



Ghazi Fabrics International Limited
Signature of Quality



1st Quarterly Report

September 30, 2022

UN-AUDITED



COMPANY PROFILE

Board of directors

Mrs. Azra Yasmin (Non Executive Director)

Chairperson

Mohammad Arshad Chaudhry (Executive Director)

Chief Executive/Director

Kamran Arshad (Executive Director)

Rizwan Arshad (Non-Executive Director)

Wajeeha Haaris (Non-Executive Director)

Khawaja Waheed Raza (Independent Director)

Muhammad Imran Rasheed (Independent Director)

Audit Committee

Muhammad Imran Rasheed

Chairman/ member

Rizwan Arshad

Member

Wajeeha Haaris

Member

Human Resource & Remuneration Committee

Muhammad Imran Rasheed

Chairman/ member

Mrs. Azra Yasmin

Member

Wajeeha Haaris

Member

Company Secretary

Majid Rehman, ACA

Chief Financial Officer

Abid Rafi

Internal Auditors

Nasir Imran Elahi, FCA

Auditors

M/s. Qadeer & Company

Chartered Accountants

Lahore.

Share registrar

M/s. Corplink (Pvt.) Ltd.

Wings Arcade, I-K, Commercial,

Model Town, Lahore.

Legal Advisor

Raja Muhammad Akram & Co.,

Corporate Legal Consultants &

Advocates

33-C, Main Gulberg, Lahore

Bankers

United Bank Limited

Habib Bank Limited

Registered Office

8-C, E-III, Gulberg-III, Lahore – 54660

042-35764026-28, Fax: 042-35764032

www.ghazifabrics.com

Mills

46- K. M. Multan Road, Bhaipheru,

Distt. Kasure.

**DIRECTORS' REPORT**

Dear Shareholders,

We are pleased to present the financial statements for the quarter ended 30th September, 2022.

Operating results

During the period under review the Company's gross profit was Rs. 16.013 million (corresponding period: Rs. 93.894 million) and the loss after tax of Rs. 83.988 million (corresponding period profit after tax: Rs. 3.682 million). Loss per share is Rs. 2.57 (corresponding period earning per share: Rs. 0.11).

	For The Quarter Ended September 30,	
	2022	2021
	R u p e e s	
Sales	1,794,438,623	1,893,866,840
Gross profit	16,013,179	93,894,443
Profit /(Loss) after tax	(83,988,008)	3,681,584
Gross profit (%)	0.89	4.96
Earnings /(Loss) per share	(2.57)	0.11

Indicative from the figures above, total sales of the company decreased by nearly 5.25% as compared to corresponding period. Gross profit computed Rs. 16.013 million as compared to Rs. 93.894 million in corresponding period. Loss after tax of the company in quarter ended September 30, 2022 is Rs. 83.988 million (corresponding period profit after tax: Rs. 3.682 million). The main reason for loss is due to global economy slowdown, increase in the cost of raw material, fuel prices and squeezing of margin in the sale price of the products.

Review of Operations and Future prospects

The overall economic situation of Pakistan is under severe pressure like increased prices of energy, continued economic volatility, fierce competition in international markets and rising cost of doing business over the last several years has hampered the export growth, turnover and market competitiveness.

Bold steps, (including but not limited to) such as the formalization of textile policy, reduced tax rates for the industry, immediate measures for the availability of electricity and rationalization of its cost need to be taken by the Government; for they will provide the much needed support to the local industry.

Acknowledgement

We are grateful to the management and employees of the Company for their hard-work and dedication. We also express our gratitude to our shareholders, bankers, suppliers and valued customers who cooperated with us throughout the period.

For and on behalf of the board

Director
Lahore
October 29, 2022

Chief Executive
Mohammad Arshad Chaudhary

ڈائریکٹرز رپورٹ

محترم حصص یافتگان،

ہم 30 ستمبر 2022 کو ختم ہونے والے سہ ماہی مالی کے گوشوارے پیش کرتے ہیں۔

آپریٹنگ نتائج:

زیر جائزہ مدت کے دوران کمپنی کا خام منافع 16,013 ملین رہا جو پچھلے سال اسی مدت کے دوران 93,894 ملین تھا اور بعد از ٹیکس نقصان 83,988 ملین رہا جو پچھلے سال اسی مدت کے مطابق منافع 3,682 ملین روپے تھا۔ فی شیئر نقصان 2.57 روپے (منافع 0.11 : 2021)

2021 ستمبر	2022 ستمبر	
روپے	روپے	
1,893,866,840	1,794,438,623	فروخت
93,894,443	16,013,179	خام منافع
3,681,584	(83,988,008)	بعد از ٹیکس نفع / نقصان
4.96	0.89	خام منافع %
0.11	(2.57)	فی شیئر آمدنی / نقصان

مندرجہ بالا اعداد و شمار کے مطابق کمپنی کی مجموعی فروخت پچھلے سال اسی مدت کے مقابلے میں 5.25% کم ہو گئی ہے۔ اسکے علاوہ خام منافع اسی مدت کے مقابلے میں 16,013 ملین رہا جو پچھلے سال اسی مدت کے دوران 93,894 ملین تھا۔

30 ستمبر 2022 کو ختم ہونے والی سہ ماہی میں کمپنی کا نقصان بعد از ٹیکس 83,988 ملین روپے جو پچھلے سال اسی مدت کے دوران بعد از منافع 3,682 ملین روپے رہا۔

آپریٹنگ اور مستقبل کے امکانات کا جائزہ:

ہماری صنعت کو اندرونی اور عالمی سطح پر متعدد چیلنجز کا سامنا ہے مثلاً عالمی اقتصادی بحران، پیداواری لاگت بشمول توانائی کی قیمت میں اضافہ اور گیس / بجلی کی کمی۔ تاہم انتظامیہ کارپوریٹ گورننس کی بہترین پالیسیوں اور طریقہ کار کو اپنانے کے لئے پرعزم ہے

اعتراف:

ہم کمپنی کی انتظامیہ اور ملازمین کی انتھک محنت اور توجہ کے شکر گزار ہیں۔ ہم اپنے حصص یافتگان، بینکاروں، سپلائرز اور اپنے قابل قدر صارفین کے تعاون کا بھی شکریہ ادا کرتے ہیں جو اس مدت میں انہوں نے ہمارے ساتھ کیا۔

بورڈ آف ڈائریکٹرز کی جانب سے



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2022

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
Rupees			
SHARE CAPITAL AND RESERVES			
Authorised share capital		400,000,000	400,000,000
Issued, subscribed and paid up capital		326,356,000	326,356,000
Directors' loan		2,639,686,878	2,639,686,878
Accumulated Loss		(1,396,681,983)	(1,312,693,981)
		1,569,360,895	1,653,348,897
NON CURRENT LIABILITIES			
Long term financing	4	-	-
Deferred liabilities		36,135,452	66,225,578
		36,135,452	66,225,578
CURRENT LIABILITIES			
Trade and other payables		318,539,137	492,658,444
Unclaimed dividend		6,051,753	6,051,753
Markup/ interest payables		11,643,145	21,752,504
Short term bank borrowings		1,055,981,760	1,014,605,464
Current portion of long term financing	4	61,500,000	94,500,000
Provision for taxation		127,926,704	105,869,292
		1,581,642,499	1,735,437,457
CONTINGENCIES AND COMMITMENTS	5	-	-
TOTAL EQUITY AND LIABILITIES		3,187,138,846	3,455,011,932
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	6	1,221,639,740	1,249,993,307
Capital work in progress		34,072,848	34,072,846
Long term deposits		13,011,694	13,011,694
		1,268,724,282	1,297,077,847
CURRENT ASSETS			
Stores, spares and loose tools		116,597,177	129,768,809
Stock in trade		650,281,279	1,049,716,571
Trade debts		522,418,624	551,526,143
Loans and advances		505,616,500	256,166,484
Refunds from Government agencies		120,283,402	165,441,627
Cash and bank balances		3,217,582	5,314,451
		1,918,414,564	2,157,934,085
TOTAL ASSETS		3,187,138,846	3,455,011,932

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

Director

Chief Financial Officer

Director

Chief Executive



**CONDENSED INTERIM STATEMENT PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

Note	Quarter Ended	
	September 30,	September 30,
	2022	2021
Rupees		
Sales - net	1,794,438,623	1,893,866,840
Cost of goods sold	1,778,425,444	1,799,972,397
Gross profit	16,013,179	93,894,443
Operating expenses:		
Selling and distribution	28,495,600	16,401,340
Administrative expenses	31,014,538	30,827,931
Other operating expenses	2,544,018	381,000
	62,054,156	47,610,271
Operating profit	(46,040,977)	46,284,172
Finance cost	33,966,310	21,982,411
Other operating income	18,076,691	2,913,256
Profit / (Loss) before taxation	(61,930,596)	27,215,017
Provision for taxation	22,057,412	23,533,433
Profit / (Loss) after taxation	(83,988,008)	3,681,584
Earnings / (Loss) per share - basic	(2.57)	0.11

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

Director

Chief Financial Officer

Director

Chief Executive



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter Ended	
	September 30, 2022	September 30, 2021
Profit / (Loss) for the period	(83,988,008)	3,681,584
Other comprehensive income	-	-
Total comprehensive profit / (Loss) for the period	(83,988,008)	3,681,584

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

Director

Chief Financial Officer

Director

Chief Executive



CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended	
	September 30, 2022	September 30, 2021
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(61,930,596)	27,215,017
Adjustments for non-cash charges and other items:		
- Depreciation	28,353,567	28,717,446
- Provision for gratuity	-	8,600,436
- Disposal gain	-	-
- Finance cost	33,966,310	21,982,411
	62,319,877	59,300,293
Operating profit before working capital changes	389,281	86,515,310
(Increase) / decrease in current assets:		
- Stores, spares and loose tools	13,171,632	(52,848,936)
- Stock in trade	399,435,292	(81,884,764)
- Trade debts	29,107,519	(100,284,013)
- Loans and advances	(230,999,806)	(321,931,020)
- Refunds from Government agencies	45,158,225	(58,960,020)
Increase / (decrease) in current liabilities:		
- Trade and other payables	(174,119,307)	103,362,585
	81,753,555	(512,546,168)
Cash generated from / (used in) operations	82,142,836	(426,030,858)
Gratuity paid	(30,090,127)	(4,918,929)
Tax paid	(18,450,210)	17,228,963
Finance cost paid	(44,075,669)	(18,795,194)
Net cash from operating activities	(10,473,165)	(432,516,019)
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	-	(241,910)
Disposal proceeds	-	-
Capital work in progress	-	(305,000)
Net cash used in investing activities	-	(546,910)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment)/ proceeds from long term financing - net	(33,000,000)	(20,585,587)
Loan from directors and others - net	-	-
Unclaimed Dividend	-	-
Short term borrowings	41,376,296	440,357,294
Net cash generated from financing activities	8,376,296	419,771,707
Net increase / (decrease) in cash and cash equivalents	(2,096,869)	(13,291,222)
Cash and cash equivalents at the beginning of the period	5,314,451	18,532,458
Cash and cash equivalents at the end of the period	3,217,582	5,241,236

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

Director

Chief Financial Officer

Director

Chief Executive



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Issued, Subscribed and Paid-up Share Capital	Loan from Directors	Accumulated loss	Total		
	R	U	P	E	E	S
Balance as at June 30, 2021	326,356,000	2,440,186,878	(1,316,340,412)			1,450,202,466
Transaction with owners - loan from directors	-	-		-		-
Total comprehensive profit for the period	-	-	3,681,584			3,681,584
Balance as at September 30, 2021	326,356,000	2,440,186,878	(1,312,658,828)			1,453,884,050
Balance as at June 30, 2022	326,356,000	2,639,686,878	(1,312,693,975)			1,653,348,903
Transaction with owners - loan from directors	-	-		-		-
Total comprehensive loss for the period	-	-	(83,988,008)			(83,988,008)
Balance as at September 30, 2022	326,356,000	2,639,686,878	(1,396,681,983)			1,569,360,895

The annexed notes from I to I2 form an integral part of these condensed interim financial information.

Director

Chief Financial Officer

Director

Chief Executive



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

I STATUS AND ACTIVITIES

Ghazi Fabrics International Limited ("the Company") was incorporated in Pakistan on April 30, 1989 as a Private Limited Company under the Companies Ordinance 1984 (repealed with the enactment of the Companies Act 2017); and converted into Public Limited Company on January 07, 1990. Its shares are quoted on Pakistan Stock Exchange. The main activities of the Company are textile manufacturing, production of cotton and P.C. yarn and grey cloth that are marketed both within and outside Pakistan. The registered office of the Company is situated at 8-C, E-III, Gulberg III, Lahore and mill is located at 46-km, Multan Road, Bhaiphero, Kasur.

2 BASIS OF PREPARATION

This condensed interim financial information of the Company for the quarter ended September 30, 2021 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2022.

3 ACCOUNTING POLICIES AND COMPUTATION METHODS

The accounting policies and methods of computations adopted for the preparation of these financial statements are the same as applied in the preparation of the preceding annual published financial statements of the Company for the year ended June 30, 2022.

	September 30, 2022	June 30, 2022
	Rupees	
4 LONG TERM FINANCING - Secured		
Opening balance	94,500,000	182,750,000
Add: Acquired during the period / year	-	
	94,500,000	182,750,000
Less: Repayment during the period / year	(33,000,000)	(88,250,000)
	61,500,000	94,500,000
Less: Current portion	(61,500,000)	(94,500,000)
	-	-

5 CONTINGENCIES AND COMMITMENTS

- 5.1 ICA No. 3443/2020 in W.P. NO. 49178/2017 - Oil & Gas Regulatory Authority Vs. Ejaz Textile Mills Ltd. & Others" has been filed by OGRA before the Honourable Lahore High Court, Lahore, challenging the Judgment dated 13.12.2019. This Appeal is regarding the impugned Determinations of 02.06.2017 and 20.06.2017 made by OGRA and the vires of SRO 405(I)/2015 dated 07.05.2015 and SRO 97(I)/2015 dated 30.09.2015. Ghazi Fabrics International Limited has been arrayed as Respondent No.41 in the above mentioned Appeal.
- 5.2 ICA No. 73790/2019 in W.P. No. 42541/2019- Sui Northern Gas Pipelines LTD. Vs. Federation of Pakistan, etc. has been filed by SNGPL against Order dated 31.10.2019. This Appeal is regarding levy of USD 6.50/MMBTU. Ghazi Fabrics International Limited has been arrayed as Respondent in the titled Appeal.



- 5.3** CPLA NO. 909/2020 - Ghazi Fabrics International Limited, etc. Vs. Federation of Pakistan & Others" has been filed before the Honourable Supreme Court OF Pakistan at Islamabad, challenging the Judgment dated 20.11.2019 passed by the Honourable Lahore High Court, Lahore , in W.P. No. 60367/2019. This CPLA is regarding the impugned imposition of Quarter Tariff Adjustment for the 1st and 2nd Quarters of Financial Year 2017-2018. The case has been dismissed vide Judgment dated 18.04.2022.
- 5.4** W.P. NO. 12403/2020 - Ghazi Fabrics International Limited, etc. Vs. Federation of Pakistan, etc. has been filed before the Honourable Lahore High Court, Lahore, challenging the impugned levy and recovery of arrears from January 2019 to December 2019 in the Bill of January 2020 regarding Fuel Price Adjustment, Financial Cost Surcharge, Nelum Jehlum Surcharge and Maximum Demand Indicator,etc.
- 5.5** W.P. No. 74315/2019 - Shahzad Textile Mills Limited, etc Vs. Federation of Pakistan has been filed before the Honorable Lahore High Court, Lahore, challenging the base tariffs and the adjustment tariffs determined by NEPRA, notified by the Federal Government and charged by the Distribution Companies (DISCOS).
- 5.6** ICA No. 73521/2021 in W.P.No. 42176/2020- Sui Northern Gas Pipelines Limited & Another Vs. All Pakistan Textile Mills Association & Others- The subject matter ICA has been filed by the SNGPL before the Honorable Lahore High Court, Lahore, against the Judgment dated 27.09.2021 passed in WP No. 42176/2020. The writ petition was filed by APTMA challenging the levy and demand of GIDC prior to coming into force of GIDC Act, 2015 as well as levy and demand of GIDC at the tariff applicable to captive power consumers instead of industrial consumers. Ghazi Fabrics International Limited has been arrayed as Respondent No.38 in the titled ICA.
- 5.7** ICA No. 2155/2022 - Sui Northern Gas Pipelines Limited Vs. Ghazi Fabrics International Limited, etc. (Ghazi Fabrics International Limited has been arrayed as Respondent No.1). The above Intra-Court Appeal has been filed by SNGPL before the Honorable Lahore High Court, Lahore, challenging Judgment dated 22.11.2021. This appeal is regarding levy and demand of arrears of Difference of Gas Tariff between the industrial consumers and captive power consumers for the period from 23.01.2013 to 31.08.2015.
- 5.8** W.P. No. 42500/2021 – Kamran Arshad, etc. Vs. Federation of Pakistan, etc. The above writ petition was filed before the Honorable Lahore High Court, Lahore challenging the Directive/Letter dated 28.01.2021 issued by SNGPL as well as the decision of the CCOE dated 21.01.2021 and decision of the Federal Cabinet dated 26.01.2021. Ghazi Fabrics International Limited has been arrayed as Petitioner No. 2 in the titled Petition.
- 5.9** W.P. No. 67112/2021 - Ghazi Fabrics International Limited & Others Vs. Federation Of Pakistan & Others. The above writ petition has been filed before the Honourable Lahore High Court, Lahore, challenging impugned notices dated 15.10.2021 sent by Sui Northern Gas Pipelines Limited to APTMA Member textile mills demanding additional security/guarantee from them. Ghazi Fabrics International Limited has been arrayed as Petitioner No. 1 in the titled Writ Petition.
- 5.10** Suit. No.1177-2019. Ghazi Fabrics International Limited & Others Vs. SNGPL. This Petition has been filed against SNGPL in which the Adhoc RLNG bill has been challenged, which has been restrained by order of Honourable Court.
- 5.11** Suit.No.1632-2021. Ghazi Fabrics International Limited & Others Vs. SNGPL. This Suit has been filed against SNGPL in which the recovery of GIDC has been challenged before Sindh High Court at Karachi, which has been suspended by order of Honourable Court.
- 5.12** The Company has provided bank guarantee in favour of Sui Northern Gas Pipeline Limited amounting to Rs. 90.614 million (2022: Rs. 90.614 million) on account of security deposits against the consumption of natural gas.

Commitments

Commitments in respect of irrevocable letters of credit for the import of raw material and spare parts of machinery as at the statement of financial position date amounts to Rs. 402.607 million (2022: Rs. 402.607 million).

**6 PROPERTY, PLANT AND EQUIPMENT****Note**

September 30, 2022	June 30, 2022
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Rupees

Opening written down value	1,249,993,307	1,233,010,282
Addition during the period / year		
Land - freehold	-	6,862,800
Building on freehold land	-	-
Plant and machinery	-	99,513,259
Grid station and generators	-	28,485,463
Furniture and fittings	-	-
Vehicles	-	241,910
Equipment	-	39,195
Electric installation	-	250,000
	-	135,392,627
Book value of assets disposed off during the period / year	-	(51,298)
Depreciation for the period / year	(28,353,567)	(118,358,304)
	<u>1,221,639,740</u>	<u>1,249,993,307</u>
6.1 Book value of assets disposed off		
Vehicles	-	51,298
	-	<u>51,298</u>

Quarter Ended

September 30, 2022	September 30, 2021
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Rupees

7 COST OF GOODS SOLD

Raw materials and other direct materials consumed	7.1	1,189,183,751	1,536,119,383
Fabric coversion, dyeing and bleaching		-	93,210
Salaries, wages and benefits		109,772,424	140,049,646
Fuel and power		146,208,669	170,314,733
Packing material consumed		15,015,648	20,407,462
Sizing material consumed		19,864,725	13,691,317
Store and spares consumed		22,973,949	35,403,768
Insurance		9,475	1,143,865
Depreciation		26,935,888	27,281,575
Repair and maintenance		1,626,926	4,786,537
Others		-	392,041
		<u>1,531,591,455</u>	<u>1,949,683,537</u>
Adjustment of work in process			
Opening		162,311,321	118,324,352
Closing		(92,781,898)	(140,232,280)
		<u>69,529,423</u>	<u>(21,907,928)</u>
Cost of goods manufactured		<u>1,601,120,879</u>	<u>1,927,775,609</u>
Adjustment of finished goods			
Opening		532,509,112	239,467,387
Closing		(355,204,547)	(367,270,599)
		<u>177,304,565</u>	<u>(127,803,212)</u>
		<u>1,778,425,444</u>	<u>1,799,972,397</u>
7.1 Raw material consumed			
Opening stock		354,896,138	340,387,836
Purchases		<u>1,036,582,448</u>	<u>1,468,293,007</u>
		<u>1,391,478,586</u>	<u>1,808,680,843</u>
Closing stock		(202,294,835)	(272,561,460)
		<u>1,189,183,751</u>	<u>1,536,119,383</u>

**8 INFORMATION ABOUT REPORTING SEGMENT**

The following table presents revenue and profit information regarding the Company's operating segments for the period ended September 30, 2022 and September 30, 2021 respectively.

	Spinning	Weaving	Inter Segment Transactions	Consolidated
	Rs.	Rs.	Rs.	Rs.
Quarter ended September 30, 2022				
Sales	854,172,690	986,707,833	(46,441,900)	1,794,438,623
Cost of Sales:	(882,214,328)	(942,653,016)	46,441,900	(1,778,425,444)
Gross profit	(28,041,638)	44,054,817	-	16,013,179
Selling and distribution costs	(13,222,022)	(15,273,578)	-	(28,495,600)
Administrative and general expenses	(14,390,815)	(16,623,723)	-	(31,014,538)
Loss before taxation and un allocated expenses	(55,654,475)	12,157,516	-	(43,496,959)
Un-allocated expenses:				
Other operating expenses				(2,544,018)
Other operating income				18,076,691
Finance cost				(33,966,310)
Loss before taxation				(61,930,596)
Taxation				(22,057,412)
Loss for the period				(83,988,008)
Quarter ended September 30, 2021				
Sales	1,056,732,621	906,030,962	(68,896,743)	1,893,866,840
Cost of Sales:	(1,011,215,098)	(857,654,043)	68,896,743	(1,799,972,397)
Gross profit	45,517,523	48,376,919	-	93,894,443
Selling and distribution costs	(8,830,320)	(7,571,020)	-	(16,401,340)
Administrative and general expenses	(16,597,455)	(14,230,476)	-	(30,827,931)
Profit before taxation and un allocated expenses	20,089,748	26,575,424	-	46,665,172
Un-allocated expenses:				
Other operating expenses				(381,000)
Other operating income				2,913,256
Finance cost				(21,982,411)
Profit before taxation				27,215,017
Taxation				(23,533,433)
Profit for the period				3,681,584

9 TRANSACTIONS WITH RELATED PARTIES

	Quarter Ended	
	September 30, 2022	September 30, 2021

Directors' loan

Rupees

There were no transactions with key management personnel other than undertaken as per terms of their employment.

10 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved by the Board of Directors and authorised for issue on October 29, 2022.

11 CORRESPONDING FIGURES

Corresponding figures of these condensed interim financial statements have been re-arranged wherever necessary for the purpose of comparison

12 GENERAL

Figures have been rounded off to the nearest of rupees.

Director

Chief Financial Officer

Director

Chief Executive

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