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COMPANY INFORMATION

BOARD OF DIRECTORS

Sheikh Mukhtar Ahmad
Chairman

Mohammad Naeem Mukhtar
Chief Executive Officer

Muhammad Waseem Mukhtar

Sarah Naeem

Abdul Hameed Bhutta

Saba Muhammad

Ikram ul Haq Mian

CHIEF FINANCIAL OFFICER

Mohammad Naeem Asghar

COMPANY SECRETARY

Farhan Siddique

AUDITORS

Yousuf Adil
Chartered Accountants

HUMAN RESOURCE & REMUNERATION COMMITTEE

Saba Muhammad
Chairperson

Abdul Hameed Bhutta
Member / Secretary

Ikram ul Haq Mian
Member

AUDIT COMMITTEE

Ikram ul Haq Mian
Chairman

Abdul Hameed Bhutta
Member

Saba Muhammad
Member

Muhammad Iqbal Chaudhry
Secretary

REGISTRAR'S & SHARES REGISTRATION OFFICE

CDC Share Registrar Services Limited
CDC House, 99 - B, Block - B, S.M.C.H.S.
Main Shahra-e-Faisal, Karachi - 74400, Pakistan

BANKERS

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
BankIslami Pakistan Limited
Citibank, N.A.
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab
United Bank Limited

REGISTERED OFFICE

Ibrahim Centre
1 - Ahmed Block
New Garden Town
Lahore - 54600, Pakistan

HEAD OFFICE

Ibrahim Centre
15 - Club Road
Faisalabad - 38000, Pakistan

PROJECTS LOCATION

38 - 40 Kilometers
Faisalabad - Sheikhpura Road
Faisalabad, Pakistan



DIRECTORS' REVIEW

The Directors of your Company are pleased to present before you the unaudited financial results of the Company for the third quarter of current financial year and nine months ended September 30, 2023.

OPERATING PERFORMANCE

During the period of nine months under review, the polyester plant of your Company produced 204,760 tons of Polyester Staple Fibre (PSF) as compared to production of 263,346 tons of PSF during the corresponding period of previous year. Out of this production, 24,861 tons of PSF were consumed by the textile plants of your Company for production of blended yarns as against 26,328 tons consumed during the corresponding period of previous year.

The textile plants of your Company produced 40,171 tons of blended yarns of different counts during the period of nine months under review as against production of 41,744 tons during the corresponding period of previous year.

FINANCIAL PERFORMANCE

The net sales during the period of nine months under review amounted to Rs. 90,863 million as compared to Rs. 91,297 million during corresponding period of previous year.

Your Company earned gross profit of Rs. 8,658 million for the period of nine months under review as compared to Rs. 13,640 million during corresponding period of previous year.

During the period of nine months under review, your Company earned profit before tax of Rs. 5,053 million as compared to Rs. 11,104 million during corresponding period of previous year. Profit after tax amounted to Rs. 1,820 million for the period of nine months under review as compared to Rs. 6,447 million for the corresponding period of previous year.

INDUSTRY OVERVIEW & FUTURE OUTLOOK

During the period under review, domestic industry faced many challenges including but not limited to unstable exchange rate, elevated inflation, high interest rates, swollen energy costs and severe taxation measures. All these factors translated into an extremely dull performance by all major manufacturing sectors of the domestic economy. So far as crude oil market is concerned, it also remained stacked with uncertainty throughout the period. Moreover, there was a substantial increase in import of PSF due to unusual incentives given by Government of Pakistan to domestic importers further hurting the operations of domestic PSF manufacturers.

Going forward, these factors will continue to persist as a challenge to the domestic industry. Accordingly, all the corrective policy measures are also expected to remain continued in order to address the macroeconomic vulnerabilities. Therefore, capacity utilisation of large scale manufacturing in general and textile value chain in particular is expected to go further down resulting in significant decrease in margins.

EARNINGS PER SHARE

Profit per share for the period of nine months under review comes to Rs. 5.86 as compared to Rs. 20.76 for the corresponding period of previous year.

On behalf of the Board

IBRAHIM FIBRES LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2023

	Note	Unaudited September 30, 2023 Rupees	Audited December 31, 2022 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	3	39,815,129,829	38,574,670,166
Intangible assets		149,109,932	156,735,497
Long term loans		125,374,622	132,205,551
Long term deposits		11,780,598	9,557,368
		40,101,394,981	38,873,168,582
CURRENT ASSETS			
Stores, spare parts and loose tools		7,682,982,931	5,753,243,939
Stock in trade		31,523,574,129	26,125,707,178
Trade debts		1,505,233,006	1,992,226,388
Loans and advances		4,715,615,175	2,771,491,668
Prepayments		162,579,155	96,890,500
Other receivables		9,697,194,072	7,336,915,398
Short term investment		–	13,258,192
Cash and bank balances		96,414,742	114,023,145
		55,383,593,210	44,203,756,408
CURRENT LIABILITIES			
Trade and other payables		6,722,728,825	3,880,200,984
Markup / interest payable		704,627,594	429,965,379
Short term bank borrowings		12,466,228,393	9,898,080,298
Current portion of long term financing		350,403,555	254,892,774
Unclaimed dividend		28,883,316	28,941,755
Provision for taxation - income tax		6,271,705,939	4,088,207,649
		26,544,577,622	18,580,288,839
Working capital		28,839,015,588	25,623,467,569
Total capital employed		68,940,410,569	64,496,636,151
NON - CURRENT LIABILITIES			
Long term financing		4,912,603,726	3,383,440,576
Deferred liabilities:			
Deferred taxation		6,339,381,153	5,289,421,657
Staff retirement gratuity		1,418,271,679	1,373,340,363
		12,670,256,558	10,046,202,596
CONTINGENCIES AND COMMITMENTS			
Net worth	4	56,270,154,011	54,450,433,555
Represented by:			
SHARE CAPITAL AND RESERVES			
Share capital		3,105,069,950	3,105,069,950
Capital reserves		1,072,017,550	1,072,017,550
Revenue reserves		52,093,066,511	50,273,346,055
		56,270,154,011	54,450,433,555

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

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended September 30, 2023

	Note	Quarter ended September 30, 2023 Rupees	Quarter ended September 30, 2022 Rupees	Nine months ended September 30, 2023 Rupees	Nine months ended September 30, 2022 Rupees
Sales - net		30,750,553,727	27,175,123,130	90,862,911,925	91,296,614,914
Cost of goods sold	5	(28,788,234,927)	(25,633,949,902)	(82,204,932,997)	(77,656,117,605)
Gross profit		1,962,318,800	1,541,173,228	8,657,978,928	13,640,497,309
Selling and distribution expenses		(180,486,267)	(158,156,772)	(533,006,970)	(408,991,152)
Administrative expenses		(563,316,060)	(533,801,022)	(1,662,246,208)	(1,414,924,512)
Other operating expenses		(49,952,732)	(59,577,821)	(391,567,447)	(819,453,486)
Finance cost		(497,041,986)	(78,534,380)	(1,067,252,697)	(208,112,427)
		(1,290,797,045)	(830,069,995)	(3,654,073,322)	(2,851,481,577)
Other income		671,521,755	711,103,233	5,003,905,606	10,789,015,732
		13,363,428	126,918,696	49,272,636	314,882,167
Profit before taxation		684,885,183	838,021,929	5,053,178,242	11,103,897,899
Provision for taxation		(626,409,610)	(194,241,415)	(3,233,457,786)	(4,656,914,063)
Profit for the period		58,475,573	643,780,514	1,819,720,456	6,446,983,836
Earnings per share - Basic and Diluted		0.19	2.07	5.86	20.76

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended September 30, 2023

	Quarter ended September 30, 2023 Rupees	2022 Rupees	Nine months ended September 30, 2023 Rupees	2022 Rupees
Profit for the period	58,475,573	643,780,514	1,819,720,456	6,446,983,836
Other comprehensive income for the period	–	–	–	–
Total comprehensive income for the period	58,475,573	643,780,514	1,819,720,456	6,446,983,836

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

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended September 30, 2023

	Note	Nine months ended September 30, 2023 Rupees	2022 Rupees
a) Cash flows from operating activities			
Operating cash flows before working capital changes	6	9,203,293,844	14,397,415,287
Changes in working capital			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(1,929,738,992)	(571,975,637)
Stock in trade		(5,397,866,951)	(6,157,746,078)
Trade debts		474,535,235	(1,130,417,818)
Loans and advances		(120,933,464)	(325,470,322)
Prepayments		(65,688,655)	(17,421,440)
Other receivables		(2,528,020,836)	(1,286,026,289)
Increase in current liabilities			
Trade and other payables		2,812,507,071	1,467,946,939
		(6,755,206,592)	(8,021,110,645)
Cash generated from operations		2,448,087,252	6,376,304,642
Long term loans - net		6,365,351	(33,445,996)
Finance cost paid		(789,180,860)	(262,731,660)
Income tax paid - net		(1,654,983,094)	(2,071,204,732)
Staff retirement gratuity paid		(164,151,149)	(85,362,666)
Net cash (used in) / from operating activities		(153,862,500)	3,923,559,588
b) Cash flows from investing activities			
Additions in:			
Property, plant and equipment		(4,073,491,142)	(2,093,334,545)
Intangible assets		(21,833,381)	(92,163,892)
Proceeds from disposal of property, plant and equipment		23,086,178	9,426,531
Long term deposits		(2,223,230)	(1,996,586)
Profit on investment at amortised cost		1,290,000	393,206
Profit on deposits		4,662,085	6,722,454
Redemption of short term investment		12,000,000	-
Net cash used in investing activities		(4,056,509,490)	(2,170,952,832)
c) Cash flows from financing activities			
Long term financing obtained		1,844,758,600	622,340,539
Repayment of long term financing		(220,084,669)	-
Dividend paid		(58,439)	(2,765,803)
Net cash from financing activities		1,624,615,492	619,574,736
Net (decrease) / increase in cash and cash equivalents (a+b+c)		(2,585,756,498)	2,372,181,492
Cash and cash equivalents at the beginning of the period		(9,784,057,153)	(6,726,913,217)
Cash and cash equivalents at the end of the period	7	(12,369,813,651)	(4,354,731,725)

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended September 30, 2023

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share premium	Merger reserve	General reserve	Unappropriated profit	
		Rupees				
Balance as at January 01, 2022	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	40,945,704,066	49,212,464,665
Total comprehensive income for the period						
Profit for the period	-	-	-	-	6,446,983,836	6,446,983,836
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	6,446,983,836	6,446,983,836
Balance as at September 30, 2022	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	47,392,687,902	55,659,448,501
Total comprehensive income for the period						
Loss for the period	-	-	-	-	(1,136,438,535)	(1,136,438,535)
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of staff retirement gratuity	-	-	-	-	(108,323,001)	(108,323,001)
Deferred tax	-	-	-	-	35,746,590	35,746,590
					(72,576,411)	(72,576,411)
	-	-	-	-	(1,209,014,946)	(1,209,014,946)
Balance as at December 31, 2022	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	46,183,672,956	54,450,433,555
Total comprehensive income for the period						
Profit for the period	-	-	-	-	1,819,720,456	1,819,720,456
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	1,819,720,456	1,819,720,456
Balance as at September 30, 2023	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	48,003,393,412	56,270,154,011

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

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the period ended September 30, 2023

1. STATUS AND ACTIVITIES

- 1.1 Ibrahim Fibres Limited (the Company) was incorporated in Pakistan as a public limited company and is listed on Pakistan Stock Exchange. The principal business of the Company is manufacture and sale of polyester staple fibre and yarn. The registered office of the Company is located at 1 - Ahmad Block, New Garden Town, Lahore. The manufacturing units are located at Faisalabad - Sheikhpura Road, in the Province of Punjab.
- 1.2 Pursuant to scheme of arrangement approved by the Honourable Lahore High Court, Lahore, assets, liabilities and reserves of Ibrahim Textile Mills Limited, A. A. Textiles Limited, Zainab Textile Mills Limited and Ibrahim Energy Limited were merged with the assets, liabilities and reserves of the Company with effect from October 01, 2000.
- 1.3 Ibrahim Holdings (Private) Limited is the parent company and its registered office is in Pakistan.
- 1.4 These condensed interim financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.2 Application of new and revised International Financial Reporting Standards

2.2.1 Standards, amendments to standards and interpretations becoming effective during the period

There were certain new standards, amendments to the approved accounting standards and interpretations which became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2023 but are considered not to be relevant or not to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

2.2.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are certain new standards, amendments to the approved accounting standards and interpretations that will become effective in future accounting periods but are considered not to be relevant or are not expected to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

2.3 Basis of preparation

These condensed interim financial statements have been prepared under the "historical cost convention" except staff retirement gratuity carried at present value and short term investment carried at amortised cost. These condensed interim financial statements do not include all the information required for complete set of financial statements and should be read in conjunction with the Company's published audited financial statements for the year ended December 31, 2022.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the period ended September 30, 2023

2.4 Accounting policies and methods of computation

The accounting policies and methods of computation followed in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements for the year ended December 31, 2022. During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation were the same as those that applied in the preceding published audited financial statements for the year ended December 31, 2022.

2.5 Financial risk management

The Company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in financial statements of the Company for the year ended December 31, 2022.

	Unaudited September 30, 2023 Rupees	Audited December 31, 2022 Rupees
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets	38,982,576,194	37,877,876,411
Capital work in progress	832,553,635	696,793,755
	39,815,129,829	38,574,670,166

	Nine months ended September 30, 2023		Nine months ended September 30, 2022	
	Acquisitions / Transfer Rupees	Disposals / Transfer Rupees	Acquisitions / Transfer Rupees	Disposals / Transfer Rupees
3.1 Acquisitions and disposals including transfers - at cost				
Operating assets				
Freehold land	21,064,600	-	129,881,025	-
Leasehold land	520,001,000	-	-	-
Building on freehold land	237,787,270	-	150,674,879	16,799,357
Plant and machinery	2,823,183,334	7,680,026	3,297,879,762	3,315,253
Furniture and fixture	76,711,051	380,571	50,036,148	20,000
Office equipment	188,050,129	14,442,799	71,621,138	8,226,145
Vehicles	99,398,577	38,218,587	184,711,310	21,493,397
Capital work in progress				
Building on freehold land	228,106,890	237,787,270	78,377,453	140,085,959
Plant and machinery	2,616,103,284	2,712,352,028	778,755,539	2,624,415,552
Others	654,427,925	412,738,920	230,889,154	126,324,310
	7,464,834,060	3,423,600,201	4,972,826,408	2,940,679,973

4. CONTINGENCIES AND COMMITMENTS

4.1 Contingencies

There is no change in contingent liabilities since the date of published audited financial statements for the year ended December 31, 2022 except the following:

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the period ended September 30, 2023

- (i) Bank guarantees issued in favour of Sui Northern Gas Pipelines Limited against supply of gas as mentioned in Note 19.1.1 (i) to the above referred financial statements have been increased to Rs. 940.537 million.
- (ii) Bank guarantees issued in favour of The Director, Excise and Taxation, Karachi against imposition of infrastructure cess as mentioned in Note 19.1.1 (ii) to the above referred financial statements have been increased to Rs. 2,500.000 million.
- (iii) Deputy Commissioner Inland Revenue (DCIR) passed an order and disallowed input tax based on various reasons as mentioned in note 19.1.11 to the above referred financial statements. The Company filed an appeal dated March 26, 2018 before Commissioner Inland Revenue - (Appeals) (CIR-A). CIR-A passed order dated February 08, 2022 and remanded back the matter to assessing officer. During the period, statutory proceeding were initiated by DCIR who issued order dated June 21, 2023 and decided the case partially against the Company by creating demand of Rs. 248.536 million. The Company filed appeal before CIR-A dated July 31, 2023.
- (iv) DCIR passed an order disallowing input sales tax dated November 19, 2020 in post refund audit from July 2016 to June 2017 as mentioned in note 19.1.19 to the above referred financial statements. The Company filed an appeal dated December 31, 2020 before CIR-A. CIR-A passed an order dated March 30, 2022 and remanded back the matter to assessing officer. During the period, statutory proceedings were initiated by DCIR who issued order dated June 23, 2023 and decided the case partially against the Company by creating demand of Rs. 109.423 million. The Company filed appeal before CIR-A dated August 01, 2023.
- (v) DCIR passed an order dated June 28, 2021 and created demand in respect of sales tax under various provisions of Sales Tax Act, 1990 in post refund audit from July 2017 to June 2019 as mentioned in note 19.1.21 to the above referred financial statements. The Company filed an appeal against the order before CIR-A. CIR-A passed an order dated October 15, 2021 and remanded back the matter to assessing officer. DCIR passed order dated December 31, 2022 and created the demand of Rs. 205 million, which was deposited by the Company under protest. During the period, the Company filed appeal before CIR-A dated January 30, 2023 which is pending for adjudication.
- (vi) DCIR passed an order dated June 30, 2021 creating demand for tax year 2015 regarding income tax as mentioned in note 19.1.22 to the above referred financial statements. The Company filed an appeal before CIR-A. CIR-A passed an order dated February 24, 2022 and remanded back the matter to assessing officer. Both Commissioner Inland Revenue (CIR) and the Company filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against the order of CIR-A dated April 21, 2022 and June 24, 2022 respectively. During the period, ATIR issued an order dated January 09, 2023 and decided the case in favour of the Company except one point which was remanded back to DCIR for verification. DCIR filed Income Tax Review before Lahore High Court (LHC) on April 29, 2023 against ATIR order.
- (vii) Additional Commissioner, Punjab Revenue Authority (PRA) passed an order dated July 26, 2021 and created demand for the period July 2018 to June 2019 as mentioned in note 19.1.23 to the above referred financial statements. The Company filed appeal against the order before Commissioner (Appeals) on October 08, 2021. Commissioner (Appeals) issued directions to Additional Commissioner PRA to conduct the inquiry of the matter. Additional Commissioner PRA completed the inquiry proceedings and communicated that liability is reduced to Rs. 159 million. The Company deposited Rs. 159 million with PRA on September 26, 2023 and Additional Commissioner PRA has submitted the inquiry report of reduced liability to Commissioner (Appeals).
- (viii) DCIR passed an amended assessment order dated June 30, 2022 in respect of tax year 2016 as mentioned in note 19.1.25 to the above referred financial statements. The Company filed an appeal against the order before CIR-A on July 27, 2022. CIR-A passed an order dated November 17, 2022 and decided matters partially in favour of the Company. CIR and the Company filed appeals before ATIR against the order of CIR-A dated December 20, 2022 and January 14, 2023 respectively.
- (ix) During the period, DCIR passed an order dated January 31, 2023 and created a demand of Rs. 49 million regarding zero rated sales to unregistered customers for the period July 2016 to June 2017 as mentioned in note 19.1.26 to the above referred financial statements. The Company filed an appeal against the order before CIR-A dated March 01, 2023. CIR-A passed order dated August 23, 2023 and decided the matter in favour of the Company. In subsequent period, tax department filed appeal before ATIR against the order of CIR-A.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the period ended September 30, 2023

- (x) DCIR passed an order dated August 31, 2023 for tax year 2017 and created demand along with default surcharge of Rs. 27.500 million on account of failure to deduct tax on certain payments. The Company has filed appeal before CIR-A dated September 28, 2023.

	Unaudited September 30, 2023 Rupees in million	Audited December 31, 2022 Rupees in million
4.2 Commitments		
4.2.1 Under contracts for capital expenditure:		
Land and Building	24.373	153.439
Plant and machinery	57.536	46.237
4.2.2 Under letters of credit for:		
Plant and machinery	301.614	1,673.583
Raw materials, stores and spare parts	5,117.580	2,484.434

	Quarter ended September 30, 2023 Rupees	2022 Rupees	Nine months ended September 30, 2023 Rupees	2022 Rupees
5. COST OF GOODS SOLD				
Raw materials consumed	23,672,525,970	23,184,554,882	66,918,621,532	67,112,501,225
Packing materials	291,343,792	249,207,819	801,906,785	767,374,071
Salaries, wages and benefits	670,547,133	583,943,209	1,929,665,253	1,614,595,693
Staff retirement benefits	43,848,057	33,885,321	131,544,171	101,655,963
Stores and spare parts	757,016,186	569,171,394	1,729,129,984	1,432,010,114
Fuel and power	3,536,805,622	3,530,456,591	8,999,482,336	8,690,888,186
Insurance	36,659,496	33,994,740	111,443,300	82,164,095
Depreciation of property, plant and equipment	875,495,422	903,816,507	2,568,396,008	2,628,904,819
Amortisation of intangible assets	2,791,146	2,791,146	8,373,438	6,487,341
Other	398,681,758	250,670,910	829,009,729	698,767,254
	30,285,714,582	29,342,492,519	84,027,572,536	83,135,348,761
Work in process				
Opening stock	1,151,941,432	1,402,925,010	1,121,215,177	952,447,347
Closing stock	(1,278,352,193)	(1,459,191,174)	(1,278,352,193)	(1,459,191,174)
	(126,410,761)	(56,266,164)	(157,137,016)	(506,743,827)
Cost of goods manufactured	30,159,303,821	29,286,226,355	83,870,435,520	82,628,604,934
Finished goods				
Opening stock	8,697,191,182	5,226,099,988	8,402,757,553	3,905,889,112
Closing stock	(10,068,260,076)	(8,878,376,441)	(10,068,260,076)	(8,878,376,441)
	(1,371,068,894)	(3,652,276,453)	(1,665,502,523)	(4,972,487,329)
	28,788,234,927	25,633,949,902	82,204,932,997	77,656,117,605

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the period ended September 30, 2023

	Nine months ended September 30,	
	2023	2022
	Rupees	Rupees
6. OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES		
Profit before taxation	5,053,178,242	11,103,897,899
Adjustments for:		
Depreciation / amortisation of property, plant and equipment	2,835,848,681	2,907,278,448
Amortisation of intangible assets	29,458,946	20,525,140
Provision for staff retirement gratuity	207,228,915	159,228,807
Balance written off - net	12,458,147	467,639
Loss on disposal of property, plant and equipment	2,561,318	5,578,261
Profit on investment at amortised cost	(31,808)	(948,000)
Profit on deposits	(4,661,294)	(6,725,334)
Finance cost	1,067,252,697	208,112,427
	9,203,293,844	14,397,415,287
7. CASH AND CASH EQUIVALENTS		
Cash and bank balances	96,414,742	113,082,339
Short term bank borrowings	(12,466,228,393)	(4,467,814,064)
	(12,369,813,651)	(4,354,731,725)

8. AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Significant transactions with related parties are as under:

	Nine months ended September 30,	
	2023	2022
Relationship and nature of transaction	Rupees	Rupees
Associated undertakings		
Rent charged	8,728,401	8,630,361
Mark up / interest charged on short term bank borrowings	24,924,803	14,767
Mark up / interest payable on short term bank borrowings	4,949,986	6,319
Bank charges and commission	7,341,575	25,069
Rental income	9,000	9,000
Sales	280,207,755	13,410,254
Key management personnel		
Remuneration	76,400,000	70,800,000
Reimbursable expenses	6,255,144	3,186,535
Reconciliation of bank account - current including running finance maintained with associated company:		
Opening Balance	(983,662,531)	(102,725)
Transfers in during the period	57,200,536,294	9,545,186,647
Transfers out during the period	(57,128,801,911)	(9,516,421,698)
Closing Balance	(911,928,148)	28,662,224

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the period ended September 30, 2023

Following are the related parties with whom the Company has entered into transactions or have arrangements / agreements in place.

Name	Country of Incorporation	Basis of relationship	Note	Aggregate % of Shareholding
Ibrahim Holdings (Private) Limited	Pakistan	Parent company	8.1	91.5639%
Allied Bank Limited	Pakistan	Common directorship		–
Ibrahim Agencies (Private) Limited	Pakistan	Common directorship		–
Wickford International Pte. Ltd.	Singapore	Common directorship		–
Sheikh Mukhtar Ahmad		Key management personnel		0.0008%
Mohammad Naeem Mukhtar		Key management personnel		0.0008%
Muhammad Waseem Mukhtar		Key management personnel		0.0008%
Sarah Naeem		Key management personnel		0.0002%
Abdul Hameed Bhutta		Key management personnel		0.0003%
Ikram ul Haq Mian		Key management personnel		0.0002%

8.1 Ibrahim Holdings (Private) Limited acquired 2,495,900 shares of the Company during the period.

9. The provisions for taxation, workers' profit participation fund and workers' welfare fund made in these condensed interim financial statements are subject to adjustments in annual financial statements.

10. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 23, 2023 by the Board of Directors of the Company.

11. GENERAL

11.1 There is no unusual item included in these condensed interim financial statements which is affecting assets, liabilities, profit, comprehensive income, cash flows or equity of the Company.

11.2 Figures have been rounded off to the nearest Rupee unless otherwise stated.

ڈائریکٹرز کا جائزہ

آپ کے ادارے کے ڈائریکٹرز انتہائی مسرت کے ساتھ ادارے کی 30 ستمبر 2023 کو اختتام پذیر ہونے والی موجودہ مالی سال کی تیسری سہ ماہی اور نو ماہی کے غیر مصدقہ (unaudited) مالیاتی نتائج آپ کے سامنے پیش کرتے ہیں۔

کاروباری کارکردگی

زیر نظر نو ماہی میں آپ کے ادارے کے پولیسٹر کے کارخانے نے 204,760 ٹن پولیسٹر سٹپل فائبر بنایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 263,346 ٹن پولیسٹر سٹپل فائبر بنایا تھا۔ اس پیداوار میں سے 24,861 ٹن پولیسٹر سٹپل فائبر آپ کے ادارے کے دھاگے کے اپنے کارخانوں میں مختلف اقسام کا آمیزشی دھاگہ بنانے میں صرف ہوا جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ کھپت 26,328 ٹن رہی تھی۔

آپ کے ادارے کے دھاگے کے کارخانوں نے زیر نظر نو ماہی میں 40,171 ٹن مختلف اقسام کا آمیزشی دھاگہ بنایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ پیداوار 41,744 ٹن رہی تھی۔

مالیاتی کارکردگی

زیر نظر نو ماہی میں آپ کے ادارے کی خالص فروخت 90,863 ملین روپے رہی جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ فروخت 91,297 ملین روپے رہی تھی۔

زیر نظر نو ماہی میں آپ کے ادارے نے 8,658 ملین روپے کا خالص نفع کمایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 13,640 ملین روپے کا خالص نفع ہوا تھا۔

زیر نظر نو ماہی میں آپ کے ادارے نے 5,053 ملین روپے قبل از ٹیکس نفع کمایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 11,104 ملین روپے قبل از ٹیکس نفع کمایا تھا۔ بعد از ٹیکس نفع زیر نظر نو ماہی میں 1,820 ملین روپے رہا جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ نفع 6,447 ملین روپے رہا تھا۔

صنعتی جائزہ اور مستقبل پر نقطہ نظر

زیر نظر دورانیہ میں مقامی صنعت کو بہت سے چیلنجز کا سامنا کرنا پڑا جن میں خصوصاً غیر مستحکم شرح مبادلہ، بلند شرح افراط زر، شرح سو میں اضافہ، توانائی کی بہت زیادہ لاگت اور محصولات سے متعلق سخت اقدامات شامل ہیں۔ یہ تمام عوامل کئی معیشت کی تمام بڑی صنعتوں کی انتہائی مایوس کن کارکردگی کا باعث بنے۔ جہاں تک معدنی تیل کی صنعت کا تعلق ہے یہ بھی پورے دورانیہ میں غیر یقینی صورتحال کا شکار رہی۔ مزید برآں حکومت پاکستان کی طرف سے مقامی درآمد کنندگان کو دی جانے والی غیر معمولی مراعات کی وجہ سے پولیسٹر سٹپل فائبر کی درآمد میں خاطر خواہ اضافہ ہوا جس نے مقامی پولیسٹر سٹپل فائبر بنانے والے اداروں کے کاروبار کو مزید نقصان پہنچایا۔

آنے والے دنوں میں بھی یہ عوامل مقامی صنعت کے لئے آزمائش کے طور پر برقرار رہیں گے۔ چنانچہ ان کئی معاشی خطرات سے نمٹنے کے لئے اٹھائے گئے تمام اصلاحی اقدامات بھی جاری رہنے کی توقع ہے۔ لہذا بڑے پیمانے کی پیداواری صنعت باہم اور کپڑے کی پوری صنعت کا بالخصوص پیداواری حجم مزید کم ہونے کی توقع ہے جس کے نتیجے میں منافع میں نمایاں کمی ہوگی۔

فی حصہ آمدنی

زیر نظر نو ماہی میں فی حصہ نفع 5.86 روپے رہا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 20.76 روپے فی حصہ نفع ہوا تھا۔

منجانب اراکین

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VANTAGE