

3RD QUARTER ACCOUNTS

FOR THE PERIOD ENDED

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



QUETTA TEXTILE MILLS LIMITED



QUETTA TEXTILE MILLS LIMITED

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QUETTA TEXTILE MILLS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Tauqir Tariq
Mr. Tariq Iqbal
Mr. Asim Khalid
Mr. Omer Khalid
Mrs. Saima Asim
Mr. Muhammad Sarfraz
Mr. Abbas Ali

Chairman
Chief Executive
Director
Director
Director
Independent Director
Independent Director

AUDIT COMMITTEE

Chairman
Member
Member

Mr. Muhammad Sarfraz
Mr. Tauqir Tariq
Mr. Asim Khalid

HUMAN RESOURCE & REMUNERATION COMMITTEE

Chairman
Member
Member

Mr. Abbas Ali
Mr. Tariq Iqbal
Mrs. Saima Asim

CHIEF FINANCIAL OFFICER

Mr. Omer Khalid

COMPANY SECRETARY

Mr. Nudrat Mund Khan

AUDITORS

Mushtaq and Company Chartered Accountants

SHARE REGISTRAR

C & K Management Associates (Pvt) Ltd
404, Trade Tower, Abdullah Haroon Road, Near
Metropole Hotel, Karachi-75530.

BANKERS

Allied Bank Limited
Al-Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Bank Islami (Pakistan) Limited
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metro Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Silk Bank Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
United Bank Limited

REGISTERED OFFICE

Nadir House (Ground Floor)
I. I. Chundrigar Road, Karachi

MILLS

P/3 & B/4, S.I.T.E., Kotri.
49 K.M., Lahore, Multan Road, Bhai Pheru

WEB SITE ADDRESS

www.quettagroup.com



QUETTA TEXTILE MILLS LIMITED

DIRECTORS' REPORT

Assalam-e-Alaikum

Dear Shareholders:

We present to you the results of the company for the nine-month & quarter ended March 31, 2023.

Your company made a pre-tax loss of Rs. 533.905 million, as compared to the corresponding last nine-month pre-tax loss of Rs. 75.707 million. Turnover for the nine-month period ended was Rs. 2,753.960 million, as compared to corresponding last nine-month sales of Rs. 3,684.557. Pretax loss as a percentage comes to 19.39% for the nine-months period ended as compared to 2.05% which was corresponding last nine-months pre-tax loss.

The loss incurred by the company is due to increase in cost of sales, mainly under salaries & wages, raw material, electricity and gas charges. The IMF bail out package for Pakistan has resulted in withdrawal of subsidy on WAPDA tariff. This has increased electricity prices by around Rs. 15 per kwh. The on-going political instability, increase in prices of electricity and sharp devaluation of PKR are adversely affecting the business of the company.

With world-wide recession and slow global growth, Pakistan's economy is facing serious challenges in the wake of shrinking FX reserves, depreciating currency and exceptionally high inflation. SBP's increase in policy rate to 21% is significantly effecting demand for textiles.

The management is not hopeful of revival of spinning & weaving industry in Pakistan immediately. We expect the next quarter to be uncertain and full of challenges.

In the end, I would like to thank all the staff and workers of the company and the supporting financial institutions for their confidence and efforts shown towards the company in its difficult time.

On behalf of the Board of Directors,

Tariq Iqbal

Chief Executive Officer

Omer Khalid

Director

Karachi:

Dated: April 28, 2023

کوئٹہ ٹیکسٹائل ملز لمیٹڈ



ڈائریکٹر رپورٹ
السلام علیکم
عزیزان خاص یافتگان

ہم 31 مارچ، 2023 کو ختم ہونے والے نو ماہ اور سہ ماہی کیلئے کمپنی کے مالی نتائج پیش کرتے ہیں۔

کمپنی کو نو ماہ کی مدت کے دوران 533.905 ملین روپے کا قبل از ٹیکس خسارہ اٹھانا پڑا جبکہ گزشتہ سال کی اسی مدت میں یہ خسارہ 75.707 ملین روپے تھا۔ نو ماہ کی مدت کیلئے فروخت 2,753.960 ملین روپے رہی جبکہ گزشتہ سال کی اسی مدت میں یہ فروخت 3,684.557 روپے تھی۔ نو ماہ کی مدت کیلئے قبل از ٹیکس خسارہ %19.39 فیصد رہا جبکہ گزشتہ سال کی اسی مدت کیلئے قبل از ٹیکس خسارہ 2.05 فیصد تھا اس نقصان کی وجوہات میں فروخت کی لاگت اور خاص طور پر تنخواہوں اور اجرتوں، خام مال، بجلی اور گیس کے بلوں میں اضافہ ہے۔ پاکستان کیلئے آئی ایم ایف کے تیل آؤٹ پیکیج کا نتیجہ واپڈا کے ٹیرف پریسڈی کے خاتمہ کی صورت میں نکلا جس سے بجلی کی قیمتوں میں 15 فی کلو واٹ اضافہ ہوا۔ ملک میں جاری سیاسی عدم استحکام، بجلی کی قیمتوں میں اضافہ، پاکستانی روپے کی تیزی سے تنزلی سے کمپنی کے کاروبار پر منفی اثرات مرتب ہو رہے ہیں۔

عالمی سطح پر کساد بازار اور عالمی ترقی کی سست روی کے ساتھ پاکستان کو ایف ایکس کے ذخائر میں سکڑاؤ، کرنسی کی بے قدری اور افراط زر کی غیر معمولی بلند شرح کی صورت میں سنجیدہ چیلنجز کا سامنا ہے۔ ایس بی پی نے پالیسی ریٹ کو بڑھا کر 21 فیصد کر دیا جس سے ٹیکسٹائل کیلئے طلب میں کافی متاثر ہو رہی ہے۔

کمپنی کی انتظامیہ کو پاکستان میں اسپینگ اور یونگ انڈسٹری کی فوری بحالی کی امید نہیں ہے۔ توقع ہے کہ اگلی سہ ماہی غیر یقینی اور چیلنجی سے بھر پور ہوگی۔

آخر میں، میں کمپنی کے تمام سٹاف اور ورکرز اور معائناتی مالی اداروں کا مشکل وقتوں میں کمپنی پر اعتماد اور معاونت کرنے پر شکریہ ادا کرنا چاہوں گا۔

منجانب بورڈ آف ڈائریکٹرز

عمر خالد
ڈائریکٹر

طارق اقبال
چیف ایگزیکٹو آفیسر

کراچی

تاریخ: 28 اپریل، 2023



**STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023**

		[Un-Audited]	[Audited]
	Note	31-Mar-23 Rupees	30-Jun-22 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	10,488,018,733	10,604,663,726
Intangible assets		-	426,095
Long term deposits		48,861,020	39,861,020
		10,536,879,753	10,644,950,841
CURRENT ASSETS			
Stores and spares		517,737,522	524,854,235
Stock in trade	6	3,471,064,807	3,864,963,025
Trade debts		78,464,196	161,988,118
Other financial assets		124,170,209	115,377,753
Advances, deposits, prepayments and other receivable		72,534,605	74,063,494
Taxation		644,876,082	663,254,725
Cash and bank balances		43,999,032	37,872,850
		4,952,846,453	5,442,374,200
		15,489,726,206	16,087,325,041
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
20,000,000 (June 30, 2022: 20,000,000) ordinary shares of Rs. 10 each		200,000,000	200,000,000
15,000,000 (June 30, 2022: 15,000,000) preference shares of Rs. 10 each		150,000,000	150,000,000
		350,000,000	350,000,000
Issued, subscribed and paid-up capital		130,000,000	130,000,000
Reserves		766,751,200	766,751,200
Equity portion of Loan from directors and others		212,728,470	212,728,470
Revaluation surplus on property, plant and equipment		7,174,504,982	7,254,689,093
Accumulated (loss)		(3,956,443,251)	(3,468,239,489)
		4,327,541,401	4,895,929,274
NON CURRENT LIABILITIES			
Long term finances		532,479,154	552,989,083
Redeemable capital - Sukuk		-	-
Liabilities against assets subject to finance lease		-	-
Deferred liabilities		199,119,944	185,352,605
		731,599,098	738,341,688
CURRENT LIABILITIES			
Trade and other payables		5,419,069,040	5,240,837,170
Accrued mark-up		1,014,201,047	1,153,725,602
Short term borrowings		1,960,093,270	2,012,385,464
Loan from directors and others		67,916,357	67,916,357
Current portion of		-	-
Long term finances		1,305,545,437	1,286,354,383
Redeemable capital - Sukuk		611,335,643	611,335,643
Liabilities against assets subject to finance lease		18,288,552	18,288,552
Unclaimed dividend		36,467	36,467
Provision for taxation		34,099,894	62,174,441
		10,430,585,707	10,453,054,079
CONTINGENCIES AND COMMITMENTS			
	7	-	-
		15,489,726,206	16,087,325,041

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


Chief Executive


Director


Chief Financial Officer

**QUETTA TEXTILE MILLS LIMITED****CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31ST MARCH 2023**

	Note	Nine Months Period Ended		Quarter Ended	
		31-Mar-23 Rupees	31-Mar-22 Rupees	31-Mar-23 Rupees	31-Mar-22 Rupees
Sales		2,753,959,733	3,684,556,695	1,022,527,589	1,104,844,189
Cost of sales	8	(3,366,083,579)	(3,709,040,336)	(1,222,417,055)	(1,106,184,044)
Gross profit /(loss)		(612,123,845)	(24,483,641)	(199,889,465)	(1,339,855)
Other income		185,049,978	68,089,526	11,471,038	3,137,339
		(427,073,867)	43,605,885	(188,418,427)	1,797,484
Distribution cost		(8,261,038)	(12,912,850)	(2,464,209)	(3,812,926)
Administrative expenses		(72,893,238)	(75,865,760)	(25,021,779)	(25,123,080)
Finance cost		(25,676,497)	(30,534,035)	(9,529,279)	(11,066,763)
		(106,830,773)	(119,312,645)	(37,015,268)	(40,002,769)
(Loss) before taxation		(533,904,640)	(75,706,760)	(225,433,694)	(38,205,285)
Provision for taxation					
Current tax		(34,103,591)	(43,841,957)	(12,680,011)	(13,326,302)
Deferred/prior		(379,642)	18,639,556	-	(13,326,302)
		(34,483,233)	(25,202,401)	(12,680,011)	(13,326,302)
(Loss) for the period		(568,387,872)	(100,909,161)	(238,113,705)	(51,531,587)
(Loss) per share - basic and diluted		(43.72)	(7.76)	(18.32)	(3.96)

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

Chief Executive

Director

Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31ST MARCH 2023**

	Nine Months Period Ended		Quarter Ended	
	31-Mar-23 Rupees	31-Mar-22 Rupees	31-Mar-23 Rupees	31-Mar-22 Rupees
(Loss) for the period	(568,387,872)	(100,909,161)	(238,113,705)	(51,531,587)
Other comprehensive income				
Items that may not be re-classified subsequently to Profit or loss :				
Actuarial loss on remeasurement of employees retirement benefits - gratuity	-	(1,783,257)	-	(594,419)
Related deferred tax on remeasurement of employees retirement benefits - gratuity	-	-	-	-
Other comprehensive (loss) for the period	-	(1,783,257)	-	(594,419)
Total comprehensive (loss) for the period	(568,387,872)	(102,692,418)	(238,113,705)	(52,126,006)

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

Chief Executive

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31ST MARCH 2023**

	Share Capital	Reserves			Sub total	Loan from directors and others	Revaluation surplus on property, plant and equipment	Accumulated (loss)	Total equity
		Share premium	Capital reserve	General reserve					
Rupees									
Balance as at July 01, 2021 - Audited	130,000,000	651,750,000	1,200	115,000,000	766,751,200	212,728,470	2,171,467,821	(3,550,930,285)	(269,982,794)
Net (loss) for the period	-	-	-	-	-	-	-	(100,909,161)	(100,909,161)
Total comprehensive income for the period	-	-	-	-	-	-	-	(1,783,257)	(1,783,257)
	-	-	-	-	-	-	-	(102,692,418)	(102,692,418)
Revaluation surplus on property, plant and equipment (incremental depreciation) - net of deferred tax	-	-	-	-	-	-	(42,270,618)	42,270,618	-
Balance as at March 31, 2022	130,000,000	651,750,000	1,200	115,000,000	766,751,200	212,728,470	2,129,197,203	(3,611,352,085)	(372,675,212)
(Loss) for the remaining period	-	-	-	-	-	-	-	134,352,631	134,352,631
Comprehensive (loss) for the remaining period	-	-	-	-	-	-	5,112,720,140	21,531,714	5,134,251,854
	-	-	-	-	-	-	5,112,720,140	155,884,345	5,268,604,485
Revaluation surplus on property, plant and equipment (incremental depreciation) - net of deferred tax	-	-	-	-	-	-	13,587,044	(13,587,044)	-
Reversal of Surplus Due to Disposal of Plant & Machinery	-	-	-	-	-	-	(815,295)	815,295	-
Balance as at July 01, 2022 - Audited	130,000,000	651,750,000	1,200	115,000,000	766,751,200	212,728,470	7,254,689,092	(3,468,239,489)	4,895,929,274
Net (loss) for the period	-	-	-	-	-	-	-	(568,387,872)	(568,387,872)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(568,387,872)	(568,387,872)
Revaluation surplus on property, plant and equipment (incremental depreciation) - net of deferred tax	-	-	-	-	-	-	(80,184,110)	80,184,110	-
Balance as at March 31, 2023	130,000,000	651,750,000	1,200	115,000,000	766,751,200	212,728,470	7,174,504,982	(3,956,443,251)	4,327,541,401

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



Chief Executive



Director



Chief Financial Officer

**QUETTA TEXTILE MILLS LIMITED****CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31ST MARCH 2023**

	Nine Months Period Ended	
	31-Mar-23 Rupees	31-Mar-22 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before taxation	(533,904,640)	(75,706,760)
Adjustments for:		
Depreciation	141,877,981	174,226,572
Amortization	426,095	426,093
Finance cost	25,676,497	30,534,035
Provision for appreciation in the value of investment	(3,137)	19,016
Profit on sale of property plant & equipment	(1,307,158)	(56,644,847)
Provision for gratuity	35,881,846	35,119,597
	202,552,124	183,680,466
Profit & (Loss) before working capital changes	(331,352,516)	107,973,706
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	7,116,713	(15,400,432)
Stock in trade	393,898,218	(1,393,114,456)
Trade debts	83,523,922	(187,290,715)
Advances, deposits, prepayments and other receivable	1,528,889	(4,582,910)
Other financial assets	(8,789,319)	(47,041,886)
	477,278,423	(1,647,430,399)
(Decrease) / increase in current liabilities		
Trade and other payables	178,231,870	1,879,365,963
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	324,157,777	339,909,270
Interest paid	(165,201,052)	(9,827,500)
Gratuity paid	(22,114,508)	(23,825,830)
Taxes paid	(44,179,136)	(266,780,988)
	(240,494,697)	(300,434,318)
Cash flows from operating activities	83,663,081	39,474,952
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(25,350,830)	(62,891,906)
Proceeds from sale of property, plant and equipment	1,425,000	61,025,000
Cash (used in) investing activities	(23,925,830)	(1,866,906)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances	(1,318,875)	(75,514,941)
Liabilities against assets subject to finance lease	-	-
Short term borrowings	(52,292,194)	63,966,040
Loans from directors & others	-	-
	(53,611,069)	(11,548,901)
Net increase/(decrease) in cash and cash equivalents	6,126,182	26,059,145
Cash and cash equivalent at the beginning of the period	37,872,850	23,628,599
Cash and cash equivalent at the end of the period	43,999,032	49,687,745

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

Chief Executive

Director

Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31ST MARCH 2023****1 SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

1.1 The Company was incorporated in Pakistan as a public limited Company in January 29, 1970 under the Companies Act, 1913 (repealed) (now The Companies' Act 2017) as a public limited company. The shares of the Company are listed on Pakistan Stock Exchange. The registered office of the company is situated at ground floor Nadir House I.I Chundrigarh road Karachi. The company is principally engaged in manufacturing and sale of Yarn and Fabric.

1.2 Geographical location and address of business units

Registered Office	Nadir House, Ground Floor, I.I. Chundrigar Road, Karachi.
Sub Office	7-8/A, Justice Sardar Iqbal Road, Gulberg V, Lahore.
Mills	P/3, S.I.T.E., Kotri. B/4, S.I.T.E., Kotri. 49 K.M., Lahore, Multan Road, Bhai Pheru.

1.3 Going concern assumptions

During the period, the Company incurred loss amounting to Rs. 568.387 million (Profit for June 30, 2022: Rs. 33.443 million) and has reported accumulated losses amounting to Rs. 4,036.627 million (June 30, 2022 : Rs. 3,468.239 million) at the period end. In addition, the Company's current liabilities exceeded its current assets by Rs. 5,477.739 million (June 30, 2022: Rs. 5,010.679 million) at the period end. The main reason of loss was due to operational break down because of short of working capital which dropped the production operational efficiency and restricted to the extend 65% of available capacity. The QTML also suffered losses due to slowdown in demand for cotton yarns and fabrics in the international markets.

These financial statements have been prepared by the management on going concern basis on the grounds that the Company will be able to achieve satisfactory levels of growth in the future based on the plans drawn up by the management for this purpose.

To substantiate its going concern assumption:

1.3.1 The management of the company is negotiating an amicable settlement of further financing for working capital with the banking companies and financial institutions. Series of meetings in this regards have also been held and the matter is being persuaded aggressively with the banks and financial institutions. Management is confident to get positive response and will be able to negotiate on favourable terms with the banking companies and financial institutions in order release finance for working capital requirements to run operations smoothly.

1.3.2 The management has prepared five years future plan showing positive growth in operation and business of the company which is supported by increase in production of yarn during the year. Management believes that, company will be able to achieve satisfactory levels of profitability in the future based on the plans drawn up by the management for this purpose;

1.3.3 The company's weaving mills sales suffered due to adverse market conditions. However, the management continue operations to conversion by doing job work. Now we have orders and are continuing operations on mostly conversion basis. Based on the availability of conversion market and orders. The management anticipates better operational efficiencies and plant utilization, during the period the company has incurred Rs. 22.73 million on BMR in weaving section, which has resulted in efficiency and production subsequent to the period end the company has replaced some looms for better efficiency.

1.3.4 Directors and sponsors of the company, they committed that they would also continue such support in future; and

1.3.5 The management has also undertaken adequate steps towards the reduction of fixed cost and expenses which are at various stages of implementation. Such steps include, but not limited to, rightsizing of the men power, resource conservation, close monitoring of other fixed cost etc. The management is certain to generate sufficient savings as consequences of adapting all such measures.

The management anticipates that above steps will not only bring the Company out of the existing financial crisis but also contribute significantly towards the improvement of the company financial position in the foreseeable future.

1.4 These condensed interim financial information have been prepared in accordance with the International Financial Reporting Standards, International Accounting Standards (IAS) 34: Interim Financial Reporting as notified under the Companies Act, 2017 and the directives issued under the Act and in compliance with the requirement of section 237 of the Companies Act, 2017 and Rule Book of the Pakistan Stock Exchange Limited.

1.5 This condensed interim financial information has been prepared under 'historical cost convention' modified by:

- * certain items of property, plant and equipment which have been included at revalued amount;
- * financial instruments at fair value; and
- * recognition of certain staff retirement benefits at present value



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31ST MARCH 2023**

2 BASIS OF PREPARATION

2.1 Statement of compliance

(a) 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:

- (i) International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act,2017 and
- (ii) 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.

(b) This condensed interm financial statement is unaudited and is being submitted to the shareholders as required under Section 237 of the Companies Act,2017.This condensed interm financial statement does not contain all the information required for a complete set of financial statements,and should be read in conjunction with the published audited financial statements of the company for year ended 30 June 2022.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted for the preparation of the financial statements for the quarter ended March 31, 2023 on the same as those applied in the preparation for the annual audited statement for the year ended June 30, 2022.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

4.2 Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June, 2022.

4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2022.

5 PROPERTY, PLANT AND EQUIPMENT

		(Un-audited)	(Audited)
		31-Mar-23	30-Jun-22
	Note	----- Rupees -----	-----
Operating assets	5.1	10,488,018,733	10,604,663,726
		<u>10,488,018,733</u>	<u>10,604,663,726</u>

5.1 The cost of acquisition and disposal to operating assets during the period ended March 31, 2023 were as follows:

	(Un-audited)		(Audited)	
	31-Mar-23		30-Jun-22	
	Acquisition Cost	Disposal	Acquisition Cost	Disposal
	----- Rupees -----	-----	----- Rupees -----	-----
Owned assets				
Freehold land	-	-	-	4,296,129
Plant & machinery	22,738,580	-	55,223,089	40,051,730
Office Equipment	95,000	-	548,000	-
Vehicles	2,517,250	1,128,000	10,496,470	1,155,050
Total	<u>25,350,830</u>	<u>1,128,000</u>	<u>66,267,559</u>	<u>45,502,909</u>



6 STOCK IN TRADE

The carrying value of pledged stock is Rs. NIL (June 30, 2022: Rs. NIL).

7 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the contingencies and commitments since the last audited financial statements except as disclosed in note 4.1 and 4.2 respectively.

	(Un-audited)	(Audited)
	31-Mar-23	30-Jun-22
	-----Rupees -----	
7.1 Contingencies		
Bank Guarantee issued by bank on behalf of the company	<u>262,412,821</u>	<u>290,116,846</u>
There is no changes in the legal cases other than those enclosed in the annual financial statement as on June 30, 2022.		
7.2 Commitments		
Confirmed letter of credit in respect of:		
Raw material & spar parts	<u>17,858,180</u>	<u>53,757,742</u>
	<u>17,858,180</u>	<u>53,757,742</u>

8 COST OF SALES

	(Un-audited)	(Un-audited)
	31-Mar-23	31-Mar-22
	-----Rupees -----	
Raw material consumed	2,338,728,502	2,654,026,347
Salaries, wages and benefits	501,234,100	590,368,496
Stores and spares consumed	131,821,583	227,466,640
Fuel, power and water	960,975,095	943,897,806
Rent, rates and taxes	1,264,767	1,234,406
Insurance expenses	11,173,675	11,014,497
Repairs and maintenance	2,384,480	4,341,940
Vehicle running and maintenance	13,140,093	10,362,552
Entertainment expenses	2,095,366	2,305,373
Communication expenses	808,461	1,006,395
Legal & professional charges	-	200,000
Printing and stationery	826,441	1,000,991
Subscription	1,343,978	100,990
Travelling	824,992	858,244
Other expenses	525,770	649,464
Depreciation expenses	<u>120,220,621</u>	<u>148,087,556</u>
	<u>4,087,367,925</u>	<u>4,596,921,697</u>
Work in process		
Opening stock	<u>136,830,642</u>	<u>130,945,036</u>
Closing stock	<u>(131,041,759)</u>	<u>(92,235,412)</u>
	<u>5,788,883</u>	<u>38,709,624</u>
Cost of goods manufactured	<u>4,093,156,808</u>	<u>4,635,631,321</u>
Finished goods		
Opening balance	<u>2,174,768,976</u>	<u>1,218,047,156</u>
Goods purchase:	<u>46,362,150</u>	
Closing stock	<u>(2,948,204,355)</u>	<u>(2,144,638,141)</u>
	<u>(727,073,229)</u>	<u>(926,590,985)</u>
	<u>3,366,083,579</u>	<u>3,709,040,336</u>

9 TRANSACTIONS WITH RELATED PARTIES

	(Un-audited)	(Un-audited)
	31-Mar-23	31-Mar-22
	-----Rupees -----	
Transactions with related parties		
Loan received/(repaid) - net	-	-
Salaries and other employees benefits	13,251,871	12,279,780
Relationship		
Key management personnel	-	-
Key management personnel	13,251,871	12,279,780

10 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information have been authorized for issue on April 28th, 2023 by the board of directors of the company.

11 GENERAL

Figures have been rounded off to the nearest rupee.


Chief Executive


Director


Chief Financial Officer