

*1st QUARTER
PERIOD ENDED*

*SEPTEMBER 30,
2023*

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
1ST FLOOR, H.M HOUSE, 7-BANK SQUARE
LAHORE.

MILLS:

32-KM, SHEIKHUPURA ROAD, FAISALABAD

WEB SITE:

www.asimtextile.com

ASIM TEXTILE MILLS LIMITED

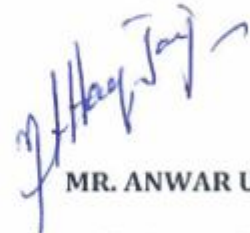
CHAIRMAN' S REVIEW

I'm honored to report the company's first-quarter financial results. The management performed diligently to limit the company's loss to Rs. 37.751 million due to the persistent spike in fuel prices and raw material costs, as opposed to net profit of Rs 5.981 million in the corresponding quarter of the prior year.

The management remains entirely committed to maintain the company's financial performance as its primary priority. We respect the support and faith that our personnel, bankers, customers, and shareholders possess in our business.

Lastly, I would like to express my deep appreciation to the Board of Directors for their critical support and guidance throughout this period of time.

For and on behalf of the Board



MR. ANWAR UL HAQ

Chairman BOD

October 30, 2023

Faisalabad.

عاصم ٹیکسٹائل ملز لمیٹڈ چیئر مین کی جائزہ رپورٹ

ہم بعد خوشی کہنی کے پہلی سرمایہ کے مالی نتائج پیش کر رہے ہیں، غامہ مال اور بجلی کی بڑھتی ہوئی قیمتوں میں مسلسل اضافے کے باوجود انتظامیہ کی انتھک محنت کی بدولت کہنی کے خسارہ کو 37.7511 ملین روپے تک محدود رکھنے میں کامیاب رہی جبکہ پچھلے سال کی اسی سرمایہ میں خالص منافع 5.9811 ملین روپے تھا۔

انتظامیہ آپکی کہنی کی مالی کارکردگی کو برقرار رکھنے کے لئے پرعزم ہے۔

ہم اپنے حصص یافتگان، صارفین، بنگروں اور عملے کی کہنی میں ان کی حمایت اور اعتماد کے لئے ان کا شکریہ ادا کرتے ہیں۔

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

30 اکتوبر 2023
فیصل آباد

بورڈ کی طرف سے
محمد انور الحق
چیئر مین بورڈ آف ڈائریکٹرز

ASIM TEXTILE MILLS LIMITED
DIRECTORS' REPORT TO THE MEMBERS

Your directors are pleased to present 1st quarter accounts for the period ended September 30, 2023.

The loss for the quarter is Rs. 37.751 million as compared to net Profit of Rs 5.981 million of corresponding quarter of last year.

We are currently operating partially due to major reduction in demand of yarn in the local and global market.

There has been no change in the position of on going court cases with the bank, as reported in the director's report of the financial statements for the year ended 30.06.2023.

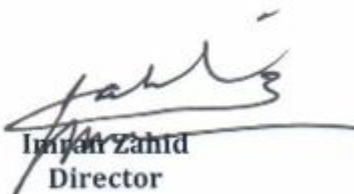
Transactions with related parties are carried out at arm's length.

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

October 30, 2023
Faisalabad.


Imran Zahid
Director

عام ٹیکسٹائل ملز لیجنڈ کے حصہ داران کے لیے ڈائریکٹرز رپورٹ

آپ کے ڈائریکٹرز بجلی سرمایہ 30 ستمبر 2023 کی بجلی سرمایہ کی رپورٹ پیش کرنے پر خوش ہیں۔

اس سرمایہ میں خسارہ -37.7511 ملین روپے رہا جبکہ پچھلے سال کی اسی سرمایہ میں خالص منافع -5.9811 ملین روپے تھا۔

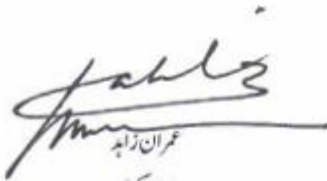
ہم دھانگے کی مقامی اور عالمی مارکیٹ میں طلب میں نمایاں کمی کی وجہ سے فی الحال جزدی طور پر کام کر رہے ہیں۔

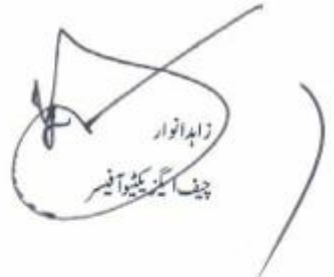
بینک کے ساتھ عدالتی مقدمات اسی پوزیشن میں ہیں 30 جون 2023 سے اب تک ان میں کوئی تبدیلی نہیں آئی۔

ریلیف پارٹیز کے ساتھ لین دین آرم لینڈ ٹرانزیکشن کے تحت کی گئی ہیں

ہم اپنے معزز خریداروں، حصہ داروں کے تعاون اور سٹاف ممبران کی انتھک محنت کی قدر کرتے ہیں۔ اور اللہ تعالیٰ سے دعا گو ہیں کہ وہ ہمیشہ اپنی رحمت کا سایہ ہم پر رکھے۔ اور آئیوا لا وقت اچھا ہو۔ آمین

بورڈ آف ڈائریکٹران کی طرف سے


عمران زاہد
ڈائریکٹر


زاہد انوار
چیف ایگزیکٹو آفیسر

30 اکتوبر 2023

فیصل آباد

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2023

	Note	Un-Audited September 30, 2023	Audited June 30, 2023
{ R U P E E S }			
NON CURRENT ASSETS			
Property, plant and equipment	5	627,910,304	628,797,986
Long term deposits		<u>22,560,795</u>	<u>22,560,795</u>
		<u>650,471,099</u>	<u>651,358,781</u>
CURRENT ASSETS			
Stores and spares		26,427,286	28,385,286
Stock in trade		211,829,021	198,328,421
Trade debts		2,048,604	1,818,063
Advances and prepayments and other receivables	6	16,607,059	4,568,447
Short term investment		16,430,857	6,198,441
Accrued income		1,209,688	1,729,525
Balance with statutory authorities		74,623,029	63,512,930
Cash and bank balances		<u>141,305,316</u>	<u>202,517,759</u>
		<u>490,480,860</u>	<u>507,058,872</u>
TOTAL ASSETS		<u><u>1,140,951,959</u></u>	<u><u>1,158,417,653</u></u>
SHARE CAPITAL AND RESERVES			
Authorized capital			
17,500,000 ordinary shares of Rs.10 each		<u>175,000,000</u>	<u>175,000,000</u>
Issued, subscribed and paid up capital			
15,177,000 ordinary shares of Rs. 10 each, fully paid in cash		151,770,000	151,770,000
Accumulated (Loss)		(45,682,376)	(10,246,922)
Surplus/(Deficit) on remeasurement of investments		(919,652)	(1,438,560)
Surplus on revaluation of property, plant and equipment	7	<u>212,420,010</u>	<u>214,735,149</u>
		<u>317,587,982</u>	<u>354,819,667</u>
NON CURRENT LIABILITIES			
Deferred liabilities	8	56,298,541	81,262,412
CURRENT LIABILITIES			
Trade and other payables		155,313,307	110,583,445
Accrued mark up		194,161,422	194,161,422
Short term borrowing		<u>417,590,707</u>	<u>417,590,707</u>
		<u>767,065,436</u>	<u>722,335,574</u>
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITY AND LIABILITIES		<u><u>1,140,951,959</u></u>	<u><u>1,158,417,653</u></u>

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	Note	Quarter Ended	
		September 30, 2023	September 30, 2022
{ R U P E E S }			
Sales-net		300,545,610	284,913,735
Cost of sales	10	<u>(356,535,922)</u>	<u>(258,459,681)</u>
Gross (Loss) / profit		(55,990,312)	26,454,055
Operating expenses			
Distribution Cost		(113,000)	(357,700)
Administrative expenses		(10,451,656)	(9,664,918)
Other operating expenses		-	(1,555,161)
		(10,564,656)	(11,577,779)
(Loss) / Profit from operations		(66,554,968)	14,876,276
Finance cost		(73,519)	(8,669)
Other income		6,707,530	4,419,943
(Loss) / Profit before taxation		<u>(59,920,957)</u>	<u>19,287,550</u>
Taxation		(22,170,364)	13,306,193
(Loss) / Profit for the period		<u>(37,750,593)</u>	<u>5,981,357</u>
(Loss) / Profit per share - Basic and diluted		<u>(2.49)</u>	<u>0.39</u>

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended	
	September 30, 2023	September 30, 2022
	{ R U P E E S }	
Profit for the period	(37,750,593)	5,981,357
Items that will be reclassified subsequently to profit or loss		
Unrealized gain on changes in fair value of investments	730,857	11,305
Related effect of deferred tax liability	(211,949)	(148,483)
	518,908	(137,177)
Total comprehensive income for the period	(37,231,685)	5,844,180

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	Share Capital	Accumulated (loss) / Profit	Revaluation (Deficit) on resmesurement of investment	Revaluation surplus on plant and Equipment	Total
{ R U P E E S }					
Balance as at July 01, 2022	151,770,000	9,340,832	355,500	224,656,302	386,122,634
Profit for the period	-	5,981,357	-	-	5,981,357
Other comprehensive income	-	-	(137,178)	-	(137,178)
Total comprehensive income for the period	-	5,981,357	(137,178)	-	5,844,179
Incremental depreciation on revalued property plant and equipment for the period	-	3,421,673	-	(3,421,673)	-
Tax effect on incremental depreciation	-	(958,068)	-	958,068	-
Balance as at September 30, 2022	151,770,000	17,785,794	218,322	222,192,697	391,966,813
Balance as at July 01, 2023	151,770,000	(10,246,922)	(1,438,560)	214,735,149	354,819,667
Profit for the period	-	(37,750,593)	-	-	(37,750,593)
Other comprehensive income	-	-	518,908	-	518,908
Total comprehensive income	-	(37,750,593)	518,908	-	(37,231,685)
Incremental depreciation on revalued assets for the period	-	3,215,471	-	(3,215,471)	-
Tax effect on incremental depreciation	-	(900,332)	-	900,332	-
Balance as at September 30, 2023	151,770,000	(45,682,376)	(919,652)	212,420,010	317,587,982

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended	
	September 30, 2023	September 30, 2022
	{ R U P E E S }	
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(59,920,957)	19,287,550
Adjustments for non cash and other items		
Depreciation	7,655,448	6,734,218
Profit on deposit accounts	(6,855,022)	(4,419,943)
Provision for WPPF	-	1,042,136
Provision for WWF	-	513,025
Finance cost	73,519	8,669
Cash generated before changes in working capital	(59,047,012)	23,165,655
Changes in working capital		
(Increase)/decrease in current assets		
Stores and spares	1,958,000	(9,781,110)
Stock in trade	(13,500,600)	205,463,599
Trade debts	(230,541)	10,064,164
Advances, prepayments	(12,038,612)	3,538,420
Tax refunds due from Government	(7,641,321)	23,536,305
Increase / (decrease) in current liabilities		
Trade and other payables	44,729,862	2,625,596
	13,276,788	235,446,974
Cash generated from operations	(45,770,224)	258,612,629
Finance cost paid	(73,519)	(8,669)
Taxes paid	(6,474,234)	(3,157,909)
	(6,547,753)	(3,166,578)
Net cash generated from operating activities	(52,317,977)	255,446,051
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in property, plant and equipment	(6,767,766)	(3,456,972)
Short term investment in mutual funds - net	(9,501,560)	-
Worker's profit participation fund paid	-	(2,501,550)
Profit on deposit accounts received	7,374,860	4,867,383
Net cash used in operating activities	(8,894,466)	(1,091,139)
Net increase / (decrease) in cash and cash equivalents	(61,212,443)	254,354,912
Cash and cash equivalents at the beginning of the period	202,517,759	120,999,235
Cash and cash equivalents at the end of the period	141,305,316	375,354,147

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

ASIM TEXTILE MILLS LIMITED

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

1. COMPANY AND ITS OPERATIONS

1.1 The Company is limited by shares and incorporated in Pakistan under the repealed Companies Ordinance, 1984. 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, 2023.

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 the first quarter ended September 30, 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, 2023.

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 June 30, 2023.

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, 2023.

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets-tangible

Opening balance - (NBV)

Addition at cost during the period / year

Deletion (NBV)

Depreciation charged for the period

Un-Audited
September 30,
2023
(R U P E E S)
Audited
June 30,
2023

628,797,986 553,467,786

6,767,766 106,761,237

- (4,483,927)

635,565,752 655,745,096

(7,655,448) (26,947,110)

627,910,304 628,797,986

6. ADVANCES PREPAYMENTS AND OTHER RECEIVABLES

16,607,059 4,568,447

7. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Balance as on July 01,

214,735,149 224,656,302

Less: Incremental depreciation on revalued property, plant and equipment for the period/year

(3,215,471) (13,675,375)

Related effect of deferred tax liability

900,332 3,965,859

(2,315,139) (9,709,516)

Less: Surplus realized on disposal of revalued property, plant and equipment

- (298,080)

Add: Related effect of deferred tax liability

- 86,443

- (211,637)

Balance as on Sep 30,

212,420,010 214,735,149

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 Association Lahore on basis of depreciated replacement values.

8 DEFERRED LIABILITIES	NOTE		
Deferred taxation	8.1	56,298,541	81,262,412
		<u>56,298,541</u>	<u>81,262,412</u>
8.1 DEFERRED TAXATION			
Opening balance		81,262,412	98,228,626
(Adjusted)/Provided during the year		<u>(24,963,871)</u>	<u>(16,966,214)</u>
Closing balance		<u>56,298,541</u>	<u>81,262,412</u>
This comprise of following:			
Deferred tax liability:			
Taxable temporary differences relating to operating assets		35,615,568	34,646,930
Taxable temporary differences relating to short term investments		211,949	-
Taxable temporary differences relating to surplus on revaluation of property, plant and equipment		78,589,961	79,490,293
Deferred tax assets:			
Deductible temporary differences relating to short term investments		-	(587,581)
Deductible temporary differences related to minimum tax		(40,673,553)	(20,222,714)
Deductible temporary differences related to taxable loss		<u>(17,445,384)</u>	<u>(12,064,516)</u>
		<u>56,298,541</u>	<u>81,262,412</u>

9 CONTINGENCIES AND COMMITMENTS

Contingencies

- 9.1 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 has been adjudicated on 04.06.2015 against the company. The company has filed an appeal in Honourable Lahore High Court, Lahore (Division Bench) vide R.F.A. No. 1372/2015 on various grounds including the company being condemned unheard. The learned Division Bench garaciously allowed the appeal on 20.02.2020 and impugned judgment and decree dated 04.06.2015 was set aside. Consequently leave to appeal was adjudged to have been granted to the appellant company and the case is directed to be proceeded on that basis after framing issues and recording of evidences. Due to litigations, the Bank is not responding and confirming the balance to the company. Having been undeterminable at this stage, provision for cost of funds has not been accounted for

- 9.2 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 favour of the Company. Therefore, no provision has been made in these accounts.

	NOTE	Quarter Ended	
		September 30, 2023	September 30, 2022
10 COST OF SALES			
Raw material consumed	10.1	184,919,117	12,418,226
Stores and spares consumed		17,699,977	7,772,923
Packing material consumed		4,150,360	313,426
Salaries, wages and benefits	10.2	33,491,905	11,467,441
Fuel and power		88,463,308	13,861,789
Repairs and maintenance		1,381,287	5,831,495
Postage and telecommunication		18,845	12,010
Insurance		1,063,571	1,226,115
Depreciation		7,379,372	6,408,925
Others		314,768	183,583
		<u>338,882,510</u>	<u>59,495,933</u>
Work in process			
Opening balance		29,404,558	13,092,725
Closing balance		(13,467,107)	-
		<u>15,937,451</u>	<u>13,092,725</u>
Cost of goods manufactured		<u>354,819,961</u>	<u>72,588,658</u>
Finished goods			
Opening balance		83,857,976	237,692,241
Closing balance		(82,142,015)	(51,821,218)
		<u>1,715,961</u>	<u>185,871,023</u>
		<u>356,535,922</u>	<u>258,459,681</u>
10.1 RAW MATERIAL CONSUMED			
Opening balance		85,065,887	143,270,871
Purchases		216,073,129	5,918,375
		<u>301,139,016</u>	<u>149,189,246</u>
Closing balance		(116,219,899)	(136,771,020)
		<u>184,919,117</u>	<u>12,418,226</u>

10.2 This includes a sum of Rs.751,764/- (Sep.-2022-Rs.467,502/-) in respect of defined contribution plan.

11 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:-

	Quarter Ended	
	September 30, 2023	September 30, 2022
	(R U P E E S)	
Post employment benefit	848,667	584,922
Repayment to directors	886,224	2,030,847

12 TAXATION

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

13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized for issue on October 30, 2023 by the Board of Directors of the Company.

14 GENERAL

14.1 Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



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