



Shadman

Cotton Mills Limited

REPORT FOR THE 1ST QUARTER
ENDED SEPTEMBER 30, 2023

www.jamapunji.pk



Be aware, Be alert, Be safe

Learn about investing at www.jamapunji.pk

Key features:

- 📄 Licensed Entities Verification
- 🔍 Scam meter*
- 🎮 Jamapunji games*
- 📊 Tax credit calculator*
- 🏢 Company Verification
- 📋 Insurance & Investment Checklist
- ❓ FAQs Answered

- 📈 Stock trading simulator (based on live feed from KSE)
- 📖 Knowledge center
- 📊 Risk profiler*
- 📊 Financial calculator
- 📧 Subscription to Alerts (event notifications, corporate and regulatory actions)
- 📱 Jamapunji application for mobile device
- 📖 Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

jamapunji.pk

[@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices

CONTENTS

Company Information	4
Directors' Report (English)	5
Directors' Report (Urdu)	6
Condensed Interim Statement of Financial Position	7
Condensed Interim Statement of Profit or Loss	8
Condensed Interim Statement of Comprehensive Income	9
Condensed Interim Statement of Cash Flows	10
Condensed Interim Statement of Changes in Equity	11
Notes to and forming part of Financial Statements	12-14

BOARD OF DIRECTORS	MR. SHAHID MAZHAR (Chief Executive) MRS. GHAZALA SHAHID (Chairperson) MR. AHMED BIN SHAHID MR. MUHAMMAD AFNAN SHAHID MR. MUHAMMAD AKHTAR MR. NADEEM BHATTI MR. HAMID BASIR
AUDITORS	MUSHTAQ & COMPANY CHARTERED ACCOUNTANTS
LEGAL ADVISOR	MR. FAZAL MAHMOOD (ADVOCATE)
AUDIT COMMITTEE	MR. NADEEM BHATTI (Chairman) MRS. GHAZALA SHAHID (Member) MR. MUHAMMAD AKHTAR (Member)
H.R. AND REMUNERATION COMMITTEE	MR. HAMID BASIR (Chairman) MR. AHMED BIN SHAHID (Member) MR. MUHAMMAD AFNAN SHAHID (Member)
CHIEF FINANCIAL OFFICER	MR. SHAHID MAHMUD
COMPANY SECRETARY	MR. MUHAMMAD AKHTAR
BANKERS	ALLIED BANK LIMITED SONERI BANK LIMITED THE BANK OF PUNJAB HABIB BANK LIMITED MEEZAN BANK LIMITED
REGISTERED OFFICE	3.5 K.M. FEROZE WATOAN, WARBURTON ROAD, KOT SHAH MOHAMMAD, NEAR CHANDI KOT TESIL & DISTRICT: NANKANA SAHIB
HEAD OFFICE	3.5 K.M. FEROZE WATOAN, WARBURTON ROAD, KOT SHAH MOHAMMAD, NEAR CHANDI KOT TESIL & DISTRICT: NANKANA SAHIB
SHARE REGISTRAR	M/S HAMEED MAJEED ASSOCIATES (PVT.) LTD. H.M. HOUSE, 7-BANK SQUARE LAHORE. TEL: 042-37235081-82 FAX: 042-37358817
MILLS	3.5 K.M. FEROZE WATOAN, WARBURTON ROAD, KOT SHAH MOHAMMAD, NEAR CHANDI KOT TESIL & DISTRICT: NANKANA SAHIB
URL	WWW.SHADMAN.COM.PK

DIRECTORS' REPORT

Dear Shareholders,

The Directors are pleased to present the un-audited condensed interim financial statements of the company for the 1st quarter and three months period ended September 30, 2023.

During the three months under review, the net turnover of the company is Rs. 191.023 million including export sales of Rs. 153.137 million as compared to net turnover of Rs. 83.131 million of corresponding period of previous year. The turnover increased due to increase in production as a result of acceleration in pace of apparel division. During the 1st quarter the company earned after tax profit of Rs. 13.771 million as compared to after tax profit of Rs. 0.481 million of the corresponding 1st quarter of the previous year. Profit per share is Rs. 0.78 as compared to profit per share of Rs. 0.03 of the corresponding 1st quarter of the previous year.

During the period under review, in spite of higher prices of fabric, fuel and power and other overheads the company has succeeded to produce positive results. The manufacturing process of apparel division started accelerating the pace in a well-planned manner. The management focused very keenly to increase the production of apparel division and succeeded to achieve the positive results. The company is also utilized the alternative strategies to produce further better results in the remaining period of the financial year.

The business environment of Pakistan textile industry is showing depressive position due to abnormal increase in the rates of raw materials and fuel and power in the country. Unfortunately, Government policies are not supporting industry which is against the expectations of the business community. The business environment is very much dependent on petroleum prices, exchange rate of Pak Rupee against US Dollar and political situation of the country.

We remain committed to the difficult task to improve the financial results. We would like to highlight the hard work put in by the member of corporate family. We look forward to same dedication and cooperation in the days ahead.

For and on behalf of the Board

For and on behalf of the Board



(Chief Executive)



Director

Lahore: October 30, 2023

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز،

ڈائریکٹرز 30 ستمبر 2023 کو ختم ہونے والی پہلی سہ ماہی اور تین ماہ کی مدت کے لیے کمپنی کے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی گوشواروں کو پیش کرنے پر خوش ہیں۔

زیر جائزہ تین مہینوں کے دوران، کمپنی کا خالص کاروبار 191.023 ملین روپے ہے جس میں 153.137 ملین روپے برآمدی فروخت بھی شامل ہیں۔ پچھلے سال کی اسی مدت کے مقابلے میں یہ خالص کاروبار 83.131 ملین روپے تھا۔ ملبوسات کی تقسیم کی رفتار میں تیزی کے نتیجے میں پیداوار میں اضافے کی وجہ سے کاروبار میں اضافہ ہوا۔ پہلی سہ ماہی کے دوران کمپنی نے بعد از ٹیکس منافع 13.771 ملین روپے کمایا پچھلے سال کی اسی پہلی سہ ماہی میں یہ بعد از ٹیکس منافع 0.481 ملین روپے تھا۔ فی حصص منافع 0.78 روپے ہے پچھلے سال کی اسی پہلی سہ ماہی میں یہ فی حصص منافع 0.03 روپے تھا۔

زیر جائزہ مدت کے دوران، فیبرک، ایندھن اور بجلی اور دیگر اوور ہیڈز کی زیادہ قیمتوں کے باوجود کمپنی مثبت نتائج دینے میں کامیاب رہی ہے۔ ملبوسات کی تقسیم کی تیاری کے عمل نے منصوبہ بند طریقے سے رفتار کو تیز کرنا شروع کر دیا ہے۔ انتظامیہ نے ملبوسات کی تقسیم کی پیداوار کو بڑھانے پر بہت توجہ مرکوز کی اور مثبت نتائج حاصل کرنے میں کامیاب ہوئے۔ کمپنی مالی سال کی بقیہ مدت میں مزید بہتر نتائج پیدا کرنے کے لیے متبادل حکمت عملیوں کا بھی استعمال کر رہی ہے۔

ملک میں خام مال اور ایندھن اور بجلی کی قیمتوں میں غیر معمولی اضافے کی وجہ سے پاکستان کی ٹیکسٹائل انڈسٹری کا کاروباری ماحول افسردگی کا شکار ہے۔ بدقسمتی سے حکومتی پالیسیاں صنعت کو سپورٹ نہیں کر رہی ہیں جو کہ تاجر برادری کی توقعات کے خلاف ہے۔ کاروباری ماحول کا بہت زیادہ انحصار پیٹرولیم کی قیمتوں، امریکی ڈالر کے مقابلے میں پاکستانی روپے کی شرح تبادلہ اور ملک کی سیاسی صورتحال پر ہے۔

ہم مالیاتی نتائج کو بہتر بنانے کے لیے مشکل کام کے لیے پرعزم ہیں۔ ہم کارپوریٹ فیملی کے ممبر کی طرف سے کی گئی محنت کو اجاگر کرنا چاہیں گے۔ ہم آنے والے دنوں میں اسی لگن اور تعاون کے منتظر ہیں۔

منجانب بورڈ

منجانب بورڈ



ڈائریکٹر



(چیف ایگزیکٹو)

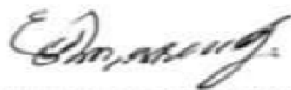
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

	Note	Sept. 30, 2023 Rupees (Un-Audited)	June 30, 2022 Rupees (Audited)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
18,000,000 (2023: 18,000,000) ordinary shares of Rs. 10 each		180,000,000	180,000,000
Issued, subscribed and paid-up capital		176,367,190	176,367,190
Capital reserve		53,218,752	53,218,752
Accumulated losses		(270,024,204)	(285,358,788)
Equity portion of Directors loan		370,000,000	210,000,000
Surplus on revaluation of property, plant and equipment		766,873,153	768,436,536
TOTAL EQUITY		1,096,434,891	922,663,690
NON-CURRENT LIABILITIES			
Long term finances - <i>secured</i>	4	284,353,000	294,158,000
Long term payables	5	40,678,309	40,678,309
Employees benefit obligation	6	11,081,534	11,081,534
		336,112,843	345,917,843
CURRENT LIABILITIES			
Trade and other payables		164,856,063	129,619,787
Short term borrowings	7	8,126,317	171,126,317
Current portion of non-current liabilities		57,130,608	53,030,608
Ijara rentals payable		28,544,690	28,544,690
Provision for taxation		20,926,591	18,442,831
		279,584,269	400,764,233
TOTAL LIABILITIES		615,697,112	746,682,076
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	8	1,712,132,003	1,669,345,766
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,162,315,843	1,165,913,953
Investment Property	10	110,669,379	111,365,413
Long term deposits - <i>unsecured, considered good</i>		28,198,874	28,198,874
Deferred taxation		-	-
		1,301,184,096	1,305,478,240
CURRENT ASSETS			
Stores, spares and loose tools		23,627,065	24,549,121
Stock in trade		152,026,937	81,397,205
Trade debts		87,665,836	127,622,186
Loans and advances		12,911,615	7,117,658
Trade deposits and short term prepayments		3,975,086	4,220,202
Other receivables		4,942,700	4,678,959
Tax refunds due from govt.		70,536,058	49,159,451
Short term investments		37,268,609	37,768,609
Cash and bank balances		17,994,001	27,354,135
		410,947,907	363,867,526
TOTAL ASSETS		1,712,132,003	1,669,345,766

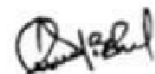
The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

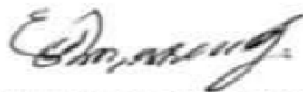
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023
(UN-AUDITED)**

	Three months ended	
	Sept. 30, 2023	Sept. 30, 2022
	<i>Rupees</i>	<i>Rupees</i>
Turnover - net	191,022,894	83,131,057
Cost of sales	(165,732,505)	(89,103,487)
Gross profit / (loss)	25,290,389	(5,972,430)
Selling and distribution expenses	(7,581,052)	(2,974,935)
Administrative and general expenses	(8,987,913)	(8,550,926)
	(16,568,965)	(11,525,861)
Other income	8,721,424	(17,498,291)
	8,342,339	19,703,839
Operating profit	17,063,763	2,205,548
Finance cost	(112,768)	(101,136)
Other Expenses	(696,034)	(783,408)
Profit before taxation	16,254,961	1,321,004
Taxation	(2,483,760)	(839,627)
Profit after taxation	13,771,201	481,377
Profit per share - basic and diluted	0.78	0.03

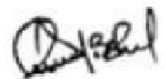
The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR


**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023
(UN-AUDITED)**

	Three months ended	
	Sept. 30, 2023	Sept. 30, 2022
	<i>Rupees</i>	<i>Rupees</i>
Profit after taxation for the period	13,771,201	481,377
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation surplus on Property, plant and machinery	-	-
Remeasurements of defined benefit obligation	-	-
Total comprehensive income	<u>13,771,201</u>	<u>481,377</u>

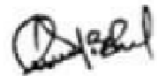
The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR 9

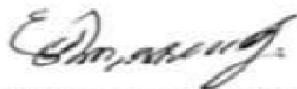
CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Three months ended	
	Sept. 30, 2023	Sept. 30, 2022
	<i>Rupees</i>	<i>Rupees</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	16,254,961	1,321,004
Adjustments for non-cash items		
Depreciation	6,717,484	5,193,751
Finance cost	112,768	101,136
Changes in fair value of investments at fair value	-	12,121
	6,830,252	5,307,008
Operating profit before changes in working capital	23,085,213	6,628,012
Changes in working capital		
Stores, spares and loose tools	922,056	(2,820,955)
Stock in trade	(70,629,732)	47,267,075
Trade debts	39,956,350	13,991,302
Advances, prepayments and other receivables	(23,902,230)	1,563,889
Trade and other payables	35,236,276	(11,251,865)
	(18,417,280)	48,749,446
Net cash generated from operations	4,667,933	55,377,458
Payments for		
Finance cost	(112,768)	(65,166)
Income tax	(3,286,959)	(2,157,971)
Employees retirement benefits	-	(144,000)
Net cash generated from operating activities	1,268,206	53,010,321
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,423,340)	-
Short term investment	500,000	-
Long term deposits	-	(18,100)
Net cash used in investing activities	(1,923,340)	(18,100)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term finances	(5,705,000)	-
Net (decrease) / increase in short term borrowings	(3,000,000)	123,400,000
Net cash (used in) / generated from financing activities	(8,705,000)	123,400,000
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(9,360,134)	176,392,221
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	27,354,135	24,627,792
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	17,994,001	201,020,013

The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

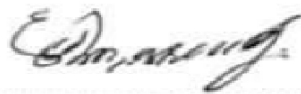
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Share capital	Reserves		Equity	Revaluation Surplus	Total equity
	Issued subscribed and paid-up capital	Capital reserve	Accumulated losses	Equity portion of directors loan	Revaluation Surplus on Property, plant and machinery	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 2022 - Audited	176,367,190	53,218,752	(384,138,821)	120,000,000	491,502,502	456,949,623
Profit after taxation for the three months Period	-	-	481,377	-	-	481,377
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss	-	-	481,377	-	-	481,377
Transactions with owners	-	-	-	-	-	-
Incremental Depreciation-net of deferred tax	-	-	1,033,639	-	(1,033,639)	-
Balance as at September 30, 2022 - Un-audited	<u>176,367,190</u>	<u>53,218,752</u>	<u>(382,623,805)</u>	<u>120,000,000</u>	<u>490,468,863</u>	<u>457,431,000</u>
Balance as at July 01, 2023 - Audited	176,367,190	53,218,752	(285,358,788)	210,000,000	768,436,536	922,663,690
Profit after taxation for the three months Period	-	-	13,771,201	-	-	13,771,201
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	13,771,201	-	-	13,771,201
Transactions with owners	-	-	-	-	-	-
Incremental Depreciation-net of deferred tax	-	-	1,563,383	-	(1,563,383)	-
Transferred from liability portion of directors loan	-	-	-	160,000,000	-	160,000,000
Balance as at September 30, 2023 - Un-audited	<u>176,367,190</u>	<u>53,218,752</u>	<u>(270,024,204)</u>	<u>370,000,000</u>	<u>766,873,153</u>	<u>1,096,434,891</u>


The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

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

1 STATUS AND NATURE OF BUSINESS

Shadman Cotton Mills Limited ('the Company') was incorporated in Pakistan as a public limited company on November 24, 1979 under the then Companies Act, 1973 (now the Companies Act 2017) and is listed on Pakistan Stock Exchange Limited. The Company is engaged in the manufacturing and sale of yarn and apparels. The registered office of the Company is situated at Mills 3.5 K.M. Feroze Watoan Warburton Road Kot Shah Muhammad Near Chandi Kot Tehsil & District Nankana Sahib.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the IAS 34 Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017 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 the Company as at and for the year ended 30th June, 2023.

Where the provision of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provision of and directives issued under the Companies Act, 2017 have been followed.

2.1 Accounting convention

This condensed interim financial information has been prepared under the historical cost convention except for certain financial instruments at fair value, certain financial liabilities at amortized cost and employees retirement benefits at present value. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2023.

	Sept. 30, 2023	June 30, 2022
	<i>Rupees</i>	<i>Rupees</i>
	<i>(Un-Audited)</i>	<i>(Audited)</i>
4 LONG TERM FINANCES - SECURED		
These represent long term finances utilized under interest/markup arrangements from banking companies:		
The Bank of Punjab - Demand finance	333,378,000	343,183,000
Habib Bank Limited - Term finance	8,105,608	4,005,608
	341,483,608	347,188,608
Current maturity presented under current liabilities	(57,130,608)	(53,030,608)
	284,353,000	294,158,000
5 LONG TERM PAYABLES		
Infrastructure fee payable - ETO	18,316,926	18,316,926
Infrastructure cess payable - Gas	22,361,383	22,361,383
	40,678,309	40,678,309
6 EMPLOYEES BENEFIT OBLIGATION		
Balance at the beginning of the year	11,081,534	7,965,892
Charged to profit or loss for the period/ year	-	5,698,275
Benefits paid during the period/year	-	(1,268,397)
Remeasurements recognized in the other comprehensive income	-	(1,314,236)
Balance at the end of the period/ year	11,081,534	11,081,534
7 SHORT TERM BORROWINGS		
Loan from Directors	378,126,317	381,126,317
	378,126,317	381,126,317
Transferred to equity	(370,000,000)	(210,000,000)
	8,126,317	171,126,317

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

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

8.1.1 The Company is contesting recovery suit filed by Habib Bank Limited amounting to Rs. 8.996 million on account of principal and markup claimed in the suit. The suits was decreed by the Banking Court for an amount of Rs. 8.105 million. Appeal was pending in Lahore High Court. Subsequently the case has been settled out of Court and the company has fully paid the liability of the bank.

8.1.2 A suit has been filed by the company before the Civil Court, Lahore against recovery of outstanding balance amounting to Rs. 16.196 million from Lahore Electric Supply Company (LESCO). The case is pending in court however legal advisor is of the view that the outcome of the case will be in favor of the company.

8.1.3 A suit was filed by the Meezan Bank Limited before the Banking Court Lahore against recovery of outstanding balance of ijara rentals amounting to Rs. 51.419 million. The suit is decreed by the banking court for an amount of Rs. 28.545 million alongwith costs of suit as well as costs of funds. Appeal is pending in Lahore High Court.

8.2 Commitments

8.2.1 There are no known commitments as at the reporting date.

	<i>Note</i>	Sept. 30, 2023 <i>Rupees</i> <i>(Un-Audited)</i>	June 30, 2022 <i>Rupees</i> <i>(Audited)</i>
9 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	9.1	1,162,315,843	1,165,913,953
Capital work in progress		-	-
		<u>1,162,315,843</u>	<u>1,165,913,953</u>
9.1 Operating fixed assets			
Assets owned by the Company	9.1.1	1,162,315,843	1,165,913,953
		<u>1,162,315,843</u>	<u>1,165,913,953</u>
9.1.1 Assets owned by the Company			
Net book value at the beginning of the period/year		1,165,913,953	918,909,478
Additions during the period/year		2,423,340	33,238,390
Revaluation addition during the year- net		-	234,459,499
Net book value of assets disposed during the period/year		-	(880,931)
Depreciation for the period/year		(6,021,450)	(19,812,483)
Net book value at end of the period/year		<u>1,162,315,843</u>	<u>1,165,913,953</u>
10 INVESTMENT PROPERTY			
Net carrying value at the beginning of the year		111,365,413	114,220,936
Depreciation charged to other operating expnses during the period/year		(696,034)	(2,855,523)
Net book value at the close of the period/year		<u>110,669,379</u>	<u>111,365,413</u>
Gross carrying value			
Cost		122,267,095	122,267,095
Accumulated Depreciation		(11,597,716)	(10,901,682)
Net book value		<u>110,669,379</u>	<u>111,365,413</u>
10.1 Depreciation is charged by reducing balance method at the rate % per annum		2.5%	2.5%
11 TAXATION			
11.1 Provision for taxation has been made under section 113, 154 and 169 of the Income Tax Ordinance, 2001.			

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

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Company's perspective comprise associated companies and undertakings and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes the Chief Executive and Directors of the Company. Details of transactions and balances with related parties is as follows:

		Sept. 30, 2023	June 30, 2022
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
12.1 Balances with related parties			
Nature of relationship	Nature of balances		
Directors	Equity portion of director loan	370,000,000	210,000,000
	Short term borrowings- Directors	8,126,317	171,126,317

13 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period that may require adjustment of and/or disclosure in this condensed interim financial information.

14 RECOVERABLE AMOUNTS AND IMPAIRMENT

As at the reporting date, recoverable amounts of all assets/cash generating units are equal to or exceed their carrying amounts, unless stated otherwise in this condensed interim financial information.

15 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on October 30, 2023.

16 GENERAL

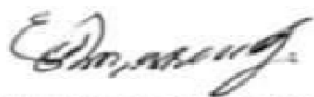
16.1 There are no other significant activities since September 30, 2023 affecting the interim financial information.

16.2 Corresponding figures have been re-arranged where necessary to facilitate comparison. However, there are no significant reclassifications during the period.

16.3 Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR