



THE CENTER OF
PACKAGING
EXCELLENCE

Half Yearly Report
Period Ended
December
31, 2022

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CORPORATE INFORMATION BOARD OF DIRECTORS

Mr. Iqbal Ali Lakhani (Chairman)
Mr. Amin Mohammed Lakhani
Ms. Anushka Lakhani
Mr. Farrukh Shauket Ansari
Mr. Aftab Ahmad
Mr. Ahmed Munaf
Mr. Agha Shah Waliullah

ADVISOR

Mr. Sultan Ali Lakhani

AUDIT COMMITTEE

Mr. Farrukh Shauket Ansari (Chairman)
Mr. Amin Mohammed Lakhani
Mr. Ahmed Munaf

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Farrukh Shauket Ansari (Chairman)
Mr. Amin Mohammed Lakhani
Mr. Amir Ahmed Chapra
Mr. Aftab Ahmad

CHIEF EXECUTIVE OFFICER

Mr. Amir Ahmed Chapra

CHIEF FINANCIAL OFFICER

Mr. Imran Hanif

COMPANY SECRETARY

Mr. Mansoor Ahmed

AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

BANKERS - CONVENTIONAL

Habib Bank Limited
National Bank of Pakistan
Soneri Bank Limited
JS Bank Limited
MCB Bank Limited

BANKERS - ISLAMIC

Meezan Bank Limited
United Bank Limited – Ameen
Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited - Islamic Banking
MCB Islamic

SHARES REGISTRAR

FAMCO Associates (Private) Limited

8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi.
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MARKETING DIVISIONS

Karachi Factory | Lahore Office

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DIRECTORS' REVIEW

Directors of your Company herewith present the review of performance together with condensed interim unaudited financial statements of the Company and auditors' review report for the half year ended December 31, 2022.

FINANCIAL PERFORMANCE

Comparison of the un-audited financial results for the half year and quarter ended December 31, 2022 is as follows:

KEY NUMBERS

	Half Year Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Rupees in thousand)			
Sales – net	3,018,931	1,922,727	1,627,097	1,051,624
Gross Profit	238,794	113,706	102,421	63,794
Operating Profit	146,614	38,072	53,022	21,743
Loss before tax	(18,001)	(98,728)	(37,537)	(37,668)
Loss after tax	(63,074)	(94,626)	(66,511)	(37,525)

DEAR SHAREHOLDERS

As discussed in the previous quarter, the turn around of your company is still on track. On a 1HFY23 basis revenues were up 57% YoY while Gross profit increased by 110% (YoY).

For the 1HFY23, a Net Revenue of PKR 3.01bn (up 57% YoY and 16.7% QoQ) while Gross margins have increased to 7.9% from 5.9% in 1HFY22, an improvement of 200bps. On a Sequential basis Gross margins went down due to higher electricity price increases along with higher cost of inputs which could not be passed timely. Gross margins went down to 6.3% in 2QFY23 from 9.8% in 1QFY23.

Loss after Taxation was recorded at PKR 63.07mn (LPS: 0.32) in 1HFY23 against a Loss after taxation of PKR 94.63mn (LPS: 0.97) in the same period last year. Finance cost increased to PKR 164.6mn up by 20% YoY on account of higher borrowing due to the company maintaining higher inventory. The cash generation for the period was PKR 176mn.

Pakistan has been facing very challenging times with macroeconomic issues along with restrictions on LC openings and availability of spare parts to name a few and rampant inflation. Management is aware of these and has tried its best to improve pricing of its products along with improving sales mix towards the larger customers. Post Dec Quarter, we have also been able to negotiate higher price increases from customers.

CHALLENGES

1. Supply chain disruptions causing inefficiencies in operations.
2. Due to inflation and resultant low buying power of the final consumers, lower number of value-added products are available.
3. Devaluation of Pak Rupee against foreign currencies and increased tariff rates will adversely affect our production cost and may impact negatively on our contribution margins.
4. Higher volatility of basic raw material prices has severe implications on our margins and volumes as it is very challenging to immediately pass on the total impact of incremental costs in the selling prices.
5. Increase in interest rate will lead to increased financial charges on our long-term loans and short-term borrowings.
6. Challenges in expanding our production volumes and achieving maximum capacity utilization due to highly competitive market situation in printing industry.
7. Pressure for maintaining working capital requirement on account of increased input cost and higher sales volumes.
8. Gas shortages have significantly affected production costs and operations.

ACKNOWLEDGMENT

Directors of your Company appreciate the support and commitment of all the stakeholders. They are especially thankful to the banks for their continued support.

On behalf of the Board of Directors



Iqbal Ali Lakhani
Chairman



Amir Ahmed Chapra
Chief Executive Officer

ڈائریکٹرز کا جائزہ:

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2022 کو ختم ہونے والے ششماہی سال کے لیے کارکردگی کا جائزہ مع آڈیٹرز کی جائزہ رپورٹ کے ساتھ مختصر عبوری غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

مالیاتی اور عملی کارکردگی:

31 دسمبر 2022 کو ختم ہونے والے ششماہی اور سہ ماہی سال کے لیے غیر آڈٹ شدہ مالیاتی نتائج کا موازنہ درج ذیل ہے:

مختتمہ سہ ماہی		مختتمہ ششماہی		
31 دسمبر 2021ء	31 دسمبر 2022ء	31 دسمبر 2021ء	31 دسمبر 2022ء	
(ہزار روپے)	(ہزار روپے)	(ہزار روپے)	(ہزار روپے)	
1,051,624	1,627,097	1,922,727	3,018,931	خالص فروخت
63,794	102,421	113,706	238,794	مجموعی منافع / نقصان
21,743	53,022	38,072	146,614	آپریٹنگ منافع / نقصان
(37,668)	(37,537)	(98,728)	(18,001)	قبل از ٹیکس نقصان
(37,525)	(66,511)	(94,626)	(63,074)	بعد از ٹیکس نقصان

محترم شیئر ہولڈرز:

جیسا کہ پچھلی سہ ماہی میں بحث کی گئی تھی، آپ کی کمپنی اب بھی اپنی راہ پر گامزن ہے۔ مالی سال 2023 کے پہلے ششماہی کی بنیاد پر آمدنی میں 57% سالانہ اضافہ ہوا جبکہ مجموعی منافع میں 110% (سال بہ سال) کا اضافہ ہوا۔

مالی سال 2023 کے پہلے ششماہی میں خالص آمدنی PKR 3.01bn (YoY 57% اور QoQ 16.7%) جبکہ مجموعی مارجن مالی سال 2022 کے پہلے ششماہی میں 5.9% سے بڑھ کر 7.9% ہو گیا ہے، اور 200bps کی بہتری ترتیب وار بنیادوں پر بجلی کی قیمتوں میں اضافے کے ساتھ ان پٹ کی زیادہ لاگت کی وجہ سے مجموعی مارجن نیچے چلا گیا جسے بروقت منظور نہیں کیا جاسکا۔ مجموعی مارجن مالی سال 2023 کے دوسرے سہ ماہی میں 6.3% تک گر گیا جو کہ مالی سال 2023 کے پہلے سہ ماہی میں 9.8% تھا۔

مالی سال 2023 کے پہلے ششماہی میں ٹیکسیشن کے بعد کا نقصان PKR 63.07mn (LPS: 0.32) ریکارڈ کیا گیا تھا جبکہ پچھلے سال کی اسی مدت میں 94.63mn PKR (LPS: 0.97) کے ٹیکسیشن کے بعد کا نقصان تھا۔ کمپنی کی زیادہ انویسٹری برقرار رکھنے کے لیے زیادہ قرض لینے کی وجہ سے مالیاتی لاگت سالانہ 20% اضافے سے PKR 164.6 mn ہو گئی۔ اس سہ ماہی کے لیے کیش جزییشن PKR 176mn تھی۔

پاکستان کو میکرو اکنامک مسائل کے ساتھ ساتھ ایل سی کھولنے پر پابندیوں اور اسپیر پارٹس کی دستیابی اور مہنگائی میں اضافے کے ساتھ بہت مشکل وقت کا سامنا ہے۔ انتظامیہ ان سے آگاہ ہے اور اس نے اپنی مصنوعات کی قیمتوں کو بہتر بنانے کے ساتھ ساتھ بڑے صارفین کی طرف سیلز مکس کو بہتر بنانے کی پوری کوشش کی ہے۔ دسمبر سہ ماہی کے بعد، ہم گاہکوں سے قیمتوں میں اضافے پر بھی بات چیت کرنے میں کامیاب رہے ہیں۔

درپیش مشکلات:

1 سپلائی چین میں رکاوٹیں جس کی وجہ سے آپریشنز میں ناکامی ہوتی ہے۔

2 افراط زر اور حتمی صارفین کی کم قوت خرید کی وجہ سے، ویلیو ایڈڈ مصنوعات کی کم تعداد دستیاب ہے۔

3 غیر ملکی کرنسیوں کے مقابلے میں پاکستانی روپے کی قدر میں کمی اور ٹیئرف کی شرح میں اضافہ ہماری پیداواری لاگت کو بری طرح متاثر کرے گا اور ہمارے شراکت کے مارجن پر منفی اثر ڈال سکتا ہے۔

4 بنیادی خام مال کی قیمتوں میں زیادہ اتار چڑھاؤ ہمارے مارجن اور حجم پر شدید اثرات مرتب کرتا ہے کیونکہ فروخت کی قیمتوں میں اضافے کے اخراجات کے کل اثرات کو فوری طور پر منتقل کرنا بہت مشکل ہے۔

5 شرح سود میں اضافہ ہمارے طویل مدتی قرضوں اور مختصر مدت کے قرضوں پر مالیاتی چارجز میں اضافے کا باعث بنے گا۔

6 پرنٹنگ انڈسٹری میں مارکیٹ کی انتہائی مسابقتی صورتحال کی وجہ سے ہماری پیداوار کے حجم کو بڑھانے اور زیادہ سے زیادہ صلاحیت کے استعمال کو حاصل کرنے میں چیلنجز۔

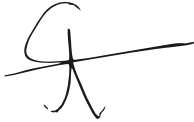
7 بڑھتی ہوئی پیداواری لاگت اور فروخت کے حجم کی وجہ سے ورکنگ کپیٹل کی ضرورت کو برقرار رکھنے کے لیے دباؤ رہے گا۔

8 گیس کی قلت نے پیداواری لاگت اور آپریشنز کو نمایاں طور پر متاثر کیا ہے۔

اعتراف:

آپ کی کمپنی کے ڈائریکٹرز تمام اسٹیک ہولڈرز کی معاونت اور وابستگی کو خراج تحسین پیش کرتے ہیں۔ وہ بینکس سے ان کے مسلسل تعاون کے لیے خصوصی اظہار تشکر کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



عامر احمد چھاپرا
چیف ایگزیکٹو آفیسر



اقبال علی لاکھانی
چیرمین

کراچی: 27 فروری 2023ء



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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS MERIT PACKAGING LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **MERIT PACKAGING LIMITED** ("the Company") as at December 31, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year ended December 31, 2022 (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial statements. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarters ended December 31, 2022 and December 31, 2021 in the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: February 27, 2023

UDIN: RR202210166GTct7uQ4E

BDO EBRAHIM & Co.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	-----Rupees in thousands-----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,882,251	2,911,270
Capital work in progress	7	67,788	77,260
		2,950,039	2,988,530
Intangible assets		289	412
Long-term deposits		12,250	5,020
Deferred taxation		274,403	231,698
		3,236,981	3,225,660
CURRENT ASSETS			
Stores and spares		94,188	81,877
Stock-in-trade		764,157	700,741
Trade debts	8	1,517,387	1,113,835
Loans and advances		45,417	38,948
Trade deposits and short-term prepayments		13,540	3,122
Other receivables	9	2,046	107
Tax refund due from Government	10	271,814	368,016
Cash and bank balances		6,151	6,847
		2,714,700	2,313,493
		5,951,681	5,539,153
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 200,000,000 (June 30, 2022: 200,000,000) ordinary shares of Rs. 10/-each		2,000,000	2,000,000
Issued, subscribed and paid-up capital		1,999,584	1,999,584
Surplus on revaluation of property, plant and equipment	11	797,902	799,735
Capital reserve			
Equity portion of loan - associated company		521,202	521,202
Share Premium Reserve		298,325	298,325
Revenue reserves			
General reserves		106,800	106,800
Accumulated losses		(1,941,373)	(1,880,132)
		1,782,440	1,845,514
NON-CURRENT LIABILITIES			
Sub-ordinated loan	12	235,601	233,995
Long-term financing	13	1,400,005	1,407,488
Long-term deposits		-	13
		1,635,606	1,641,496
CURRENT LIABILITIES			
Trade and other payables	14	1,509,689	1,092,307
Mark-up accrued		34,148	21,064
Taxation - net	15	26,165	28,608
Current portion of deferred capital grant		-	294
Current portion of long-term financing	13	143,922	210,875
Short-term borrowings	16	819,582	698,866
Un-claimed dividend		129	129
		2,533,635	2,052,143
		5,951,681	5,539,153
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	17		

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Director



Amir Ahmed Chapra
Chief Executive Officer



Imran Hanif
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2022

	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
-----Rupees in thousands-----					
Sales - net	18	3,018,931	1,922,727	1,627,097	1,051,624
Cost of sales	19	(2,780,137)	(1,809,021)	(1,524,676)	(987,830)
Gross profit		238,794	113,706	102,421	63,794
General and administrative expenses		(51,454)	(47,188)	(26,723)	(25,446)
Selling and distribution expenses		(48,346)	(32,447)	(23,893)	(17,854)
Other income		12,502	10,189	3,351	4,766
Other operating expenses		(4,882)	(6,188)	(2,134)	(3,517)
		(92,180)	(75,634)	(49,399)	(42,051)
Operating profit		146,614	38,072	53,022	21,743
Financial charges		(164,615)	(136,800)	(90,559)	(59,411)
Loss before taxation		(18,001)	(98,728)	(37,537)	(37,668)
Taxation	20	(45,073)	4,102	(28,974)	143
Net loss for the period		(63,074)	(94,626)	(66,511)	(37,525)
Loss per share - basic and diluted (Rupee)	21	(0.32)	(0.97)	(0.33)	(0.34)

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Director



Amir Ahmed Chapra
Chief Executive Officer



Imran Hanif
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF **COMPREHENSIVE INCOME (UN-AUDITED)** FOR THE PERIOD ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
-----Rupees in thousands-----				
Net loss for the period	(63,074)	(94,626)	(66,511)	(37,525)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(63,074)	(94,626)	(66,511)	(37,525)

The annexed notes from 1 to 30 form an integral part of this condensed interim financial statements.



Iqbal Ali Lakhani
Director



Amir Ahmed Chapra
Chief Executive Officer



Imran Hanif
Chief Financial Officer

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

FOR THE PERIOD ENDED DECEMBER 31, 2022

	Issued, subscribed and paid-up capital	Capital Reserves			Revenue Reserves			Sub Total	Total
		Surplus on revaluation of property, plant and equipment	Share Premium Reserve	Equity portion of loan from associated company	Sub Total	General Reserve	Accumulated losses		
-----Rupees in thousands-----									
Balance as at July 01, 2021 (audited)	806,284	805,185	-	537,219	1,342,404	106,800	(1,706,171)	(1,599,371)	549,317
Total comprehensive loss for the period ended December 31, 2021									
Loss for the period	-	-	-	-	-	-	(94,626)	(94,626)	(94,626)
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(94,626)	(94,626)	(94,626)
Transaction with owners									
Equity portion of loan	-	-	-	(16,017)	(16,017)	-	-	-	(16,017)
Issue of ordinary right shares - net of issue costs	1,193,300	-	298,325	-	298,325	-	(6,222)	(6,222)	1,485,403
Transferred to unappropriated profit on account of incremental depreciation (net of tax)	-	(2,801)	-	-	(2,801)	-	2,801	2,801	-
Balance as at December 31, 2021 (un-audited)	1,999,584	802,384	298,325	521,202	1,621,911	106,800	(1,804,218)	(1,697,418)	1,924,077
Balance as at July 1, 2022 (audited)	1,999,584	799,735	298,325	521,202	1,619,262	106,800	(1,880,132)	(1,773,332)	1,845,514
Total comprehensive loss for the period ended December 31, 2022									
Loss for the period	-	-	-	-	-	-	(63,074)	(63,074)	(63,074)
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(63,074)	(63,074)	(63,074)
Transferred to unappropriated profit on account of incremental depreciation (net of tax)	-	(1,833)	-	-	(1,833)	-	1,833	1,833	-
Balance as at December 31, 2022 (un-audited)	1,999,584	797,902	298,325	521,202	1,617,429	106,800	(1,941,373)	(1,834,573)	1,782,440

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Director



Amir Ahmed Chapra
Chief Executive Officer



Imran Hanif
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2022

	Note	Half year ended	
		December 31, 2022	December 31, 2021
-----Rupees in thousands-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22	176,249	41,760
Taxes paid	15	(11,723)	(10,144)
Finance cost paid		(88,665)	(72,011)
Long-term loans and advances-net		(7,230)	96
Long-term deposits-net		(13)	(18)
Net cash flow from / (used in) operating activities		68,618	(40,317)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(54,321)	(73,581)
Proceeds from sale of property, plant and equipment		-	2,419
Net cash used in investing activities		(54,321)	(71,162)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing - Sponsors		-	(790,000)
Repayment of long-term financing - Banks		(135,697)	(149,982)
Repayment of short term borrowings - Sponsors		-	(250,000)
Proceeds from short term financing - Sponsors		-	250,000
Receipt from issue of right share - net		-	1,485,403
Ijarah lease rentals payment - net		(12)	(451)
Net cash (used in) / flow from financing activities		(135,709)	544,970
Net (decrease) / increase in cash and cash equivalents		(121,412)	433,491
Cash and cash equivalents at beginning of the period		(692,019)	(781,957)
Cash and cash equivalents at end of the period		(813,431)	(348,466)
CASH AND CASH EQUIVALENTS:			
Cash and bank balances		6,151	37,670
Short-term borrowings		(819,582)	(386,136)
		(813,431)	(348,466)

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Director



Amir Ahmed Chapra
Chief Executive Officer



Imran Hanif
Chief Financial Officer

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

FOR THE PERIOD ENDED DECEMBER 31, 2022

1. NATURE AND STATUS OF THE COMPANY

- 1.1 Merit Packaging Limited (“the Company”) was incorporated on January 28, 1980 in Pakistan as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi. The Company is mainly engaged in the manufacture and sale of printing and packaging materials.
- 1.2 The Company incurred net loss after tax for the half year ended December 31, 2022 amounting to Rs. 63.074 million (December 31, 2021: Rs. 94.626 million loss) and its accumulated losses stood as at December 31, 2022 amounted to Rs. 1,941.373 million (June 30, 2022: Rs. 1,880.132 million). Overall performance of the company has been improved from last interim period as Company has earned operating profit of Rs. 146.614 million (December 31, 2021: Rs. 38.072 million). The management assessment to the said operating profit represents better market competitive margin from customers, increase in volume from existing customers and effective operational cost management. The Company has better prospects of future profitability as per its financial projections based on its current competitive position in the market.

Subsequent to the reporting date, the Company has rescheduled its interest rate loans from associated undertakings amounting to Rs. 650 million to gain further financial space. The Company also intends to further review its operating costs, streamline operations and create strategies to achieve sustained profitability.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is located at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi, Pakistan. The factory of the Company is located at Plot No. 17-B, Sector 29, Korangi Industrial Township, Karachi, Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements is unaudited but subject to the limited scope review by auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

These condensed interim financial statements of the Company for the half year ended December 31, 2022 has 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 Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 are followed.

These condensed interim financial statements does not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2022 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements. The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2022, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2021.

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

FOR THE PERIOD ENDED DECEMBER 31, 2022

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for revaluation of certain property, plant and equipment at fair value and recognition of certain employees retirement benefits at present value.

3.3 Functional and presentation currency

These condensed interim financial statements has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

4 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES THEREIN

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2022.

4.1 Initial application of standards, amendments or an interpretation to existing standards

a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2022, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2023, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

5 ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2022.

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

FOR THE PERIOD ENDED DECEMBER 31, 2022

		Un-audited December 31, 2022	Audited June 30, 2022
	Note	-----Rupees in thousands-----	
6 OPERATING FIXED ASSETS			
Opening net book value (NBV)		2,911,270	3,005,132
Additions during the period / year at cost	6.1	63,794	101,311
		<u>2,975,064</u>	<u>3,106,443</u>
Disposals during the period / year at NBV		-	(3,078)
Depreciation charge for the period / year		(92,813)	(192,095)
		<u>(92,813)</u>	<u>(195,173)</u>
Closing net book value (NBV)		<u>2,882,251</u>	<u>2,911,270</u>
6.1 Detail of additions (at cost) during the period / year are as follows:			
Building / improvements on leasehold land		14,300	10,563
Plant and machinery		42,528	71,637
Furniture and fixtures		522	1,179
Vehicles		-	449
Office equipment		3,563	4,364
Computer equipment		2,257	1,892
Electrical installation		624	11,227
		<u>63,794</u>	<u>101,311</u>
7 CAPITAL WORK-IN-PROGRESS			
This comprises of:			
Civil works		52,468	33,267
Plant and machinery		15,320	43,993
	7.1	<u>67,788</u>	<u>77,260</u>
7.1 Movement of carrying amount			
Opening balance		77,260	23,101
Additions (at cost) during the period / year		44,829	155,470
		<u>122,089</u>	<u>178,571</u>
Transfer to operating fixed assets during the period / year		(54,301)	(101,311)
Transfer to profit & loss during the period / year		-	-
Closing balance		<u>67,788</u>	<u>77,260</u>
8 TRADE DEBTS			
(Unsecured - considered good)		383,934	245,090
Due from associated companies		1,133,453	868,745
Others		<u>1,517,387</u>	<u>1,113,835</u>
(Unsecured - considered doubtful)			
Others		8,619	8,619
Allowance for expected credit losses		(8,619)	(8,619)
		<u>1,517,387</u>	<u>1,113,835</u>

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

FOR THE PERIOD ENDED DECEMBER 31, 2022

		Un-audited December 31, 2022	Audited June 30, 2022
	Note	-----Rupees in thousands-----	
9 OTHER RECEIVABLES			
(Unsecured-considered good)			
Due from associated company	9.1	-	55
Others		2,046	52
		<u>2,046</u>	<u>107</u>
9.1	This represents insurance agency commission and employee's medical claim receivable from Century Insurance Company Limited, an Associated Company.		
10 TAX REFUND DUE FROM GOVERNMENT			
Sales tax and special excise duty receivable		222,995	240,699
Income tax refundable		48,819	127,316
		<u>271,814</u>	<u>368,015</u>
11 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
Gross surplus:			
Opening balance		812,129	819,804
Transfer to unappropriated profit in respect of incremental depreciation charged during the period/year (net of deferred tax)		(1,833)	(5,449)
Related deferred tax liability		(748)	(2,226)
		<u>(2,581)</u>	<u>(7,675)</u>
Closing balance		809,548	812,129
Related deferred tax effect:			
Opening balance		(12,394)	(14,620)
Incremental depreciation charge during the period / year		748	2,226
		<u>(11,646)</u>	<u>(12,394)</u>
		<u>797,902</u>	<u>799,735</u>
12 SUBORDINATED LOAN - UNSECURED			
From associated undertaking	12.1 & 12.2	235,601	233,995

12.1 These subordinated loans have been obtained from associated undertakings amounting to an aggregate of Rs. 250 million (June 30, 2022: Rs. 250 million) for the purpose of financing the capital expenditure requirement and to support the working capital and for funding business activities. The interest on these loans has been waived for a period of three years from the date of the agreements, resulting in reduction in face value of these loans, due to presence of a below market element. These loans have been measured at amortized cost, determined by discounting future cash flows with the prevailing market rate ranging from 7.43% to 7.79% per annum, which is determined to be the transaction price at which a similar transaction could be executed between unrelated parties.

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

FOR THE PERIOD ENDED DECEMBER 31, 2022

12.2 This loan shall remain sub-ordinated to the financing facilities extended by the banks to the Company. The loan shall not be repaid until the entire amount of financing facilities and any payments due in respect of financing facilities or any other finance extended / provided by the banks to the Company, have been paid in full by the Company to the banks and the banks have notified to the sponsors of such payments; and / or the banks otherwise give any permission in writing to the Company to make full or part of the payments due under the long term financing to the associated undertakings.

		Un-audited	Audited
		December 31, 2022	June 30, 2022
	Note	-----Rupees in thousands-----	
13 LONG TERM FINANCING			
Secured			
From banking companies	13.1	369,440	505,137
Less: Current portion shown under current liabilities		(143,922)	(210,875)
		225,518	294,262
Unsecured - From associated undertaking			
Opening balance	13.2	1,113,226	1,676,979
Financing repaid during the period / year		-	(702,000)
		1,113,226	974,979
Add : Notional mark up		61,261	122,229
Add : Present value adjustment		-	16,018
		<u>1,174,487</u>	<u>1,113,226</u>
		<u>1,400,005</u>	<u>1,407,488</u>

13.1 These loans have been obtained from financial institutions for the purpose of financing capital expenditure and secured against first pari passu charge on specific property, plant and equipments of the Company. The effective rate of mark-up was 12.92% to 17.97% (June 30, 2022: 8.05% to 11.19%) payable quarterly. The tenure of these financing facilities is five to six years including one year grace period.

The Company has approved term finance facility from Habib Bank Limited under Refinancing Scheme of the State Bank of Pakistan amounting to Rs. 71.869 million specifically for paying salaries and wages to Company's employees. The Company has not made any further drawdown during the reporting period (Rs. 48.705 million during the year ended June 30, 2021). The tenor of the financing is two and half year inclusive 6-Months grace period and are repayable in 8 equal quarterly installments commencing from January 2021.

This loan is secured against first pari passu charge on specific property, plant and equipment of the Company.

13.2 These loans have been obtained from associated undertakings amounting to an aggregate of Rs. 1,200 million (June 30, 2022: Rs. 1,200 million) for the purpose of financing the capital expenditure requirement and to support the working capital and for funding business activities. The interest on these loans has been waived for a period of three years from the date of the agreements, resulting in reduction in face value of these loans, due to presence of a below market element. These loans have been measured at amortized cost, determined by discounting future cash flows with the prevailing market rate ranging from 7.43% to 14.36% per annum, which is determined to be the transaction price at which a similar transaction could be executed between unrelated parties.

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

FOR THE PERIOD ENDED DECEMBER 31, 2022

		Un-audited December 31, 2022	Audited June 30, 2022
	Note	-----Rupees in thousands-----	
14 TRADE AND OTHER PAYABLES			
Creditors		1,478,758	1,055,812
Accrued liabilities		12,506	24,826
Payable to gratuity fund		13,028	10,628
Advances from customers		4,908	552
Workers' Welfare Fund		251	251
Others		238	238
		1,509,689	1,092,307
15 TAXATION - NET			
Provision for taxation	20	37,888	52,437
Advance tax		(11,723)	(23,829)
		26,165	28,608
16 SHORT TERM BORROWINGS			
From banking companies - secured			
Running finance	16.1	819,582	698,866

16.1 The Company has short term running finance facilities from various banks under mark-up arrangements in aggregate amount of Rs. 870 million (June 30, 2022: Rs. 870 million) having mark-up at rates ranging from 15.16% to 17.5% (June 30, 2022: 9.09% to 11.61%) per annum calculated on a daily utilization basis and payable quarterly. The unutilized balance at the end of the period was Rs. 50 million (June 30, 2022: Rs. 171 million).

The Company also has a facility for opening letters of credit under mark-up arrangements as at December 31, 2022 amounting to Rs. 445 million (June 30, 2022: Rs. 445 million) from various commercial banks. The unutilized balance at the end of the period was Rs. 445 million (June 30, 2022: Rs. 445 million). These arrangements are secured by pari passu hypothecation charge on stores and spares, stock-in-trade and trade debts.

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

There was no contingent liability as at December 31, 2022.

17.2 Commitments

The commitments against letter of credit as at December 31, 2022 amount to Rs. 19.76 million (June 30, 2022: Rs. 25.003 million).

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

FOR THE PERIOD ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
-----Rupees in thousands-----				
18 SALES - NET				
Gross sales				
Local sales	3,534,614	2,250,711	1,905,953	1,231,301
Less:				
Sales tax	(514,352)	(327,149)	(277,675)	(178,924)
Sales return	(1,331)	(835)	(1,181)	(753)
	<u>(515,683)</u>	<u>(327,984)</u>	<u>(278,856)</u>	<u>(179,677)</u>
	<u>3,018,931</u>	<u>1,922,727</u>	<u>1,627,097</u>	<u>1,051,624</u>
19 COST OF SALES				
Raw materials consumed	2,343,965	1,414,958	1,229,746	794,189
Salaries, wages and other benefits	105,596	85,126	54,528	46,028
Packing material consumed	62,047	39,199	33,767	22,694
Outsourced services	11,761	10,142	7,753	5,275
Stores and spares consumed	57,158	36,136	38,173	19,669
Power and fuel	108,379	56,318	57,817	31,340
Depreciation	90,684	97,067	44,687	48,366
Amortization	21	40	5	20
Rent, rates and taxes	5,071	4,170	2,596	2,123
Repairs and maintenance	29,654	12,621	23,055	6,929
Vehicle running expenses	3,688	1,559	1,872	777
Insurance	8,845	6,620	5,087	3,307
Ijarah lease rentals	-	139	-	70
Printing and stationery	852	507	337	328
Communication charges	956	786	631	409
Travelling and conveyance	1,149	371	801	160
Fee and subscription	920	108	410	-
Software license fee	-	424	-	232
Other expenses	5,001	876	1,335	428
	<u>2,835,747</u>	<u>1,767,167</u>	<u>1,502,600</u>	<u>982,344</u>
Opening work-in-process	33,128	73,131	118,073	48,376
Closing work-in-process	(111,737)	(46,299)	(111,737)	(46,299)
	<u>(78,609)</u>	<u>26,832</u>	<u>6,336</u>	<u>2,077</u>
Cost of goods manufactured	<u>2,757,138</u>	<u>1,793,999</u>	<u>1,508,936</u>	<u>984,421</u>
Opening stock of finished goods	31,900	55,936	24,641	44,323
Closing stock of finished goods	(8,901)	(40,914)	(8,901)	(40,914)
	<u>22,999</u>	<u>15,022</u>	<u>15,740</u>	<u>3,409</u>
	<u>2,780,137</u>	<u>1,809,021</u>	<u>1,524,676</u>	<u>987,830</u>
19.1 Raw Material Consumed				
Opening raw material	629,517	403,495	654,311	337,280
Purchases made during the period	2,342,663	1,433,772	1,203,650	879,218
Closing raw material	(628,215)	(422,309)	(628,215)	(422,309)
Material consumed during the period	<u>2,343,965</u>	<u>1,414,958</u>	<u>1,229,746</u>	<u>794,189</u>

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

FOR THE PERIOD ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	-----Rupees in thousands-----			
20 TAXATION				
Current	(37,888)	(24,091)	(20,380)	(13,202)
Prior	(49,890)	-	(49,890)	-
Deferred	42,705	28,193	41,296	13,345
	<u>(45,073)</u>	<u>4,102</u>	<u>(28,974)</u>	<u>143</u>

20.1 The current tax liability of the Company is covered under Section 113 "Minimum tax" of the Income Tax Ordinance, 2001.

20.2 Total deferred tax asset arising due to timing difference calculated at applicable tax rates as at reporting date amounted to Rs. 274.403 million (June 30, 2022: Rs. 231.698 million) debit. Out of this balance, deferred tax asset amounting to Rs. 250.804 million (June 30, 2022: Rs. 212.916 million) has not been recognized in these financial statements in accordance with the stated accounting policy of the Company.

Deferred tax asset has been recognized to the extent of excess deductible temporary differences over and above taxable temporary differences.

21 LOSS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

Net loss for the period (Rupees in thousands)	(63,074)	(94,626)	(66,511)	(37,525)
Weighted average number of ordinary shares (in thousands)	199,958	97,267	199,958	111,937
Loss per share (Rupees)	<u>(0.32)</u>	<u>(0.97)</u>	<u>(0.33)</u>	<u>(0.34)</u>

22 CASH GENERATED FROM OPERATIONS

	Note	Half year ended	
		December 31, 2022	December 31, 2021
		-----Rupees in thousands-----	
Loss before taxation		(18,001)	(98,728)
Adjustment for non-cash items and other items:			
Gain on disposal of Property, plant and equipment		-	(453)
Financial charges		164,615	136,800
Depreciation		92,813	98,161
Amortization		123	170
Government grants		(294)	(1,553)
Provision for slow moving stock and obsolete items		-	4,114
Ijarah lease rentals		12	451
		<u>257,269</u>	<u>237,690</u>
Profit before working capital changes		239,268	138,962
Working capital changes	22.1	<u>(63,019)</u>	<u>(97,202)</u>
		<u>176,249</u>	<u>41,760</u>

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

FOR THE PERIOD ENDED DECEMBER 31, 2022

	Half year ended	
	December 31, 2022	December 31, 2021
-----Rupees in thousands-----		
22.1 Working capital changes		
(Increase) / decrease in current assets:		
Stores and spares	(12,311)	8,523
Stock-in-trade	(63,416)	21,434
Trade debts	(403,552)	(338,724)
Loans and advances	(6,469)	(14,446)
Trade deposits and short term prepayments	(10,418)	(21,372)
Other receivables	(1,939)	12,610
Tax refund due from Government	17,704	43,586
	(480,401)	(288,389)
Increase in current liabilities:		
Trade and other payables (excluding unclaimed dividend)	417,382	191,187
	(63,019)	(97,202)

23 TRANSACTIONS WITH RELATED PARTIES

23.1 The related parties comprise of related group companies, local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

Nature of transaction	Nature of Relation	Basis of Relation	Half year ended		Quarter ended	
			December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
-----Rupees in thousands-----						
Sales of goods, Services and Reimbursement of expenses:						
Colgate Palmolive Pakistan Limited	Associated company	Common Director	1,078,244	462,770	555,309	234,732
Century Paper & Board Mills Limited	Associated company	Common Director	93,017	226,510	50,280	113,255
Cyber Internet Services (Private) Limited	Associated company	Common Director	60	-	-	-
Gam Corporation (Private) Limited	Associated company	Common Director	-	1,079	-	540
Caraway (Private) Limited	Associated company	Common Director	642	5,719	444	2,860
Purchase of goods, services and Reimbursement of expenses:						
Century Paper & Board Mills Limited	Associated company	Common Director	1,806,075	1,031,136	887,173	650,093
Century Insurance Company Limited	Associated company	Common Director	12,059	1,697	7,180	1,626
Princeton Travels (Private) Limited	Associated company	Common Director	547	237	327	-
Lakson Business Solutions Limited	Associated company	Common Director	1,405	1,197	968	471
SIZA Services (Private) Limited	Associated company	Common Director and 24.20% shares held	1,314	1,463	657	903
Cyber Internet Services (Private) Limited	Associated company	Common Director	980	565	577	458
Sybrid (Private) Limited	Associated company	Common Director	1,273	220	1,273	114
Rent & Other Allied Charges						
Hassanali & Gulbano Lakhani Foundation	Associated company	Trustee	112	202	56	47
Insurance claim						
Century Insurance Company Limited	Associated company	Common Director	759	718	295	426
Loan obtained						
SIZA (Private) Limited	Associated company	Common Director and 24.90% shares held	-	250,000	-	-
Loan Repayment						
SIZA (Private) Limited	Associated company	Common Director and 24.90% shares held	-	250,000	-	250,000

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

FOR THE PERIOD ENDED DECEMBER 31, 2022

Nature of transaction	Nature of Relation	Basis of Relation	Half year ended		Quarter ended	
			December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
-----Rupees in thousands-----						
SIZA (Private) Limited	Associated company	Common Director and 24.90% shares held	-	3,957	-	3,957
SIZA (Private) Limited	Associated company	Common Director and 24.90% shares held	-	640,000	-	640,000
Premier Fashions (Private) Limited	Associated company	Common Director and 21.20% shares held	-	150,000	-	150,000
Right Issued to related parties						
SIZA (Private) Limited	Associated company	Common Director and 24.90% shares held	-	524,692	-	524,692
SIZA Services (Pvt.) Limited	Associated company	Common Director and 24.20% shares held	-	450,546	-	450,546
SIZA Commodities (Pvt.) Limited	Associated company	Common Director and 11.24% shares held	-	167,591	-	167,591
Premier Fashions (Pvt.) Limited	Associated company	Common Director and 21.20% shares held	-	316,187	-	316,187
Right Issued to Directors		0.72% shares held	-	2,350	-	2,350
Other related parties			-	57	-	57
Others						
Remuneration and other benefits	Key Management Personnel		7,967	9,471	3,984	4,693
Contribution to Staff Retirement Benefit Plans	Employees Fund		4,510	4,651	2,238	2,449

Un-audited	Audited
December 31, 2022	June 30, 2022

-----Rupees in thousands-----

23.2 Period / year end balances:

Receivable from associated companies	383,934	245,090
Payable to associated companies	1,064,779	697,809
Long-term financing from associated company	1,174,487	1,113,226
Sub-ordinated loan	235,601	233,995

23.3 The above transactions with related parties are at agreed terms on normal commercial rates as per duly approved by the Board of Directors.

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim financial statements approximate their fair values. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's objective in managing risks is the creation and protection of share holders' value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and currency risk) arising from the financial instruments it holds.

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

FOR THE PERIOD ENDED DECEMBER 31, 2022

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

The Company's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended June 30, 2022.

26 CAPITAL RISK MANAGEMENT

The Company's objectives when maintaining capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders through the optimization of the debt and equity balance.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares.

The Company's management believes on maintaining appropriate mix of debt and equity capital and monitors capital on the basis of the net debt to equity ratio. The net debt is defined as long and short term borrowings offset by cash and bank balances. The equity includes ordinary share capital and reserves.

27 NUMBER OF EMPLOYEES

The number of employees as at December 31, 2022 was 355 (June 30, 2022: 352) and average number of employees during the period was 330 (June 30, 2022: 366).

28 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Company on February 27, 2023.

29 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

30 GENERAL

Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.



Iqbal Ali Lakhani
Director



Amir Ahmed Chapra
Chief Executive Officer



Imran Hanif
Chief Financial Officer

OUR OFFSET PORTFOLIO



OUR FLEXIBLE PORTFOLIO

