on 01 July 2022	340,685	71,490	1,664,125	23,415	5,697,866	7,797,581
Loss for 1st Quarter ended 30 September 2022	-	-	-	(22,406)	-	(22,406)
Other comprehensive Income for 1st Quarter ended 30 September 2022	-	-	-	-	-	-
Balance as on 30 September 2022	340,685	71,490	1,664,125	1,009	5,697,866	7,775,175

The annexed notes 1 to 12 form an integral part of these condensed interim financial statement.



Nooruddin Feerasta
Chief Executive Officer



Shehzad Feerasta
Director



Muhammad Ahsan Iqbal
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-audited) for the quarter ended September 30, 2022

1 Legal status and nature of business

RUPALI POLYESTER LIMITED (“the Company”) was incorporated in Pakistan on 24 May 1980 as a Public Limited Company and is quoted on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 241-242 Upper Mall Scheme, Anand Road, Lahore. The production plant is situated at 30.2 KM Lahore - Sheikhpura Road, Sheikhpura. The regional office is situated at 101 -105 1st floor, Gul Tower, I.I Chundrigar Road, Karachi. The Company is principally engaged in the manufacture and sale of polyester products.

2 Basis of preparation

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 - ‘Interim Financial Reporting’ and provisions of any directives issued under the Companies Act 2017. In case where the requirements differ, the provisions of or directives issued under the Companies Act 2017 have been followed. This condensed interim financial information does not include all the information required for full annual financial statements and, therefore, should be read in conjunction with audited annual financial statements of the Company for the year ended 30 June 2022.

3 Significant accounting policies

The specific provision / section in the repealed Companies Ordinance, 1984 relating to the surplus on revaluation of fixed assets has not been carried forward in the Companies Act, 2017. Previously, section 235 of the repealed Companies Ordinance, 1984 specified the accounting treatment and presentation of the surplus on revaluation of fixed assets, which was not in accordance with the IFRS requirements. Accordingly, in accordance with the requirements of International Accounting Standard (IAS) 16, Property, Plant and Equipment, surplus on revaluation of fixed assets would now be presented under equity.

The provision for taxation for the Quarter ended 30 September 2022 has been made using the tax rate that would be applicable to expected total annual earnings.

4 Accounting estimates, judgments and financial risk management

In preparing this condensed interim financial information, 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 were applied to the audited annual financial statements as at and for the year ended 30 June 2022, with the exception of changes in estimates that are required in determining the provision for income taxes.

The Company’s financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended 30 June 2022. with those disclosed in the financial statements as at and for the year ended June 30, 2021.

(Rupees in'000)	Un-audited 30 Sep 2022	Audited 30 June 2022
5 Investment property		
Fair value at the beginning of the period/year	602,000	602,000
Transfer from owners' occupied property		
Disposal of investment property		
- Freehold land		
Carrying amount at the date of transfer	-	-
Surplus on revaluation at the date of transfer	-	-
Fair value at the date of transfer	-	-
Fair value gain during the period/year	-	-
Fair value at the end of the period/year	602,000	602,000
<p>The fair value of investment property was determined at 30 June 2022 by an independent valuer having relevant professional qualifications. The fair value was determined on the basis of professional assessment of the price that would be received to sell the property in an orderly transaction between market participants at the measurement date, in accordance with level 3 input of IFRS 13.</p>		
6 Trade & Other Payable		
Trade payables	2,422,027	2,265,939
Accrued liabilities	206,834	156,496
Sales tax payable	162,470	9,337
Withholding tax payables	1,181	576
Retention money	838	838
Provident fund payable	1,238	642
Advance from customers	12,961	39,845
Gas Infrastructure Development Cess (GIDC) payable	61,338	61,338
Worker's profit participation fund	65,553	77,607
Worker's welfare fund	22,146	21,734
Other payables	10,795	8,149
	2,967,382	2,642,501
7 Short term borrowings		
From Banking Companies - Secured		
Running Finances under Mark-up arrangements from banks	1,721,013	471,244
Deferred payments under markup arrangements from bank		
From associates - unsecured	386,119	386,119
	2,107,133	857,363

8 Contingencies and commitments

8.1 Warranties / Guarantees provided by the company:

- (a) Guarantees issued to different organizations in the normal course of business amounted to Rs. 82.459 million (June 2022: Rs. 82.209 million).

8.2 Commitments:

- (a) Contracts for Capital expenditure commitments outstanding as at 30 September 2022 amounted to Rs. 111.499 million (30 June 2022: Rs. 214.491 million).
- (b) Commitments against irrevocable letters of credit as at 30 September 2022 amounted to Rs. 3,001.150 million (30 June 2022: Rs. 2,864.944 million).

9 Transactions with related parties

The related parties comprise Associated Undertakings, Other Related Group Companies, Directors of the Company and Key Management Personnel. There are no transactions with key management personnel other than under their terms of employment.

10 Date of authorization for issue

These condensed interim financial statements were authorized for issue on 26 October 2022 by the Board of Directors of the Company.

11 Corresponding Figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim financial statement and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding year.

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made in these financial statements.

12 General

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



Nooruddin Feerasta
Chief Executive Officer



Shehzad Feerasta
Director



Muhammad Ahsan Iqbal
Chief Financial Officer



rupaligroup.com

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Pakistan.