

3<sup>RD</sup> QUARTER &  
NINE MONTHS ACCOUNTS  
PERIOD ENDED

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MARCH 31,  
**2023**

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UN-AUDITED



*Asim Textile Mills Ltd.*

## COMPANY INFORMATION

### BOARD OF DIRECTORS:

CHIEF EXECUTIVE:  
DIRECTORS:

MR. ZAHID ANWAR  
MR. IMRAN ZAHID  
MR. ZEESHAN ZAHID  
MS. NOORULAIN ZAHID  
MR. ANWAR UL HAQ  
MR. ZULQARNAIN  
MR. ALI RAZA ZAFAR

### AUDIT COMMITTEE:

CHAIRMAN:  
MEMBER:  
MEMBER:

MR. ZULQARNAIN  
MR. ZEESHAN ZAHID  
MR. ALI RAZA ZAFAR

### HUMAN RESOURCES & REMUNERATION COMMITTEE:

CHAIRMAN:  
MEMBER:  
MEMBER:

MR. ALI RAZA ZAFAR  
MR. ZEESHAN ZAHID  
MR. ANWAR UL HAQ

### COMPANY SECRETARY:

MR. AJMAL SHABAB

### CHIEF FINANCIAL OFFICER:

MR. ABRAR MOHSIN

### AUDITORS:

M/S KRESTON HYDER BHIMJI & CO.  
CHARTERED ACCOUNTANTS

### BANKS:

MEEZAN BANK  
JS BANK LIMITED  
UNITED BANK LIMITED  
NATIONAL BANK OF PAKISTAN  
AL BARAKA BANK (PAKISTAN) LIMITED

### LEGAL ADVISOR:

MR. ZIA-UL-HAQ (ADVOCATE)

### REGISTERED OFFICE:

JK HOUSE, 32-W, SUSAN ROAD,  
MADINA TOWN, FAISALABAD

### SHARE REGISTRAR OFFICE:

HAMEED MAJEED ASSOCIATES (PVT) LTD  
1<sup>ST</sup> FLOOR, H.M HOUSE, 7-BANK SQUARE  
LAHORE.

### MILLS:

32-KM, SHEIKHUPURA ROAD, FAISALABAD

### WEB SITE:

[www.asimtextile.com](http://www.asimtextile.com)

## ASIM TEXTILE MILLS LIMITED

### CHAIRMAN' S REVIEW

I am presenting the financial results of the company.

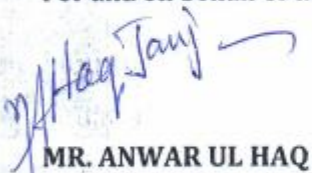
The business operations completely stopped due to less demand of yarn in local market, along with downward trend in yarn prices and increase in material and fuel costs. Despite having an optimistic outlook, the company was unable to predict this severe slump in the market.

I appreciate the efforts made by board of directors for the development of business in such situation

The management remains committed to maintain focus on sustaining the financial performance of your company. I thank our shareholders, customers and staff for their support and trust in the company.

In the end, I would like to thank the Board of Directors for their valuable contribution and guidance throughout the period.

For and on behalf of the Board

  
**MR. ANWAR UL HAQ**  
Chairman BOD

April 28, 2023  
Faisalabad.

## عاصم ٹیکسٹائل ملز لمیٹڈ

چیئر مین کا جائزہ

میں کمپنی کے مالیاتی نتائج پیش کر رہا ہوں۔

مقامی سطح پر دھاگے کی مانگ میں کمی کے ساتھ ساتھ دھاگے کی قیمت میں کمی اور میٹیریل اور ایندھن کی لاگت میں اضافے کی وجہ سے کاروباری سرگرمیاں مکمل طور پر رک گئیں۔ لیکن پرامید نقطہ نظر رکھتے ہوئے مقامی اور عالمی منڈی میں اس وسیع مندی کے بارے میں اندازہ لگانے سے قاصر ہے

میں بورڈ آف ڈائریکٹرز کی جانب سے کاروبار کو ترقی دینے اور عالمی کساد بازاری سے پیدا ہونے والے مسائل کو حل کرنے کے لئے کی جانے والی جاری کوششوں کی قدر کرتا ہوں

انتظامیہ اس سلسلے میں پرعزم ہے کہ آپ کی کمپنی کی مالی کارکردگی کو برقرار رکھنے کے معاملے پر خصوصی توجہ مرکوز رکھے گی۔ ہم اپنے حصص یافتگان، کسٹمرز اور سٹاف کے شکرگزار ہیں جنکی مدد اور اعتماد کمپنی کو حاصل رہا۔

آخر میں، میں بورڈ آف ڈائریکٹرز کا بھی شکریہ ادا کرنا چاہتا ہوں جن کی طرف سے پورے سال کے دوران قیمتی شراکت اور راہنمائی فراہم کی جاتی رہی۔

بورڈ کی طرف سے

  
محمد انوار الحق

28 اپریل 2023

فیصل آباد۔

چیئر مین، بورڈ آف ڈائریکٹرز

## ASIM TEXTILE MILLS LIMITED DIRECTORS' REPORT TO THE MEMBERS

Your Board of directors is pleased to present 3<sup>rd</sup> quarter and nine months accounts for the period ended March 31, 2023.

### Financial Results

Operating Indicators	Nine Months Ended March 31, 2023 (Rs.)	Nine Months Ended March 31, 2022 (Rs.)
Sales	316,844,635	1,643,328,635
Gross (Loss) / Profit	(34,389,257)	68,109,207
Pre-tax Profit / (Loss)	(42,791,336)	48,487,639
Taxation	27,164,146	18,034,480
Earning Per Share	(4.61)	2.01

Due to less demand of yarn, continuous increase in prices of raw materials and fuel prices the operations are still suspended. However routine maintenance work is underway for better quality.

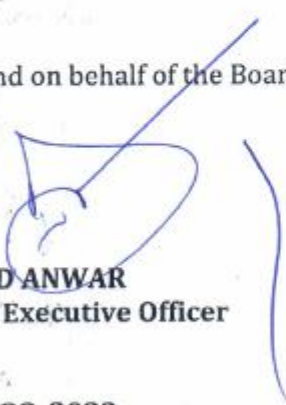
There has been no change in cases as described on June 30, 2022.

The management positively looks forward to counter all challenges and is firmly committed to deliver the best possible results and will continue to meet our objectives and goals.

Transactions with related parties are carried out at arms length. The prices are determined in accordance with comparable uncontrolled price method.

The management would like to place on record its appreciation for the continuous support of its shareholders, customers and employees and expect to receive same cooperation in future.

For and on behalf of the Board

  
**ZAHID ANWAR**  
Chief Executive Officer

  
**IMRAN ZAHID**  
Director

April 28, 2023  
Faisalabad

## ڈائریکٹرز رپورٹ برائے حصص یافتگان

آپ کے بورڈ آف ڈائریکٹرز کو تیسری سہ ماہی اور 31 مارچ 2022 کو ختم ہونے والے نو ماہی عرصہ کے کمپنی کے غیر آڈٹ تخلیق شدہ مالیاتی اسٹیٹمنٹ پیش کرتے ہوئے نہایت مسرت محسوس ہو رہی ہے۔

مالیاتی نتائج:

نو ماہی سال کا اختتام 31 مارچ 2022	نو ماہی سال کا اختتام 31 مارچ 2023	آپریٹنگ تفصیلات
روپے	روپے	
1,643,328,635	316,844,635	فروخت
68,109,207	(34,389,257)	مجموعی نقصان / منافع
48,487,639	(42,791,336)	قبل از ٹیکس نقصان / منافع
18,034,480	27,164,146	ٹیکس
2.01	(4.61)	نقصان / منافع فی شیئر

بڑھتی ہوئی خام مال، بجلی اور پٹرول کی قیمتوں کی وجہ سے کمپنی نے عارضی طور پر کاروباری سرگرمیاں معطل کی ہیں۔ تاہم شٹ ڈاؤن کے دوران اس کی پیداواری کارکردگی کو بہتر بنانے کے لئے مرمت اور دیکھ بھال کا کام جاری ہے۔

30 جون 2022 کو ختم ہونے والے سال کی ڈائریکٹرز رپورٹ برائے حصص یافتگان میں جو مقدمات اور دیگر امور رپورٹ کئے گئے ان میں کوئی تبدیلی نہیں ہوئی ہے۔

کمپنی کی انتظامیہ مثبت انداز میں آنے والے تمام چیلنجوں کا مقابلہ کرنے کیلئے تیار ہے اور ممکنہ بہترین نتائج فراہم کرنے کیلئے پختہ ارادہ رکھتی ہے اور اپنے مقاصد و اہداف کو پورا کرنے کیلئے کوششیں جاری رہیں گی۔

متعلقہ پارٹنرز کے ساتھ لین دین آرم لینتھ بنیادوں پر کیا گیا

ہم عاصم ٹیکسٹائل ملز لمیٹڈ کی پوری ٹیم اور اس کے تمام شرکاء و داروں، ملک کے اندر اور دنیا بھر میں کی انتھک محنت کی تعریف کرتے ہیں۔

بورڈ آف ڈائریکٹران کی طرف سے

28 اپریل، 2023

فیصل آباد

عمران کاکڑ  
ڈائریکٹر

زاہد انوار  
چیف ایگزیکٹو آفیسر

**ASIM TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**

		Un-audited March 31, 2023	Audited June 30, 2022
	Note	{ R U P E E S }	
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	627,576,516	553,467,786
Long term deposits		22,560,795	22,560,795
		<u>650,137,311</u>	<u>576,028,581</u>
<b>CURRENT ASSETS</b>			
Stores and spares		31,345,844	22,479,856
Stock in trade		188,060,975	394,055,837
Trade debts		3,075,077	22,722,482
Advances, prepayments		11,466,046	18,050,486
Short term investment		22,159,197	21,907,894
Accrued income		893,677	1,025,107
Balance with statutory authorities		63,971,508	68,602,690
Cash and bank balances		152,353,380	120,999,235
		<u>473,325,704</u>	<u>669,843,587</u>
		<u>1,123,463,015</u>	<u>1,245,872,168</u>
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized capital</b>		<u>175,000,000</u>	<u>175,000,000</u>
17,500,000 ordinary shares of Rs.10 each			
<b>Issued, subscribed and paid up capital</b>			
15,177,000 ordinary shares of Rs. 10 each, fully paid in cash		151,770,000	151,770,000
Accumulated (Loss) / Profit		(53,114,851)	9,340,832
Surplus on remeasurement of investments		533,925	355,500
Surplus on revaluation of property, plant and equipment	6	217,156,503	224,656,302
		<u>316,345,577</u>	<u>386,122,634</u>
<b>NON CURRENT LIABILITIES</b>			
Deferred liabilities		121,505,092	98,228,626
<b>CURRENT LIABILITIES</b>			
Trade and other payables		73,860,217	149,768,779
Accrued mark up		194,161,422	194,161,422
Short term borrowing		417,590,707	417,590,707
		<u>685,612,346</u>	<u>761,520,908</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	-	-
		<u>1,123,463,015</u>	<u>1,245,872,168</u>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**ASIM TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2023**

	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Note	{ R U P E E S }		{ R U P E E S }	
Sales-net	316,844,635	1,643,328,635	2,277,000	518,404,310
Cost of sales	351,233,892	1,575,219,428	47,408,963	515,828,928
Gross profit	(34,389,257)	68,109,207	(45,131,963)	2,575,382
<b>Operating expenses</b>				
Distribution Cost	419,064	861,807	-	269,500
Administrative expenses	29,079,580	26,469,536	9,721,007	8,804,484
Other operating expenses	1,650,979	4,247,517	-	210,831
	31,149,623	31,578,860	9,721,007	9,284,815
	(65,538,880)	36,530,347	(54,852,970)	(6,709,433)
Other Operating Income	22,873,595	12,330,650	6,421,280	3,103,731
	(42,665,285)	48,860,997	(48,431,690)	(3,605,702)
Finance Cost	126,051	373,358	522	24,935
<b>Profit / (Loss) before taxation</b>	(42,791,336)	48,487,639	(48,432,212)	(3,630,637)
Taxation	27,164,146	18,034,480	23,593,700	4,373,210
<b>Profit / (Loss) for the period</b>	(69,955,482)	30,453,159	(72,025,912)	(8,003,847)
<b>Earnings per share - basic and diluted</b>	(4.61)	2.01	(4.75)	(0.53)

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER




**ASIM TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2023**

	Nine Months Ended		Quarter Ended	
	March 31,	March 31,	March 31,	March 31,
	2023	2022	2023	2022
	----- Rupees -----			
Profit / (Loss) for the period	(69,955,482)	30,453,159	(72,025,912)	(8,003,847)
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss:				
Unrealized (loss) / income on change in fair value of investment	251,303	121,582	(200,777)	(330,498)
Related effect of deferred tax liability	(72,878)	(35,259)	58,225	95,844
	178,425	86,323	(142,552)	(234,654)
<b>Total comprehensive income for the period</b>	<b>(69,777,057)</b>	<b>30,539,482</b>	<b>(72,168,464)</b>	<b>(8,238,501)</b>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**ASIM TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine Months Ended	
	March 31, 2023	March 31, 2022
	----- Rupees -----	
<b>a) Cash Flows From Operating Activities</b>		
<b>(Loss) / Profit before taxation</b>	(42,791,336)	48,487,639
<b>Adjustments for non cash and other items</b>		
Depreciation	21,849,379	18,736,035
Profit on deposit accounts	(21,493,326)	(10,509,888)
Profit on disposal of fixed asset	(1,022,899)	(688,853)
Profit on deposit with SNGPL	(316,010)	(422,906)
Finance cost	126,051	373,358
Balances written back	-	(709,003)
Workers welfare fund	-	1,260,759
Workers profit participation fund	-	2,986,758
<b>Cash generated before changes in working capital</b>	(43,648,141)	59,513,899
<b>Changes in working capital</b>		
<b>(Increase)/decrease in current assets</b>		
Stores and spares	(8,865,988)	1,539,210
Stock in trade	205,994,862	(321,068,918)
Trade debts	19,647,405	42,517,584
Advances and, prepayments	6,584,440	(70,917,884)
Tax refunds due from Government	8,280,486	(47,213,876)
<b>Increase/(decrease) in current liabilities</b>		
Trade and other payables	(73,513,849)	50,219,157
	158,127,356	(344,924,727)
<b>Cash generated from/ (used in) operations</b>	114,479,215	(285,410,828)
Finance cost paid	(19,214)	(146,195)
Income Tax Paid	(7,609,862)	(24,127,315)
Workers profit participation fund paid	(2,501,550)	(5,303,410)
Prior Year taxation paid	-	(545,419)
Balances written back	-	709,003
	(10,130,626)	(29,413,336)
<b>Net cash generated from / (used in) operating activities</b>	104,348,589	(314,824,164)
<b>b) Cash Flows From Investing Activities</b>		
Addition in property, plant and equipment	(97,351,877)	(125,450)
Proceeds from disposal of vehicle	2,416,667	965,000
Long term deposits	-	(7,140,250)
Profit on deposit accounts received	21,940,766	10,509,888
<b>Net cash (used in)/generated from operating activities</b>	(72,994,444)	4,209,188
<b>Net decrease in cash and cash equivalents (a+b)</b>	31,354,145	(310,614,976)
<b>Cash and cash equivalents at the beginning of the period</b>	120,999,235	413,808,044
<b>Cash and cash equivalents at the end of the period</b>	152,353,380	103,193,068

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**ASIM TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2023**

	Share Capital	Accumulated losses	Surplus / (Deficit) on remeasurement of investments	Surplus on revaluation of Property plant and equipment	Total
	----- Rupees -----				
<b>Balance as at July 01, 2021</b>	151,770,000	(33,839,180)	1,691,756	234,990,049	354,612,625
Profit for the period	-	30,453,159	-	-	30,453,159
Other comprehensive income	-	-	86,323	-	86,323
Total comprehensive income for the period	-	30,453,159	86,323	-	30,539,482
Incremental depreciation on revalued property plant & equipment for the period	-	10,917,786	-	(10,917,786)	-
Tax effect on incremental depreciation	-	(3,166,158)	-	3,166,158	-
<b>Balance as at March 31, 2022</b>	<u>151,770,000</u>	<u>4,365,607</u>	<u>1,778,079</u>	<u>227,238,421</u>	<u>385,152,107</u>
<b>Balance as at July 01, 2022</b>	151,770,000	9,340,832	355,500	224,656,302	386,122,634
(Loss ) for the period	-	(69,955,482)	-	-	(69,955,482)
Other comprehensive income	-	-	178,425	-	178,425
Total comprehensive income for the period	-	(69,955,482)	178,425	-	(69,777,057)
Incremental depreciation on revalued property plant & equipment for the period	-	10,265,019	-	(10,265,019)	-
Tax effect on incremental depreciation	-	(2,976,855)	-	2,976,855	-
Total	-	7,288,164	-	(7,288,164)	-
Surplus realized on disposal of property, plant and equipment	-	298,078	-	(298,078)	-
Related effect of deferred tax liability	-	(86,443)	-	86,443	-
Tax	-	211,635	-	(211,635)	-
<b>Balance as at March 31, 2023</b>	<u>151,770,000</u>	<u>(53,114,851)</u>	<u>533,925</u>	<u>217,156,503</u>	<u>316,345,577</u>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

## ASIM TEXTILE MILLS LIMITED

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

#### FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2023

#### 1. COMPANY AND ITS OPERATIONS

- 1.1 The Company is limited by shares and incorporated in Pakistan under the Companies Act, 2017. Its shares are quoted at Karachi, Islamabad and Lahore Stock Exchanges, with effect from January 11, 2016 all three Stock Exchanges merged into Pakistan Stock Exchange. The principal business of the Company is manufacturing and sale of yarn. The Mill is situated at Tehsil Jaranwala, District Faisalabad in the Province of Punjab and the registered office of the Company is situated at JK House, 32-W, Susan Road, Madina Town, Faisalabad.

#### 2. STATEMENT OF COMPLIANCE

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting' as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of company as at and for the year ended June 30, 2022.

These condensed interim financial statements comprise of condensed interim balance sheet, condensed interim profit and loss accounts, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity together with the selected notes for nine month ended March 31, 2023. The condensed interim financial statements also include condensed interim profit and loss statement for the quarter ended Mar 31, 2023.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2022.
- 3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

#### 4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2 Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

#### 5. PROPERTY, PLANT AND EQUIPMENT

	<u>Unaudited</u> <u>March 31,</u> <u>2023</u>	<u>Audited</u> <u>June 30,</u> <u>2022</u>
	{ R U P E E S }	
Opening balance - (NBV)	553,467,786	506,790,243
Addition/deletion at cost during the period/year	80,536,073	70,228,223
Capital Work in Progress- Building	12,331,877	-
	<u>646,335,736</u>	<u>577,018,466</u>
Depreciation for the period/year	(18,759,220)	(23,550,680)
	<u>627,576,516</u>	<u>553,467,786</u>

	Un-audited March 31, 2023	Audited June 30, 2022
( R U P E E S )		
<b>6. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT</b>		
Opening balance	224,656,302	234,990,049
Less: Incremental depreciation on revalued property, plant and equipment transferred to accumulated loss	(10,265,019)	(14,554,573)
Add: Related effect of deferred tax liability	2,976,855	4,220,826
	(7,288,164)	(10,333,747)
Less: Surplus realized on disposal of property, plant and equipment	(298,078)	-
Add: Related effect of deferred tax liability	86,443	-
	(211,635)	-
Closing balance	217,156,503	224,656,302

First revaluation of company's building on freehold land and plant & machinery was carried out as on September 30, 1995 by an independent valuer M/s Iqbal A. nanjee & Co. Lahore on the basis of depreciated replacement values.

Second revaluation of company's freehold land, building on freehold land and plant and machinery has been carried out on September 30, 2000 by an independent valuer Inspectorates Corporation International (Pvt) Limited, Lahore and the same has been verified by SBP's approved auditors on the basis of depreciated replacement values.

Third revaluation of company's freehold land, building on freehold land, plant and machinery and electric installations has been carried out on June 30, 2012 by an independent valuer M/s Nizamy Associates, Faisalabad on the basis of depreciated replacement values.

Fourth revaluation of company's freehold land, building on freehold land, plant and machinery and electric installations has been carried out on September 30, 2015 by an independent valuer M/s Amir Evaluators & Consultants, Peshawar on the basis of depreciated replacement values.

Fifth revaluation of company's freehold land, building on freehold land, plant and machinery and electric installations has been carried out on June 30, 2020 by an independent valuer M/s S. A. Associates, Lahore on basis of depreciated replacement values.

## 7. CONTINGENCIES AND COMMITMENTS

### 7.1 Contingencies

**7.1.1** The company has instituted a suit in the Honorable Lahore High Court, Lahore against Faysal Bank Limited claiming damages on account of acquisition of un-remunerative agricultural land on the advice of FIBL (Faysal Islamic Bank Limited), for not providing timely cash finance facilities despite written commitments and for charging illegal profits against the principles of Islamic Banking in contravention of the objective clause of its Memorandum of Association, Articles of Association and against circulars issued by the State Bank of Pakistan. The amount claimed for the first two counts is Rs. 141.831 million (including claims of Central Excise Duty), whereas the amount of last count has been left for the court to determine.

The counter suite filed by the Faysal Bank for recovery of Rs. 454.502 million along with costs and cost of funds before the Honorable Lahore High Court (Single Judge), Lahore was adjudicated on 04.06.2015 against the company. The appeal R.F.A. No. 1372/2015 filed by the company against the Lahore High Court, Lahore, decision dated 04-06-2015 has been accepted by the D.B Lahore High Court, Lahore, the last paragraph of decision has been reproduced as under; " In view of above to appeal is allowed. The impugned and decree is set aside. Consequently, leave to appeal shall be deemed to have been granted to the appellants and the case shall be proceeded on that basis after framing of issues and recording of evidence," The provision for cost of funds has not been accounted for.

**7.1.2** The department while initiating sales tax audits of the Company for the tax years 2012 and 2014, created demands on account of supplies from suspended/blacklisted units aggregated to amount of Rs. 818,182/-. Being aggrieved the Company filed appeals before Commissioner Inland Revenue (Appeals) who upheld the department's stance. The Company filed second appeals before Appellate Tribunal Inland Revenue Lahore on 15-Aug-2012, 25-Jul-2014, and 09-Oct-2014 which are pending for final decision. The management is contesting the case diligently and legal advisor is optimistic that the cases will be decided in the favor of the Company. Therefore, no provision has been made in these accounts.

### 7.2 Commitments

There are no commitments at the reporting date which need to be disclosed in these financial statements.

	Nine Months Ended		Quarter Ended	
	March 31,	March 31,	March 31,	March 31,
	2023	2022	2023	2022
	{ R U P E E S }		{ R U P E E S }	
<b>8. COST OF SALES</b>				
Raw material consumed	12,418,226	1,156,313,133	-	424,739,150
Stores and spares consumed	17,639,539	40,816,732	2,788,170	14,576,649
Packing material consumed	320,711	25,591,390	971	8,715,479
Salaries, wages and benefits	34,872,600	164,261,298	11,219,105	55,919,580
Fuel and power	26,750,315	210,006,941	11,555,892	69,551,270
Fee and subscription	-	53,536	-	10,210
Repairs and maintenance	17,797,326	12,886,939	3,592,123	5,731,847
Postage and telecommunication	36,060	36,460	12,070	12,251
Insurance	3,008,149	4,170,642	1,251,233	1,684,185
Depreciation	20,873,500	17,537,458	7,321,168	5,845,819
Others	1,314,838	852,779	260,230	278,270
	<u>135,031,264</u>	<u>1,632,527,308</u>	<u>38,000,962</u>	<u>587,064,710</u>
Work in process				
Opening Balance	13,092,725	8,693,422	12,475,339	12,475,339
Closing Balance	-	(12,387,177)	-	(12,387,177)
	<u>13,092,725</u>	<u>(3,693,755)</u>	<u>12,475,339</u>	<u>88,162</u>
Cost of goods manufactured	<u>148,123,989</u>	<u>1,628,833,553</u>	<u>50,476,301</u>	<u>587,152,872</u>
Finished goods				
Opening Balance	237,692,241	40,184,593	31,515,000	22,474,774
Closing Balance	(34,582,338)	(93,798,718)	(34,582,338)	(93,798,718)
	<u>203,109,903</u>	<u>(53,614,125)</u>	<u>(3,067,338)</u>	<u>(71,323,944)</u>
	<u>351,233,892</u>	<u>1,575,219,428</u>	<u>47,408,963</u>	<u>515,828,928</u>

#### 9. RELATED PARTY TRANSACTIONS

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and other key management personnel. Amounts due from and due to related parties, if any, are shown under relevant notes to condensed interim financial information. Transactions with related parties undertaken during the period were as follows:-

	Nine Months Ended	
	March 31,	March 31,
	2023	2022
	{ R U P E E S }	
Post Employment benefit Expenses	1,255,419	3,768,310
Net( Received)/Payments- Directors	2,536,248	3,917,040
Zeeshan Energy Ltd.-Payable	14,574,596	15,734,596

#### 10. TAXATION

10.1 The provision for taxation made in this condensed interim financial information is subject to adjustment in annual financial statements.

#### 11. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized for issue on **April 28, 2023** by the Board of Directors of the Company.

#### 12. GENERAL

12.1 Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER

DIRECTOR








CHIEF FINANCIAL OFFICER










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