



SAIF GROUP

# KOHAT TEXTILE MILLS LIMITED

FIRST QUARTERLY  
REPORT  
(UN-AUDITED)  
SEPTEMBER 30, 2023



# ENTITY RATING OF KOHAT TEXTILE MILLS LIMITED

Long Term	A-
Short Term	A2

Stable outlook

**CREDIT RATING AGENCY**



The Pakistan Credit Rating Agency Limited

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

Osman Saifullah Khan (Chairman)  
Barrister Assad Saifullah Khan (Chief Executive Officer)  
Hoor Yousafzai  
Asif Saifullah Khan  
Rana Muhammad Shafi  
Sohail H Hydari  
Abdul Rehman Qureshi  
Sardar Aminullah Khan

## AUDIT COMMITTEE

Abdul Rehman Qureshi (Chairman)  
Sardar Aminullah Khan  
Rana Muhammad Shafi

## HR & REMUNERATION COMMITTEE

Abdul Rehman Qureshi (Chairman)  
Assad Saifullah Khan  
Hoor Yousafzai

## CHIEF FINANCIAL OFFICER

Abid Hussain

## SR. DIRECTOR TECHNICAL

Badar Us Samee

## GENERAL MANAGER MARKETING & SALES

Amir Badshah

## COMPANY SECRETARY

Sajjad Hussain

## AUDITORS

Shinewing Hameed Chaudhri & Co.,  
Chartered Accountants

## LEGAL ADVISORS

Salahuddin Saif & Aslam  
(Attorneys at Law)

## BANKERS

Askari Bank Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Limited  
First Habib Modaraba  
Habib Metropolitan Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Pak China Investment Company Limited  
Soneri Bank Limited  
The Bank of Punjab  
The Bank of Khyber  
United Bank Limited

## HEAD OFFICE

4<sup>th</sup> Floor, Kashmir Commercial Complex,  
Fazal-e-Haq Road, Blue Area  
Islamabad  
Phone : (051) 2604733-5  
Fax : (051) 2604732  
email : ktm@saifgroup.com

## REGISTERED OFFICE

KPTMA House, Tehkal Payan,  
Jamrud Road, Peshawar  
Phone : (091) 5843870, 5702941  
Fax : (091) 5840273  
email : Peshawar@saifgroup.com

## MILLS

Saifabad, Kohat  
Phone : (0922) 862309, 862065  
Fax : (0922) 862057  
email : ktmkht@saifgroup.com

## SHARE REGISTRAR

Hameed Majeed Associates (Pvt.) Ltd.,  
HM House, 7-Bank Square, Lahore  
Phone : (042)-37235081  
(042)-37325082  
Fax : (042)-37358817  
email : info@hmaconsultants.com

## WEB SITE

www.kohattextile.com

# DIRECTORS' REPORT TO THE MEMBERS

## Dear Members,

The Directors of your Company take pleasure in presenting the first quarterly unaudited financial statements of the Company for the period ended September 30, 2023.

## Financial review

During the period under review, your Company has achieved the following:

- Sales improved by 43% to Rs.1.63 billion (2022: Rs.1.14 billion)
- Gross profit increased to Rs.309 million with a gross margin of 19% (2022: Rs.181 million-margin 16%)
- EBITDA increased to Rs.290 million (2022: Rs.172 million).
- Finance cost increased by Rs.55 million owing to higher benchmark rates.
- Profit before taxation increased to Rs.90 million (2022: Rs.27 million).
- The Plant operated at full capacity.
- Honored with the Best Corporate Reports 2022 award by the ICAP and ICMAP.

## Future outlook

The major factors hampering the textile sector include currency fluctuation, rising energy costs, high Government taxation, and higher financing costs. Addressing these issues will necessitate cooperative and supportive policies from the Government.


In view of the impending LNG shortages, serious gas outages are expected in the coming winter months, which will impact production and costs.

The management of your Company remains optimistic about consistent profitability by focusing on cost rationalization, an effective raw material procurement strategy, and a flexible product sales mix to better respond to market conditions.

## Acknowledgement

The Directors are grateful to the Company's members, financial institutions and customers for their co-operation and support. The Directors would also like to express their deep appreciation for the services, loyalty and efforts continuously rendered by the employees of the Company. We look forward to the same co-operation and dedication in the days ahead.

**For and on Behalf of the Board**



**ASSAD SAIFULLAH KHAN**  
Chief Executive Officer



**RANA MUHAMMAD SHAFI**  
Director

Place : Islamabad  
Dated: October 30, 2023

# ڈائریکٹرز رپورٹ برائے ممبران

معزز ممبران

آپ کی کمپنی کے ڈائریکٹرز پہلے سہ ماہی اختتامی ستمبر 2023، 30 کے غیر آڈٹ شدہ مالیاتی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ مالیاتی جائزہ

زیر جائزہ مدت کے دوران ذیل نتائج حاصل کیے:-

- ☆ فروخت 43 فیصد اضافے کے ساتھ 1.63 بلین روپے ہوئی (2022: 1.14 بلین روپے)
- ☆ مجموعی منافع بڑھ کر 309 ملین روپے ہوا جس کا مارجن 19% فیصد ہے (2022: 181 ملین روپے)
- ☆ EBITDA بڑھ کر 290 ملین روپے ہو گیا (2022: 172 ملین روپے)
- ☆ قرضے کی لاگت 55 ملین روپے سے بڑھ گئی جس کی وجہ شرح سود میں اضافہ ہے
- ☆ ٹیکس سے قبل کا منافع 90 ملین روپے تک بڑھ گیا (2022: 27 ملین روپے)
- ☆ پلانٹ مکمل استطاعت پر چلا
- ☆ ICAP اور ICMAP کی جانب سے 2022 کی بہترین کارپورٹ رپورٹ کے ایوارڈ سے نوازا گیا۔

مستقبل کا نقطہ نظر

ٹیکسٹائل صنعت کی کارکردگی پر اثر انداز ہونے والے عوامل میں کرنسی کی قدر میں اتار چڑھاؤ، توانائی کی لاگت میں اضافہ، حکومت کے ٹیکسوں میں اضافہ اور قرضے کی لاگت میں اضافہ ہے۔ ان مسائل کو حل کرنے کے لیے حکومت کی طرف سے تعاون اور معاون پولیسیوں کی ضرورت ہوگی۔ LNG کی فراہمی میں ممکنہ کمی اور گیس کی بندش آنے والے سردیوں میں متوقع ہیں جو کہ پیداوار اور لاگت کو متاثر کریں گی۔ آپ کی کمپنی کی انتظامیہ مستقل منافع کے متعلق پر امید ہے جو کہ لاگت میں کمی، بہترین خرید کی حکمت عملی اور پیداوار کی بہترین حکمت عملی جو کہ مارکیٹ کی حالت کے مطابق ہو، سے ہر عمل پیرا ہو کر کی جاسکتی ہے۔

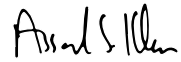
اظہار تشکر

ڈائریکٹرز کمپنی کے ممبران، مالی اداروں اور گاہکوں کے تعاون اور معاونت کے شکر گزار ہیں۔ ڈائریکٹرز ملازمین کی مستقل خدمات، وفاداری اور کاوشوں کی قدر دانی کرتے ہیں۔ ہم مستقبل میں اسی تعاون اور لگن کی امید کرتے ہیں۔

منجانب بورڈ ہڈا



رانا محمد شفیع  
ڈائریکٹر



اسد سیف اللہ خان  
چیف ایگزیکٹو آفیسر

مقام: اسلام آباد

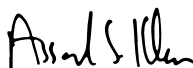
تاریخ: 30 اکتوبر 2023

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

	Note	Un-audited September 30, 2023 (Rupees in thousand)	Audited June 30, 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	5	5,035,332	5,051,423
Long term investment		4,886	4,886
Long term loans		932	985
Long term deposits		15,652	15,263
		<b>5,056,802</b>	<b>5,072,557</b>
<b>Current Assets</b>			
Stores, spare parts and loose tools		57,744	57,182
Stock-in-trade		1,767,891	1,233,760
Trade debts		1,216,575	1,398,063
Loans and advances		4,110	5,550
Deposits, other receivables and prepayments		14,720	17,229
Sales tax refundable		27,906	-
Cash and bank balances		16,896	14,273
		<b>3,105,842</b>	<b>2,726,057</b>
		<b>8,162,644</b>	<b>7,798,614</b>
<b>Equity and Liabilities</b>			
<b>Share Capital and Reserves</b>			
Authorized capital			
22,000,000 ordinary shares of Rs.10 each		220,000	220,000
Issued, subscribed and paid-up capital		208,000	208,000
Revenue reserve			
- Unappropriated profit		984,674	916,972
Capital reserve			
- Surplus on revaluation of Property, Plant and Equipment		2,580,055	2,584,203
Unrealised loss on financial assets at fair value through other comprehensive income		-	(114)
<b>Total shareholders' equity</b>		<b>3,772,729</b>	<b>3,709,061</b>
<b>Non-current Liabilities</b>			
Long term financing		586,667	648,155
Long term deposits		5,205	4,636
Deferred income - government grant		27,442	29,923
Deferred liability - staff retirement benefits		193,797	182,118
Deferred taxation - net		289,700	286,408
		<b>1,102,811</b>	<b>1,151,240</b>
<b>Current Liabilities</b>			
Trade and other payables		749,835	637,847
Contract liabilities		1,322	1,802
Accrued mark-up / profit		131,042	135,077
Short term borrowings		2,178,803	1,941,357
Current portion of non-current liabilities		220,303	218,124
Unpaid dividend		209	209
Unclaimed dividend		939	939
Taxation - net		4,651	2,958
		<b>3,287,104</b>	<b>2,938,313</b>
<b>Contingencies and commitments</b>	6		
		<b>8,162,644</b>	<b>7,798,614</b>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.



ASSAD SAIFULLAH KHAN  
Chief Executive Officer



RANA MUHAMMAD SHAFI  
Director

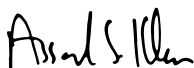


ABID HUSSAIN  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME(UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended	
	Jul-Sep 2023	Jul-Sep 2022
	(Rupees in thousand)	
Sales - net	1,633,792	1,141,375
Cost of sales	(1,324,875)	(959,910)
<b>Gross profit</b>	<b>308,917</b>	<b>181,465</b>
Distribution cost	(20,891)	(17,101)
Administrative expenses	(40,590)	(38,189)
Other income	886	1,003
Other expenses	(5,990)	(3,102)
<b>Profit from operations</b>	<b>242,332</b>	<b>124,076</b>
Finance cost	(152,284)	(96,791)
<b>Profit before taxation</b>	<b>90,048</b>	<b>27,285</b>
Taxation	(26,380)	(9,001)
<b>Profit after taxation</b>	<b>63,668</b>	<b>18,284</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>63,668</b>	<b>18,284</b>
	---- Rupees ----	
<b>Profit per share</b>		
- basic and diluted	3.06	0.88

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.



ASSAD SAIFULLAH KHAN  
Chief Executive Officer



RANA MUHAMMAD SHAFI  
Director



ABID HUSSAIN  
Chief Financial Officer

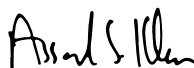


# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Three months ended	
	Sep 30, 2023	Sep 30, 2022
	(Rupees in thousand)	
<b>Cash flows from operating activities</b>		
Profit for the period - before taxation	90,048	27,285
Adjustments for non-cash and other charges:		
Depreciation	38,965	40,249
Staff retirement benefits - gratuity (net)	11,679	7,667
Finance cost	149,414	96,791
<b>Profit before working capital changes</b>	<b>290,106</b>	<b>171,992</b>
<b>Effect on cash flows due to working capital changes</b>		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(562)	(1,220)
Stock-in-trade	(534,131)	(377,314)
Trade debts	181,488	(92,102)
Loans and advances	1,440	3,056
Deposits and short term prepayments	2,509	103
Sales tax refundable	(27,906)	(31,570)
Increase / (decrease) in current liabilities:		
Trade and other payables	112,174	15,526
Contract liabilities	(480)	303
	<b>(265,468)</b>	<b>(483,218)</b>
<b>Cash generated from / (used in) operating activities</b>	<b>24,638</b>	<b>(311,226)</b>
Income taxes paid	(21,583)	(14,032)
Long term loans - net	53	(910)
<b>Net cash generated from / (used in) operating activities</b>	<b>3,108</b>	<b>(326,168)</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(22,874)	(90,705)
<b>Net cash used in investing activities</b>	<b>(22,874)</b>	<b>(90,705)</b>
<b>Cash flows from financing activities</b>		
Long term financing repaid	(60,142)	(8,855)
Lease liabilities - net	833	(433)
Long term deposits	569	554
Short term borrowings - net	237,446	496,368
Finance cost paid - net	(156,317)	(68,239)
<b>Net cash generated from financing activities</b>	<b>22,389</b>	<b>419,395</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,623</b>	<b>2,522</b>
<b>Cash and cash equivalents - at beginning of the period</b>	<b>14,273</b>	<b>4,176</b>
<b>Cash and cash equivalents - at end of the period</b>	<b>16,896</b>	<b>6,698</b>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.



ASSAD SAIFULLAH KHAN  
Chief Executive Officer



RANA MUHAMMAD SHAFI  
Director



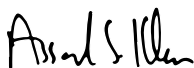
ABID HUSSAIN  
Chief Financial Officer

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

## FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Share capital	Revenue reserves	Capital reserve	Unrealised loss on financial assets at fair value through other comprehensive income	Total	
	Unappropriated profit	Revaluation surplus on property, plant and equipment			
(Rupees in thousand)					
Balance as at July 01, 2022	208,000	815,283	2,601,724	(125)	3,624,882
<b>Total comprehensive income for the three months ended September 30, 2022</b>	-	18,284	-	-	18,284
Surplus on revaluation of property, plant and equipment for the three months realised during the period on account of incremental depreciation for the period (net of deferred taxation)	-	4,148	(4,148)	-	-
<b>Balance as at September 30, 2022</b>	<b>208,000</b>	<b>837,715</b>	<b>2,597,576</b>	<b>(125)</b>	<b>3,643,166</b>
<b>Transaction with owners</b>					
<b>Total Comprehensive income for the period</b>					
Profit for the period	-	66,870	-	-	66,870
Other comprehensive loss	-	(986)	-	11	(975)
	-	65,884	-	11	65,895
Surplus on revaluation of property, plant and equipment realised during the period (net of deferred taxation) on account of on account of incremental depreciation	-	13,373	(13,373)	-	-
<b>Balance as at July 01, 2023</b>	<b>208,000</b>	<b>916,972</b>	<b>2,584,203</b>	<b>(114)</b>	<b>3,709,061</b>
<b>Total comprehensive income for the three months ended September 30, 2023</b>	-	<b>63,668</b>	-	-	<b>63,668</b>
Surplus on revaluation of property, plant and equipment for the three months realised during the period on account of incremental depreciation for the period (net of deferred taxation)	-	4,148	(4,148)	-	-
<b>Balance as at September 30, 2023</b>	<b>208,000</b>	<b>984,788</b>	<b>2,580,055</b>	<b>(114)</b>	<b>3,772,729</b>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.



ASSAD SAIFULLAH KHAN  
Chief Executive Officer



RANA MUHAMMAD SHAFI  
Director



ABID HUSSAIN  
Chief Financial Officer

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

## FOR THE QUARTER ENDED SEPTEMBER 30, 2023

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Kohat Textile Mills Limited (the Company) is a public limited Company incorporated in Pakistan during the year 1967 and its shares are quoted on Pakistan Stock Exchange. The Company is principally engaged in manufacture and sale of yarn.

#### 1.1 Geographical location and addresses of major business units including mills / plant of the Company are as under:

<b>Kohat</b>	<b>Purpose</b>
Saifabad	Mills / factory
 <b>Peshawar</b>	
KPTMA house, Tehkal Payan, Jamrud Road	Registered office
 <b>Islamabad</b>	
4 <sup>th</sup> Floor, Kashmir Commercial Complex, Fazal-e-haq road, Blue Area	Head office
 <b>Karachi</b>	
Plot No. 36, New Karachi Cooperative Housing Society Near Dolmen Mall Tariq Road	Marketing & Sales office
 <b>Faisalabad</b>	
P-17, Near Allied Bank Ltd, Montgomery Bazar,	Marketing & Sales office

#### 1.2 The Company is a Subsidiary Company of Saif Holding Limited (the Holding Company) as 77.98% (2022: 77.98%) of the Company's issued, subscribed and paid-up capital is held by the Holding Company.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

2.1.1 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 International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

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

## FOR THE QUARTER ENDED SEPTEMBER 30, 2023

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act ; and
- Provisions of and directives issued under the Act.

Where the provision of and directives issues under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.1.2** These condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2023. These condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

### **2.2 New standards, amendments to approved accounting standards and interpretations that are effective during the period**

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on July 01, 2023 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed financial statements.

## **3 ACCOUNTING POLICIES**

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2023.

## **4. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

5. PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited September 30, 2023 (Rupees in thousand)	Audited June 30, 2023
Operating fixed assets - tangible	5.1	4,965,846	4,989,755
Right-of-use assets		6,196	6,196
Capital work-in-progress		11,294	3,360
Stores and spares held for capital expenditure		51,996	52,112
		<b>5,035,332</b>	<b>5,051,423</b>
<b>5.1 Operating fixed assets - tangible</b>			
Book value at beginning of the period / year		4,989,755	4,892,551
Additions during the period / year	5.1.1	15,056	255,935
Disposals costing Rs.Nil (June 30, 2023 Rs.8.71 million)			
- at net book value		-	(6,361)
Depreciation charge for the period / year		(38,965)	(152,370)
Book value at end of the period / year		<b>4,965,846</b>	<b>4,989,755</b>
<b>5.1.1 Additions during the period / year:</b>			
Buildings on freehold land			
- factory		-	66,717
- non - factory		-	1,540
- residential		-	4,010
Plant & machinery		11,416	92,814
Gas fired power plant		-	5,556
Electric installations		3,640	79,310
Equipment & appliances		-	5,730
Fire extinguishing equipment		-	210
Furniture & fixtures		-	48
		<b>15,056</b>	<b>255,935</b>
<b>6. CONTINGENCIES AND COMMITMENTS</b>			
<b>6.1 CONTINGENCIES</b>			
There has been no significant change in the status of contingencies as disclosed in note 18.1 of the audited annual financial statements for the year ended June 30, 2023.			
<b>6.2 COMMITMENTS</b>			
Commitments against irrevocable letters of credit outstanding at the year-end were for Rs.82.670 million (June 30, 2023: Rs.324.966 million).			

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

## 7. TRANSACTIONS WITH RELATED PARTIES

7.1 Significant transactions with related parties are as follows:

	Un-audited Quarter ended September 30,	
	2023	2022
	(Rupees in thousand)	
<b>i) The Holding Company</b>		
- mark-up accrued on loan	-	2,400
<b>ii) Associated Companies</b>		
- sales of goods, store items and services	-	3,126
- Donations	1,740	1,872
<b>iii) Key management personnel</b>		
- salary and other employment benefits	10,089	9,509

## 8. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year ended June 30, 2023.

These condensed interim financial statements does not include all financial risk management information and disclosures as are required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2023.

## 9. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying values of all financial assets and liabilities reflected in the financial statements are a reasonable approximation of their fair values.

Fair values categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair value.

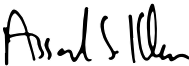
## 10. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2023, whereas, the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Company for the three months period ended September 30, 2022.

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison.

## 11. GENERAL

- 11.1 These condensed interim financial statements were approved by the Board of Directors and authorised for issue on October 30, 2023.
- 11.2 Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.



ASSAD SAIFULLAH KHAN  
Chief Executive Officer



RANA MUHAMMAD SHAFI  
Director



ABID HUSSAIN  
Chief Financial Officer



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