

AN

TEXTILE MILLS LIMITED



Half

Yearly

Report

**DECEMBER 31, 2023
(UN-AUDITED)**

COMPANY INFORMATION

Board of Directors	Mrs. Nazma Amer Mr. Aizad Amer Khawaja Amer Khurshid Mr. Anns Amer Ms. Yusra Amer Mr. Abdul Rauf Syed Khalid Ali	Chairperson Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Abdul Rauf Ms. Yusra Amer Syed Khalid Ali	Chairman Member Member
HR and Remuneration Committee	Syed Khalid Ali Mr. Abdul Rauf Mr. Anns Amer	Chairman Member Member
Nomination Committee	Mr. Abdul Rauf Ms. Yusra Amer Syed Khalid Ali	Chairman Member Member
Risk Management Committee	Mr. Anns Amer Mr. Abdul Rauf Syed Khalid Ali	Chairman Member Member
Chief Financial Officer	Mr. Muhammad Saqib Ehsan	
Company Secretary	Mr. Tahir Shahzad	
Auditors	Riaz Ahmad and Company Chartered Accountants 560-F, Raja Road, Gulistan Colony, Faisalabad	
Bankers	Bank Al Habib Limited Habib Metropolitan Bank Limited Habib Bank Limited Meezan Bank Limited National Bank of Pakistan	
Share Registrar	Corplink (Private) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore	
Registered Office & Mills	35 Kilometer, Sheikhupura Road, Faisalabad	

INDEPENDENT AUDITOR'S REVIEW REPORT**To the members of AN Textile Mills Limited****Report on review of Condensed Interim Financial Statements**Introduction

We have reviewed the accompanying condensed interim statement of financial position of AN TEXTILE MILLS LIMITED as at 31 December 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to condensed interim financial statements for the half year then ended (here-in-after referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2023 and 31 December 2022 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2023.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Mubashar Mehmood.

RIAZ AHMAD & COMPANY
Chartered Accountants**Faisalabad****Date: February 29, 2024.****UDIN:**

DIRECTORS' REVIEW TO THE SHAREHOLDERS

The Directors of your Company feel pleasure to submit un-audited condensed interim financial information of your Company for the half year ended December 31, 2023.

	Half year ended	
	31 December 2023	31 December 2022
	(Rupees in Thousand)	
REVENUE	1,358,348	671,992
COST OF SALES	(1,477,389)	(652,566)
GROSS (LOSS) / PROFIT	(119,041)	19,426
DISTRIBUTION COST	(828)	(554)
ADMINISTRATIVE EXPENSES	(31,964)	(25,628)
OTHER EXPENSES	(783)	(139)
OTHER INCOME	-	380
FINANCE COST	(21,424)	(50,381)
LOSS BEFORE TAXATION	(174,040)	(56,896)
TAXATION	16,198	(19,190)
LOSS AFTER TAXATION	(157,842)	(76,086)
LOSS PER SHARE- BASIC AND DILUTED (RUPEES)	(16.34)	(7.88)

REVIEW OF OPERATING RESULTS

During the period under review sales were Rupees 1,358.348 million as compared to Rupees 671.992 million of corresponding period. Cost of sales was Rupees 1,477.389 million as compared to Rupees 652.566 million of corresponding period. The Company incurred a loss after taxation amounting to Rupees 157.842 million as compared to the corresponding period in which the Company incurred a loss after taxation of Rupees 76.086 million.

FUTURE OUTLOOK

The management of your Company remains cognizant of the challenges as it continues its efforts to regain its profitability by increasing its market efforts to increase in share of market. We also remain focused on the challenge of reducing our operating costs and using our efficiencies to maximize our returns. Moreover the Company is operating on its optimum

capacity with the support of interest free loans obtained from directors and facility of borrowings from the banks to meet the liquidity requirements.

ACKNOWLEDGEMENT

The Board places on record its appreciation for the cooperation, commitment, and hard work extended to the Company by the customers, suppliers, bankers, and all the employees of the Company.

On behalf of the Board



Aizad Amer
Chief Executive Officer

FAISALABAD

Dated: February 29, 2024



Khawaja Amer Khurshid
Director

حصص یافتگان کے لئے ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز انتہائی مسرت کے ساتھ اپنی کمپنی کی غیر آڈٹ شدہ 31 دسمبر 2023 کو ختم ہونے والی پہلی ششماہی تک کی مالیاتی کارکردگی پیش کر رہے ہیں۔

مالیاتی نتائج:

31 دسمبر 2022	31 دسمبر 2023	
(رقم ہزاروں میں)	(رقم ہزاروں میں)	
671,992	1,358,348	آمدن
(652,566)	(1,477,389)	فروخت کی لاگت
19,426	(119,041)	مجموعی (نقصان) / نفع
(554)	(828)	تقسیم کی لاگت
(25,628)	(31,964)	انتظامیہ اخراجات
(139)	(783)	دیگر اخراجات
380	-	دیگر آمدن
(50,381)	(21,424)	مالیاتی لاگت
(56,896)	(174,040)	ٹیکس سے پہلے نقصان
(19,190)	16,198	ٹیکس
(76,086)	(157,842)	ٹیکس کے بعد نقصان
(7.88)	(16.34)	نقصان فی حصہ - روپے

کارروائی کے نتیجے کا جائزہ:

دوران جائزہ ششماہی آمدن مبلغ 1,358.348 ملین ہوئی۔ جبکہ اس کے مقابل پچھلے سال کی ششماہی آمدن مبلغ 671.992 ملین

تھی فروخت کی لاگت مبلغ 1,477.389 ملین ہے۔ جبکہ اس کے مقابل پچھلے سال کی ششماہی میں فروخت کی لاگت مبلغ

652.566 ملین تھی۔ کمپنی کو اس ششماہی میں ٹیکس کے بعد مبلغ 157.842 ملین کا نقصان ہوا۔ جب کہ اس کے مقابل پچھلے سال

کی ششماہی میں مبلغ 76.086 ملین کا نقصان ہوا تھا۔

مستقبل کا خاکہ:

آپکی کمپنی کی انتظامیہ چیلنجز سے بخوبی واقف ہے کیونکہ مارکیٹ میں اپنا حصہ بڑھانے کے لئے اپنی مارکیٹ کی کوششوں کو بڑھا کر اپنے منافع کو دوبارہ حاصل کرنے کے لئے کوششیں جاری رکھے ہوئے ہے۔ ہم اپنے آپریٹنگ اخراجات کو کم کرنے اور اپنے منافع کو زیادہ سے زیادہ کرنے کے لئے اپنی صلاحیتوں کو استعمال کرنے کے چیلنج پر بھی توجہ مرکوز کیے ہوئے ہے۔ مزید برآں کمپنی اپنی بہترین صلاحیت پر کام کر رہی ہے۔ کیونکہ اسے کمپنی کے ڈائریکٹرز سے حاصل کیے گئے بلا سود قرضوں اور مالی ضروریات کو پورا کرنے کے لئے بینکوں سے قرض لینے کی سہولت حاصل ہے۔

اعتراف:

بورڈ اپنے گاہکوں، سپلائرز، بنکرز، اور ملازموں کے تعاون، عزم اور محنت کی تعریف کرتا ہے اور اسے اپنے ریکارڈ میں لاتا ہے۔

منجانب بورڈ آف ڈائریکٹرز


ایزد عامر

چیف ایگزیکٹو آفیسر



خواجہ عامر خورشید

ڈائریکٹر

فیصل آباد

مورخہ 29 فروری 2024

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Un-audited 31 December 2023	Audited 30 June 2023	NOTE	Un-audited 31 December 2023	Audited 30 June 2023
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Authorized share capital					
10 000 000 (30 June 2023: 10 000 000) ordinary shares of Rupees 10 each	100,000	100,000		100,000	100,000
Issued, subscribed and paid up share capital	96,600	96,600		96,600	96,600
Directors' loans	360,000	360,000		360,000	360,000
Reserves					
Capital reserves					
Premium on issuance of shares	17,250	17,250		17,250	17,250
Equity portion of shareholders' loans	44,778	44,778		44,778	44,778
Surplus on revaluation of property, plant and equipment - net of deferred income tax	468,638	475,667		475,667	475,667
	530,666	537,695		537,695	537,695
Accumulated loss	(220,798)	(69,985)		(69,985)	(69,985)
Total equity	309,868	467,710		467,710	467,710
	766,468	924,310		924,310	924,310
LIABILITIES					
NON-CURRENT LIABILITIES					
Deferred income tax liability	79,537	112,714		112,714	112,714
Lease liability	1,029	1,218		1,218	1,218
Staff retirement gratuity	42,182	40,714		40,714	40,714
	122,748	154,646		154,646	154,646
CURRENT LIABILITIES					
Trade and other payables	441,043	252,073		252,073	252,073
Undeclared dividend	1,023	1,023		1,023	1,023
Accrued mark-up on short term borrowings	14,751	16,365		16,365	16,365
Short term borrowings	599,311	585,922		585,922	585,922
Current portion of lease liability	355	365		365	365
Provision for taxation	16,979	20,958		20,958	20,958
	1,073,462	876,706		876,706	876,706
	1,196,210	1,031,352		1,031,352	1,031,352
TOTAL LIABILITIES	1,962,678	1,955,662		1,955,662	1,955,662
CONTINGENCIES AND COMMITMENTS					
TOTAL EQUITY AND LIABILITIES	1,962,678	1,955,662		1,955,662	1,955,662

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



Aizad Amer
Chief Executive Officer



Khawaja Amer Khurshid
Director



Muhammad Saqib Ehsan
Chief Financial Officer

	Un-audited 31 December 2023	Audited 30 June 2023	NOTE
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	1,255,917	1,266,356	5
Right-of-use asset	2,142	2,380	
Long term deposits and prepayments	3,837	3,801	
	1,261,896	1,272,537	

CURRENT ASSETS	86,101	97,562
Stores, spare parts and loose tools	276,480	313,479
Stock in trade	93,576	94,771
Trade debts	1,446	1,931
Loans and advances	70,322	80,353
Income tax	11,055	8,039
Short term deposits and prepayments	109,993	57,331
Other receivables	51,809	29,659
Cash and bank balances	700,782	683,125


TOTAL ASSETS	1,962,678	1,955,662
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CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	NOTE	Half year ended		Quarter ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
------(RUPEES IN THOUSAND)-----					
REVENUE FROM CONTRACTS WITH CUSTOMERS	6	1,358,348	671,992	720,708	270,638
COST OF SALES	7	(1,477,389)	(652,566)	(819,376)	(236,119)
GROSS (LOSS) / PROFIT		(119,041)	19,426	(98,668)	34,519
DISTRIBUTION COST		(828)	(554)	(526)	(303)
ADMINISTRATIVE EXPENSES		(31,964)	(25,628)	(15,513)	(12,168)
OTHER EXPENSES		(783)	(139)	(783)	(139)
OTHER INCOME		-	380	-	380
FINANCE COST		(21,424)	(50,381)	(15,218)	(33,825)
LOSS BEFORE TAXATION		(174,040)	(56,896)	(130,708)	(11,536)
TAXATION		16,198	(19,190)	873	(30,349)
LOSS AFTER TAXATION		(157,842)	(76,086)	(129,835)	(41,885)
LOSS PER SHARE - BASIC AND DILUTED (RUPEES)		(16.34)	(7.88)	(13.44)	(4.34)

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


Aizad Amer
 Chief Executive Officer


Khawaja Amer Khurshid
 Director


Muhammad Saqib Ehsan
 Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Half year ended		Quarter ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	----- (RUPEES IN THOUSAND) -----			
LOSS AFTER TAXATION	(157,842)	(76,086)	(129,835)	(41,885)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(157,842)</u>	<u>(76,086)</u>	<u>(129,835)</u>	<u>(41,885)</u>

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



Aizad Amer
Chief Executive Officer



Khawaja Amer Khurshid
Director



Muhammad Saqib Ehsan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	SHARE CAPITAL	DIRECTORS' LOANS	CAPITAL RESERVES				UNAPPROPRIATED PROFIT / (ACCUMULATED LOSS)	TOTAL EQUITY
			Premium on issue of shares	Equity portion of shareholders' loan	Surplus on revaluation of property, plant and equipment - net of deferred income tax	Total		
Balance as at 30 June 2022 - (Audited)	96,600	360,000	17,250	44,778	298,499	360,527	117,360	934,487
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	(4,294)	(4,294)	4,294	-
Loss for the period	-	-	-	-	-	-	(76,086)	(76,086)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	(76,086)	(76,086)
Balance as at 31 December 2022 - (Un-audited)	96,600	360,000	17,250	44,778	294,205	356,233	45,568	858,401
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	(4,295)	(4,295)	4,295	-
Loss for the period	-	-	-	-	-	-	(119,649)	(119,649)
Other comprehensive income for the period	-	-	-	-	185,757	185,757	(199)	185,558
Total comprehensive income for the period	-	-	-	-	185,757	185,757	(119,848)	65,909
Balance as at 30 June 2023 - (Audited)	96,600	360,000	17,250	44,778	475,667	537,695	(69,985)	924,310
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	(7,029)	(7,029)	7,029	-
Loss for the period	-	-	-	-	-	-	(157,842)	(157,842)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	(157,842)	(157,842)
Balance as at 31 December 2023 - (Un-audited)	96,600	360,000	17,250	44,778	468,638	530,666	(220,798)	766,468

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



Aizad Amer
Chief Executive Officer



Khawaja Amer Khurshid
Director




Muhammad Saqib Ehsan
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	NOTE	Half year ended	
		31 December 2023	31 December 2022
(RUPEES IN THOUSAND)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	8	69,150	(151,631)
Finance cost paid		(22,858)	(31,724)
Mark-up paid against lease liability		(180)	(148)
Income tax paid		(10,927)	(18,670)
Staff retirement gratuity paid		(8,551)	(4,955)
Net increase in long term deposits and prepayments		(36)	(47)
Net cash generated from / (used in) operating activities		26,598	(207,175)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(17,638)	(13,162)
Net cash used in investing activities		(17,638)	(13,162)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		13,389	233,293
Repayment of lease liability		(199)	(141)
Net cash from financing activities		13,190	233,152
NET INCREASE IN CASH AND CASH		22,150	12,815
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		29,659	25,875
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		51,809	38,690

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


Aizad Amer
Chief Executive Officer


Khawaja Amer Khurshid
Director


Muhammad Saqib Ehsan
Chief Financial Officer

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

1. THE COMPANY AND ITS OPERATIONS

AN Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange Limited. Its registered office and mills premises are situated at 35-Kilometers Sheikhpura Road, Faisalabad. The principal activity of the Company is manufacturing, sale and trading of yarn and cloth.

- 1.1** From November 2023, the Company has achieved its optimum capacity with the support from interest free loans obtained from the directors of the Company and facility of borrowings from the banks. Moreover, the Company anticipates that the future six months of this financial year will be better for the economy of Pakistan so that the variable and fixed costs of the Company can be reduced to some extent which will be helpful to boost the Company's results.

2. BASIS OF PREPARATION AND STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

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 as applicable in Pakistan for interim financial reporting comprise of:

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

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

- 2.2** These condensed interim financial statements do not include all the information and disclosures as required for the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2023.

2.3 Statement of material accounting policy information

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 30 June 2023.

2.4 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as on those that applied to the annual financial statements of the Company for the year ended 30 June 2023.

Un-audited 31 December 2023	Audited 30 June 2023
(RUPEES IN THOUSAND)	

3. SHORT TERM BORROWINGS

From banking companies - secured

Running and cash finances	259,712	126,306
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From others - unsecured

Related parties	339,599	459,616
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	599,311	585,922
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4. CONTINGENCIES AND COMMITMENTS**a) Contingencies**

There was no significant change in the status of contingencies as reported in the annual financial statements of the Company for the year ended 30 June 2023.

b) Commitments

i) There was no letter of credit for capital expenditure as at 31 December 2023 (30 June 2023: Rupees Nil).

ii) Letter of credit and contracts for other than capital expenditure were of Rupees 26.991 million (30 June 2023: Rupees Nil).

Un-audited	Audited
31 December 2022	30 June 2022

(RUPEES IN THOUSAND)

5. PROPERTY, PLANT AND EQUIPMENT

Opening book value	1,266,356	1,059,112
Add:		
Cost of additions during the period / year (Note 5.1)	17,638	25,243
Effect of surplus on revaluation	-	233,938
	1,283,994	1,318,293
Less: Book value of deletions during the period / year	-	2,998
	1,283,994	1,315,295
Less: Depreciation charged during the period / year	28,077	48,939
	1,255,917	1,266,356

5.1 Cost of additions during the period / year

Plant and machinery	16,860	16,754
Electric installations / appliances	678	-
Vehicles	100	8,489
	17,638	25,243

(Un-audited)			
Half year ended		Quarter ended	
31 December 2023	31 December 2022	31 December 2023	31 December 2022

------(RUPEES IN THOUSAND)-----

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

Yarn	1,265,089	617,046	668,842	253,188
Waste	93,259	54,946	51,866	17,450
	1,358,348	671,992	720,708	270,638

6.1 All of the revenue is earned from Pakistan.

7. COST OF SALES

Raw materials consumed	937,605	346,924	442,556	132,081
Loading, unloading and weightment charges	107	120	53	23
Salaries, wages and other benefits	82,288	52,451	40,338	22,804
Stores, spare parts and loose tools consumed	39,188	11,738	19,973	4,668
Packing materials consumed	14,545	4,755	6,222	2,142
Repair and maintenance	275	441	159	144
Fuel and power	360,989	133,974	195,147	50,927
Insurance	1,690	1,608	845	809
Other factory overheads	873	466	468	203
Depreciation on property, plant and equipment	26,195	22,680	13,165	11,313
	1,463,755	575,157	718,926	225,114

	(Un-audited)			
	Half year ended		Quarter ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	------(RUPEES IN THOUSAND)-----			
Work-in-process				
Opening stock	33,537	21,076	63,195	34,937
Closing stock	(48,467)	(55,486)	(48,467)	(55,486)
	(14,930)	(34,410)	14,728	(20,549)
Cost of goods manufactured	1,448,825	540,747	733,654	204,565
Finished goods				
Opening stock	80,123	131,228	137,281	50,963
Closing stock	(51,559)	(19,409)	(51,559)	(19,409)
	28,564	111,819	85,722	31,554
	1,477,389	652,566	819,376	236,119

Un-audited	
Half year ended	
31 December 2023	31 December 2022
(RUPEES IN THOUSAND)	

8. CASH GENERATED FROM / (USED IN) OPERATIONS

Loss before taxation	(174,040)	(56,896)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	28,077	24,333
Depreciation on right-of-use asset	238	297
Gain on sale of property, plant and equipment	-	(251)
Credit balances written back	-	(129)
Loans and advances written off	-	91
Provision for doubtful loans and advances	121	-
Provision for doubtful other receivables	644	-
Provision for staff retirement gratuity	10,019	8,233
Finance cost	21,424	50,381
Allowance for expected credit losses	18	48
Working capital changes (Note 8.1)	182,649	(177,738)
	69,150	(151,631)

8.1 Working capital changes

Decrease / (increase) in current assets:		
Stores, spare parts and loose tools	11,461	(12,785)
Stock in trade	36,999	(106,219)
Trade debts	1,177	(20,809)
Loans and advances	364	2,729
Short term deposits and prepayments	(3,016)	(2,633)
Other receivables	(53,306)	(41,641)
	(6,321)	(181,358)
Increase in trade and other payables	188,970	3,620
	182,649	(177,738)

9. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise directors and key management personnel. The company in the normal course of business carries out transactions with various related parties. Detail of transactions and balances with related parties is as follows:

	(Un-audited)			
	Half year ended		Quarter ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	------(RUPEES IN THOUSAND)-----			

i) Transactions

Borrowings (repaid to) / obtained from directors - net	(120,017)	50,000	(95,517)	50,000
Remuneration paid to executives	2,400	2,400	1,200	1,200

Un-audited 31 December 2023	Audited 30 June 2023
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(RUPEES IN THOUSAND)

ii) Period end balances

Directors' loans	360,000	360,000
Short term borrowings	339,599	459,616
Loans and advances	200	200

10. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended 30 June 2023.

11. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

Audited 30 June 2023

(RUPEES IN THOUSAND)

Loans / advances obtained as per Islamic mode

Contract liabilities	142,432
Short term borrowings	339,599

Shariah compliant bank deposits / bank balances

Bank balances	17,486
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Comparative figures of the statement of financial position are not given as the Company ceased to be listed on Islamic Index as at 30 June 2023.

(Un-audited) Half year ended	
31 December 2023	31 December 2022

(RUPEES IN THOUSAND)

Revenue earned from shariah compliant business	1,358,348	671,992
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Interest paid on any conventional loan

Mark-up on short term borrowings	20,747	49,139
Mark-up on lease liability	180	148

Relationship with shariah compliant banks

Name	Relationship
Meezan Bank Limited	Bank balances
AlBaraka Bank (Pakistan) Limited	Bank balance
Bank Alfalah Limited	Bank balance
Habib Bank Limited	Bank balance

There is no profit earned from shariah compliant bank balances as all the bank balances are in current accounts. Moreover there is no dividend on any investment, no exchange gain earned and no mark-up paid on Islamic mode of financing.

12. DATE OF AUTHORIZATION

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on February 29, 2024.

13. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been rearranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements have been made.

14. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



Aizad Amer
Chief Executive Officer



Khawaja Amer Khurshid
Director



Muhammad Saqib Ehsan
Chief Financial Officer

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