

Company Information

Board of Directors	Sh. Faisal Tauheed Sh. Kashif Tauheed Mrs. Samira Faisal Mrs. Tahira Kashif Sh Mustafa Faisal Tauheed Mr. Muhammad Arif Mr. Shehzad Ehsan	(Executive Director) -do- Non Executive Director Non Executive Director/Chairman Non Executive Director Independent Director Independent Director
Board Audit Committee	Mr. Muhammad Arif Sh Mustafa Faisal Tauheed Mrs. Tahira Kashif	(Chairman)
Board Human Resource and Remuneration Committee	Mr. Shehzad Ehsan Mrs. Samira Faisal Mrs. Tahira Kashif	(Chairman)
Management Team	Sh. Faisal Tauheed Puri Muhammad Islam Haider Imran Zafar Qaiser Ali Faheem	(Chief Executive) (Chief Financial Officer) (Company Secretary) (Internal Auditor)
Auditors	Riaz Ahmad and Company Chartered Accountants	
Bankers	National Bank of Pakistan The Bank of Punjab Bank Alfalah Limited Habib Metropolitan Bank Limited Askari Bank Limited Bank Al-Habib Limited MCB Limited Meezan Bank Limited	
Registered Office	House No. 8/3, Aziz Avenue, Canal Road, Gulberg V, Lahore.	
Factory	Dhuddiwala, Jaranwala Road, Faisalabad.	
Share Registrar	Corplink (pvt.) Ltd. Share Registrar & Corporate Consultants Wings Arcade, 1-K Commercial, Model Town, Lahore. Tel: 035916714, 35916719, 035839182 Fax: 92-42-35869037	
Legal Advisor	Sahibzada Muhammad Arif Advocate High Court, Chamber No.52, District Courts, Faisalabad.	

Directors' Report

The Board Directors of your company are pleased to present Condensed Interim Financial Statements of the company for the half year ended December 31, 2022.

The financial performance of your Company during the half year ended on December 31, 2022 is as follow:

Operating Results	Quarter ended December 31	
	2022	2021
	RUPEES	
Gross profit	38,221,034	34,257,808
Selling, administrative and operating expenses	-25,252,415	-23,529,272
Profit before taxation	6,614,111	8,177,781
Taxation	-9,883,921	-24,866,745
Profit after taxation	-3,269,810	-16,688,964
Earning per share	-0.21	-1.07

The Company remains committed to deliver on its long-term objective of sustainable growth and value creation. This is being achieved through continued focus on operational excellence, product portfolio diversification, cost reduction and a strong capital structure.

The company recorded sale of Rs.843,556,680/- in its first six months as compared to Rs. 625,092,182/- during the first six months of the last year showing increase in sale 35%. Due to massive Currency Devaluation, increase in electricity, sui gas expenses, increase in prices of imported and local raw material, the company was not successful to achieve the required result.

Future Outlook and Challenges:

Textile Industry is under pressure due to global recession and high Inflation. High cost of doing business including high financial costs and the forecasted increase in energy prices is creating huge cost pressures.

However, the management of the Company is working hard to minimize the cost pressures, optimize the cost levels and finding new avenues of revenue generation in all segments of the company to maximize benefit to the shareholders.. We are also working internally to become more efficient by becoming more cost effective, focusing on energy conservation and expenditure reduction techniques.

Appreciation

We would like to thank all of our staff members for the way they have responded to challenges of the year. Their hard work and commitment is greatly appreciated and is reflected in these results.

We are also thankful for the encouragement and support, which we received from our suppliers, shareholders, bankers and financial institutions.

On behalf of the Board



Sh. Faisal Tauheed Puri
Chief Executive



Sh. Kashif Tauheed
Director

LAHORE:
February 28, 2023

Independent Auditors' Review Report

To the Members of the National Silk & Rayan Mills Ltd.
Report on review of Condensed Interim Financial Statement

Introduction

We have reviewed the accompanying condensed interim statement of financial position of THE NATIONAL SILK AND RAYON MILLS LIMITED as at 31 December 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (herein-after referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2022.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed 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 condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Liaqat Ali Panwar.

Riaz Ahmad & Co.

RIAZ AHMAD & COMPANY
CHARTERED ACCOUNTANTS
Faisalabad:
February 28, 2023
UDIN: RR2022101841foAdbTRx

Condensed Interim Statement of Financial Position

AS AT DECEMBER 31, 2022

	Note	Un-audited 31 December 2022	Audited 30 June 2022	Note	Un-audited 31 December 2022	Audited 30 June 2022
		RUPEES	RUPEES		RUPEES	RUPEES
EQUITY AND LIABILITIES						
SHARE CAPITAL AND RESERVES						
Authorized share capital						
20 000 000 (30 June 2022: 20 000 000) A - class ordinary shares of Rupees 10 each		200,000,000	200,000,000			820,161,917
400 000 (30 June 2022: 400 000) B - class ordinary shares of Rupees 10 each		4,000,000	4,000,000	4	812,093,873	5,518,609
		<u>204,000,000</u>	<u>204,000,000</u>		<u>26,217,046</u>	<u>26,217,046</u>
Issued, subscribed and paid up share capital		155,531,740	155,531,740		843,125,025	851,897,572
Reserves						
Capital reserve - surplus on revaluation of freehold land		561,529,091	561,529,091			
Revenue reserve - unappropriated profit		145,409,874	148,679,684			
Total reserves		<u>706,938,965</u>	<u>710,208,775</u>			
TOTAL EQUITY		<u>862,470,705</u>	<u>865,740,515</u>			
LIABILITIES						
NON-CURRENT LIABILITY						
Deferred income tax liability		23,089,669	23,755,892			
CURRENT LIABILITIES						
Trade and other payables		446,600,612	274,011,248			162,825,397
Unclaimed dividend		594,836	594,836			303,238,632
Accrued mark-up		2,567,370	1,921,464			5,268,228
Short term borrowings		171,190,380	191,405,184			462,718
Current portion of deferred liability		-	27,063,562			32,350,384
		<u>620,953,198</u>	<u>494,996,294</u>			171,171,477
		644,042,867	518,752,186			305,000
TOTAL LIABILITIES		<u>644,042,867</u>	<u>518,752,186</u>		663,388,548	10,973,293
						532,595,129
CONTINGENCIES AND COMMITMENTS	3					
TOTAL EQUITY AND LIABILITIES		<u>1,506,513,573</u>	<u>1,384,492,701</u>		<u>1,506,513,573</u>	<u>1,384,492,701</u>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Profit or Loss (un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

NOTE	Half year ended		Quarter ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
----- RUPEES -----				
REVENUE FROM CONTRACTS WITH CUSTOMERS	843,556,680	625,092,182	449,371,258	316,611,841
COST AGAINST SERVICES PROVIDED	5 (805,335,646)	(590,834,374)	(440,096,435)	(302,159,937)
GROSS PROFIT	38,221,034	34,257,808	9,274,823	14,451,904
DISTRIBUTION COST	(616,656)	(1,218,716)	(268,914)	(913,091)
ADMINISTRATIVE EXPENSES	(21,911,625)	(20,694,999)	(8,669,241)	(10,467,452)
OTHER EXPENSES	(2,724,134)	(1,615,557)	(2,066,054)	(1,211,926)
	(25,252,415)	(23,529,272)	(11,004,209)	(12,592,469)
	12,968,619	10,728,536	(1,729,386)	1,859,435
OTHER INCOME	493,823	3,724,228	272,131	3,345,782
PROFIT / (LOSS) FROM OPERATIONS	13,462,442	14,452,764	(1,457,255)	5,205,217
FINANCE COST	(6,848,331)	(6,274,983)	(4,432,159)	(4,696,431)
PROFIT / (LOSS) BEFORE TAXATION	6,614,111	8,177,781	(5,889,414)	508,786
TAXATION	(9,883,921)	(24,866,745)	(4,894,201)	(22,414,353)
LOSS AFTER TAXATION	(3,269,810)	(16,688,964)	(10,783,615)	(21,905,567)
LOSS PER SHARE - BASIC AND DILUTED (RUPEES)	(0.21)	(1.07)	(0.69)	(1.41)

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Comprehensive Income (un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Half year ended		Quarter ended	
31 December 2022	31 December 2021	31 December 2022	31 December 2021

----- RUPEES -----

LOSS AFTER TAXATION (3,269,810) (16,688,964) (10,783,615) (21,905,567)

OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to profit or loss in subsequent periods

-	-	-	-
-	-	-	-

Items that may be reclassified to profit or loss in subsequent periods

Other comprehensive income for the period

-	-	-	-
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TOTAL COMPREHENSIVE LOSS FOR THE PERIOD (3,269,810) (16,688,964) (10,783,615) (21,905,567)

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Condensed Interim Cash Flow Statement (un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	Half Year Ended	
		31 December 2022	31 December 2021
		RUPEES	RUPEES
Cash flows from operating activities			
Cash generated from / (used in) operations	6	64,919,594	(146,814)
Finance cost paid		(5,949,354)	(4,673,037)
Income tax paid		(16,626,621)	(11,453,761)
Net increase in long term deposits		-	(3,261,000)
Net cash generated from / (used in) operating activities		42,343,620	(19,534,612)
Cash flows from investing activities			
Capital expenditure on property, plant and equipment		(6,079,576)	(13,221,540)
Proceeds from disposal of property, plant and equipment		-	3,625,000
Profit on deposit accounts received		36,803	28,003
Net cash used in investing activities		(6,042,773)	(9,568,537)
Cash flows from financing activities			
Short term borrowings - net		(20,214,804)	29,724,294
Net cash (used in) / from financing activities		(20,214,804)	29,724,294
Net increase in cash and cash equivalents		16,086,043	621,145
Cash and cash equivalents at the beginning of the period		10,973,293	8,960,370
Cash and cash equivalents at the end of the period		27,059,336	9,581,515

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Changes in Equity (un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

SHARE CAPITAL	RESERVES			TOTAL EQUITY	
	CAPITAL	REVENUE	Total		
	Surplus on revaluation of freehold land	Unappropriated profit			
----- RUPEES -----					
Balance as at 30 June 2021 - (Audited)	155,531,740	561,529,091	134,428,214	695,957,305	851,489,045
Loss for the period	-	-	(16,688,964)	(16,688,964)	(16,688,964)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	(16,688,964)	(16,688,964)	(16,688,964)
Balance as at 31 December 2021 - (Un-audited)	155,531,740	561,529,091	117,739,250	679,268,341	834,800,081
Profit for the period	-	-	30,940,434	30,940,434	30,940,434
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	30,940,434	30,940,434	30,940,434
Balance as at 30 June 2022 - (Audited)	155,531,740	561,529,091	148,679,684	710,208,775	865,740,515
Loss for the period	-	-	(3,269,810)	(3,269,810)	(3,269,810)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	(3,269,810)	(3,269,810)	(3,269,810)
Balance as at 31 December 2022 - (Un-audited)	155,531,740	561,529,091	145,409,874	706,938,965	862,470,705

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Notes to the Condensed Interim Financial Information (un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1. THE COMPANY AND ITS OPERATIONS

The National Silk and Rayon Mills Limited (the Company) is a public limited company incorporated in Pakistan on 27 June 1950 under the Companies Act, 1913 (Now Companies Act, 2017), and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at H-8/3, Aziz Avenue, Canal Road, Gulberg V, Lahore, Punjab. The head office and production unit are situated at Dhuddiwala, Jaranwala Road, Faisalabad, Punjab. The principal activity of the Company is dyeing, bleaching, finishing and embroidery of fabric.

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 and disclosures as 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 2022.

iii) These condensed interim financial statements are un-audited and are being submitted by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

iv) All financial information is presented in Pak Rupees and has been rounded off to the nearest Rupee.

b) Accounting policies and methods of computation

The accounting policies and methods of computations adapted 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 2022.

2.2 Critical accounting estimates, judgments and financial risk management

The preparation of these condensed interim financial statements in conformity with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting, 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, associated assumptions and judgments are continually evaluated and are based on historical experience and various other factors, including reasonable expectation of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

The significant judgements and estimates made by the management in the preparation of these condensed interim financial statements were the same as those applied to the annual financial statements of the Company for the year ended 30 June 2022.

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 2022.

3. CONTINGENCIES AND COMMITMENTS

a) Contingencies

The status of contingencies as disclosed in the annual financial statements of the Company for the year ended 30 June 2022 has remained unchanged.

b) Commitments

i) Contracts for capital expenditure are of Rupees Nil (30 June 2022: Rupees Nil).

ii) Commitments other than for capital expenditure are of Rupees 17.464 million (30 June 2022: Rupees 46.681 million).

4. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 4.1)

Capital work-in-progress (Note 4.2)

	Un-audited 31 December 2022	Audited 30 June 2022
	RUPEES	RUPEES
	812,093,873	818,689,017
	-	1,472,900
	<u>812,093,873</u>	<u>820,161,917</u>
4.1 Operating fixed assets		
Opening book value	818,689,017	831,599,418
Add: Cost of additions during the period / year (Note 4.1.1)	7,552,476	21,310,067
	<u>826,241,493</u>	<u>852,909,485</u>
Less: Book value of deletions during the period / year	-	4,522,691
	<u>826,241,493</u>	<u>848,386,794</u>
Less: Depreciation charged during the period / year	14,147,620	29,697,777
	<u>812,093,873</u>	<u>818,689,017</u>
4.1.1 Cost of additions during the period / year		
Plant and machinery	1,675,466	9,743,985
Vehicles	5,877,010	11,566,082
	<u>7,552,476</u>	<u>21,310,067</u>

- 4.2 Whole of the capital work-in-progress was transferred to plant and machinery during the period as additions.

(Un-audited)			
Half year ended		Quarter ended	
31 December	31 December	31 December	31 December
2022	2021	2022	2021

5. **COST AGAINST SERVICES PROVIDED**

	RUPEES			
Salaries, wages and other benefits	69,067,044	54,009,717	37,502,888	29,095,698
Dyes and chemicals consumed	431,849,312	211,138,342	246,048,322	113,125,258
Fuel and power	226,612,962	261,464,625	111,014,023	125,677,755
Packing materials consumed	9,030,248	7,278,162	4,976,172	4,318,084
Thread, texture / filament and yarn consumed	48,076,017	39,457,933	29,532,363	20,537,948
Stores and spare parts consumed	5,514,066	2,688,311	3,433,223	2,125,521
Embroidery stores consumed	2,246,589	1,825,569	1,088,113	842,965
Repair and maintenance	206,550	192,625	71,880	43,985
Depreciation	12,732,858	12,779,090	6,429,451	6,392,723
	<u>805,335,646</u>	<u>590,834,374</u>	<u>440,096,435</u>	<u>302,159,937</u>

6. **CASH GENERATED FROM / (USED IN) OPERATIONS**

	RUPEES		RUPEES	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
Profit before taxation			6,614,111	8,177,781
Adjustments for non-cash charges and other items:				
Depreciation			14,147,620	14,198,989
Amortization			704,503	704,503
Gain on disposal of property, plant and equipment			-	(1,897,687)
Reversal of allowance for expected credit losses			-	(504,055)
Profit on saving account / term deposit receipt			(39,023)	(36,252)
Provision for doubtful loans and advances			-	50,357
Unwinding of GIDC payable			46,167	784,842
Finance cost			6,848,331	6,274,983
Working capital changes (Note 6.1)			36,597,885	(27,900,275)
			<u>64,919,594</u>	<u>(146,814)</u>

6.1 **Working capital changes**

Decrease / (increase) in current assets:				
Stores and spare parts	14,234,078	(11,284,638)		
Trade debts	(130,477,185)	(22,840,658)		
Loans and advances	3,214,495	6,344,569		
Prepayments and other receivables	(112,444)	229,836		
Sales tax refundable	4,512,377	1,476,887		
	(108,628,679)	(26,074,004)		
Increase / (decrease) in trade and other payables	145,226,564	(1,826,271)		
	<u>36,597,885</u>	<u>(27,900,275)</u>		

7. **TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise other related parties and key management personnel. Detail of transactions and balances with related parties is as follows:

(Un-audited)			
Half year ended		Quarter ended	
31 December	31 December	31 December	31 December
2022	2021	2022	2021

i) **Transactions**

Other related parties

	RUPEES			
Loan obtained from Mr. Faisal Tauheed, Chief Executive Officer	-	23,550,000	-	23,550,000
Loan obtained from Mrs. Tahira Kashiif, Director	-	7,000,000	-	7,000,000
Company's contribution to Employees' Provident Fund Trust	2,304,361	2,073,920	1,252,888	1,018,215
Remuneration paid to Chief Executive Officer, Director and Executive	6,909,972	7,340,000	3,454,986	3,420,000

ii) **Period end balances**

Other related parties

	Un-audited 31 December 2022	Audited 30 June 2022
	RUPEES	
Short term borrowings	105,900,706	105,900,706
Trade and other payables	686,467	698,273

8. SEGMENT INFORMATION

	Dyeing		Embroidery		Total - Company	
	(Un-audited)		(Un-audited)		(Un-audited)	
	Half year ended		Half year ended		Half year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	RUPEES					
Revenue from contracts with customers	714,914,286	561,088,840	128,642,394	64,003,342	843,556,680	625,092,182
Cost against services provided	(682,546,770)	(530,824,590)	(122,788,876)	(60,009,784)	(805,335,646)	(590,834,374)
Gross profit	32,367,516	30,264,250	5,853,518	3,993,558	38,221,034	34,257,808
Distribution cost	(535,444)	(1,096,845)	(81,212)	(121,871)	(616,656)	(1,218,716)
Administrative expenses	(18,776,214)	(18,609,916)	(3,135,411)	(2,085,083)	(21,911,625)	(20,694,999)
Profit before taxation and unallocated income and expenses	(19,311,658)	(19,706,761)	(3,216,623)	(2,206,954)	(22,528,281)	(21,913,715)
Unallocated income and expenses:						
Other expenses					(2,724,134)	(1,615,557)
Other income					493,823	3,724,228
Finance cost					(6,848,331)	(6,274,983)
Taxation					(9,883,921)	(24,866,745)
Loss after taxation					(3,269,810)	(16,688,964)

8.1 Reconciliation of reportable segment assets and liabilities:

	Dyeing		Embroidery		Total - Company	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	31 December 2022	30 June 2022	31 December 2022	30 June 2022	31 December 2021	30 June 2022
	RUPEES					
Total assets for reportable segments	806,883,635	752,103,992	225,940,638	208,761,679	1,032,824,273	960,865,671
Unallocated assets					473,689,300	423,627,030
Total assets as per condensed interim statement of financial position					<u>1,506,513,573</u>	<u>1,384,492,701</u>
Unallocated assets represent major portion of property, plant and equipment excluding plant and machinery, intangible asset, long term deposits, loans and advances, deposits, prepayments and other receivables, corporate and tax assets and cash and bank balances.						
Total liabilities for reportable segments	354,905,334	254,140,977	14,787,723	9,862,309	369,693,057	264,003,286
Unallocated liabilities					274,349,810	254,748,900
Total liabilities as per condensed interim statement of financial position					<u>644,042,867</u>	<u>518,752,186</u>
Unallocated liabilities represent some portion of trade and other payables, unclaimed dividend, deferred liability, accrued mark-up, short term borrowings and deferred income tax liability.						

8.2 The Company earns revenue from dyeing and embroidery services and all customers are situated in Pakistan.

9. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

Description	(Un-audited)	Audited
	31 December 2022	30 June 2022
	RUPEES	
Shariah compliant bank deposits / bank balances		
Bank balances	14,144,990	1,173,958
Loans / advances obtained as per Islamic mode		
Short term borrowings	105,900,706	105,900,706
Contract liabilities	29,307,068	22,017,528
	RUPEES	
	RUPEES	
Revenue earned from shariah compliant business	843,556,680	625,092,182
Profit earned from shariah compliant bank deposits / bank balances	23,654	27,786
Profit earned or interest paid on any conventional loans		
Profit earned on term deposit receipt	15,369	8,466
Mark-up on short term borrowings	6,518,419	4,570,049

Bank Name	Relationship
BankIslami Pakistan Limited	Bank balance
Meezan Bank Limited	Bank balances
Bank Alfalah Limited	Bank balances

There was no dividend or gain / loss on any investment. Moreover there was no mark-up on Islamic mode of financing.

10. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on _____ by the Board of Directors.

11. 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.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

ڈائریکٹرز کی جائزہ رپورٹ

آپ کی کمپنی کے بورڈ ڈائریکٹرز 31 دسمبر 2022 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے کنڈینسڈ عبوری مالیاتی بیانات پیش کرنے پر خوش ہیں۔
31 دسمبر 2022 کو ختم ہونے والی پہلی سہ ماہی کے دوران آپ کی کمپنی کی مالی کارکردگی درج ذیل ہے:

آپریٹنگ نتائج

31 دسمبر کو ختم ہونے والی سہ ماہی،

2021	2022	مالیاتی کارکردگی
RUPEES		
34,257,808	38,221,034	خالص نفع
-23,529,272	-25,252,415	فروخت، انتظامی اور آپریٹنگ اخراجات
8,177,781	6,614,111	منافع قبل از ٹیکس
-24,866,745	-9,883,921	ٹیکسیشن
-16,688,964	-3,269,810	منافع (نقصان) بعد از ٹیکس
-1.07	-0.21	نی آمدنی حصص

کمپنی پائیدار ترقی اور قدر کی تخلیق کے اپنے طویل مدتی مقصد کو پورا کرنے کے لیے پرعزم ہے۔ یہ آپریٹنگ ایکٹوئٹیز، پروڈکٹ پورٹ فولیو میں تنوع، لاگت میں کمی اور مضبوط سرمائے کے ڈھانچے پر مسلسل توجہ کے ذریعے حاصل کیا جا رہا ہے۔

کمپنی نے اپنے پہلے چھ مہینوں میں -/Rs.843,556,680 کی فروخت ریکارڈ کی جبکہ -/Rs.625,556,680 پچھلے سال کے پہلے چھ مہینوں کے دوران فروخت میں 35% اضافہ ظاہر کرتا ہے۔ بڑے پیمانے پر کرنسی کی قدر میں کمی، بجلی میں اضافے، سوئی گیس کے اخراجات، درآمدی اور مقامی خام مال کی قیمتوں میں اضافے کی وجہ سے کمپنی مطلوبہ نتیجہ حاصل کرنے میں کامیاب نہیں ہو سکی۔

مستقبل کا آؤٹ لک اور چیلنجز:

عالمی کساد بازاری اور بلند افراط زر کی وجہ سے ٹیکسٹائل انڈسٹری دباؤ کا شکار ہے۔ کاروبار کرنے کی زیادہ لاگت بشمول اعلیٰ مالیاتی اخراجات اور توانائی کی قیمتوں میں متوقع اضافہ لاگت پر بھاری دباؤ پیدا کر رہا ہے۔ تاہم، کمپنی کی انتظامیہ لاگت کے دباؤ کو کم کرنے، لاگت کی سطح کو بہتر بنانے اور حصص یافتگان کو زیادہ سے زیادہ فائدہ پہنچانے کے لیے کمپنی کے تمام حصصوں میں آمدنی پیدا کرنے کی نئی راہیں تلاش کرنے کے لیے سخت محنت کر رہی ہے۔ توانائی کے تحفظ اور اخراجات میں کمی کی تکنیکوں پر توجہ مرکوز کرتے ہوئے، زیادہ لاگت سے موثر بن کر۔

تعریف

ہم اپنے تمام عملے کے ارکان کا شکریہ ادا کرنا چاہیں گے کہ انہوں نے سال کے چیلنجوں کا جس طرح جواب دیا ہے۔ ان کی محنت اور عزم کو بہت سراہا جاتا ہے اور ان نتائج سے ظاہر ہوتا ہے۔ ہم اس حوصلہ افزائی اور حمایت کے لیے بھی شکریہ ادا کریں، جو ہمیں اپنے سپلائرز، شیئرز، ہولڈرز، بینکرز اور مالیاتی اداروں سے ملی۔



شیخ فیصل توحید
چیف ایگزیکٹو



شیخ کاشف توحید
ڈائریکٹر

لاہور:

28 فروری، 2023