



Century Paper & Board Mills Limited



empowering **WOMEN**
INSPIRING progress

THIRD QUARTER REPORT
MARCH 2024

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Corporate Information

Board of Directors

Iqbal Ali Lakhani - Chairman
Amin Mohammed Lakhani
Babar Ali Lakhani
Anushka Lakhani
Asif Qadir
Ali Aamir
Aftab Ahmad - Chief Executive Officer

Advisor

Sultan Ali Lakhani

Audit Committee

Ali Aamir - Chairman
Amin Mohammed Lakhani
Babar Ali Lakhani

Human Resource & Remuneration Committee

Asif Qadir - Chairman
Amin Mohammed Lakhani
Anushka Lakhani
Aftab Ahmad

Chief Financial Officer

Muhammad Rashid Dastagir
Email: rashid-dastagir@centurypaper.com.pk

Company Secretary

Mansoor Ahmed
Email: mansoor-ahmed@centurypaper.com.pk

External Auditors

BDO Ebrahim & Co.
Chartered Accountants
Email: info@bdoebrahim.com.pk

Shares Registrar

FAMCO Share Registration Services (Private) Limited
8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S. Shahra-e-Faisal, Karachi.
Phone: (021) 34380101-5, (021) 34384621-23
Email: info.shares@famcosrs.com
Website: www.famcosrs.com

Head Office and Registered Office

Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan.
Phone: (021) 38400000
Fax: (021) 35684336, 35683410
Email: info@centurypaper.com.pk
Website: www.centurypaper.com.pk

Lahore Office

14-Ali Block, New Garden Town, Lahore-54600, Pakistan.
Phone: (042) 35886801-4 Fax: (042) 35830338

Mills

62 KM, Lahore-Multan Highway, N-5, District Kasur, Pakistan.
Phone: (049) 4511464-5, 4510061-2 Fax: (049) 4510063



Directors' Review

On behalf of the Board of Directors, we are pleased to present the performance review of your Company together with the unaudited financial statements for the period that ended on March 31st, 2024.

OPERATIONS AND SALES REVIEW

The Company produced 144,811 metric tons during the period under review (July 2023-March 2024) as compared to 162,499 metric tons for the corresponding period of last year. The reduced capacity utilization during the period was a consequence of the sluggish demand, increased competition from cheaper imported goods & unorganized sector and out sourcing of certain raw materials for corrugated boxes.

The sales volumes for the period under review (July 2023-March 2024) stood at 143,135 metric tons as compared to 170,646 metric tons for the corresponding period of last year. In terms of value, the net sales were recorded at Rs. 32,885 million as compared to Rs. 38,264 million for the corresponding period of last year.

FINANCIAL PERFORMANCE

The Company posted a gross profit of Rs. 3,286 million for the period under review (July 2023-March 2024) compared to Rs. 3,335 million for the corresponding period of last year. Similarly, the net operating profit for the period under review (July 2023-March 2024) was recorded at Rs. 2,482 million compared to Rs. 2,589 million for the corresponding period of last year.

The finance cost for the period under review (July 2023-March 2024) stood at Rs. 1,386 million compared to Rs. 1,487 million during the corresponding period of last year. After taking into account financial charges, profit before tax for the period was Rs. 1,096 million as compared to Rs. 1,102 million in the corresponding period of last year and the net profit for the period under review was Rs. 669 million as compared to Rs. 738 million for the corresponding period of last year.

EARNINGS PER SHARE

The basic earnings per share for the period under review (July 2023-March 2024) is reported at Rs. 1.66 as compared to Rs. 1.84 for the corresponding period of last year. There is no dilution effect on the earnings per share for the period under review and the corresponding period of last year. The Corresponding figures have been restated retrospectively to include the impact of the bonus shares issued during the last financial year (2022-2023) as required by international accounting standards.

Directors' Review

NEAR TERM OUTLOOK

Effective stabilization measures, supported by IMF assistance, have positively influenced economic indicators. This improvement is evident from the easing of inflation and the stabilization of the currency, underpinned by improved current account balances and increased reserves. Nevertheless, industrial activity is still slow and a gradual increase is expected in consumer spending and industrial demand from next fiscal year.

Your company is well-prepared to regain sales volumes in line with anticipated improvement in economic activity and demand of industrial output. However, in the near term, the management of your company is committed to upholding financial performance by securing a favorable sales mix at selling prices aligned with current market conditions.

ACKNOWLEDGMENTS

The Directors wish to acknowledge the devotion of the employees of all cadres and are appreciative of their dedication and commitment. They also extend heartfelt appreciation to the Company's suppliers, customers and bankers for their continued confidence and support.

On behalf of the Board of Directors



IQBAL ALI LAKHANI
Chairman



AFTAB AHMAD
Chief Executive Officer

Karachi: April 26, 2024



ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز کی طرف سے 31 مارچ 2024 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کی کارکردگی کا جائزہ مع غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث مسرت ہے۔

کاروباری کارکردگی اور سیلز کا جائزہ

کمپنی نے زیر جائزہ مدت (جولائی 2023 تا مارچ 2024) کے دوران 144,811 میٹرک ٹن کی پیداوار کی، جو کہ گزشتہ سال کی اسی مدت میں 162,499 میٹرک ٹن تھی۔ زیر جائزہ مدت کے دوران پیداواری صلاحیت کا استعمال کم رہا جس کی وجہ طلب میں کمی، سستی در آمدی مصنوعات اور غیر منظم شعبے سے مسابقت میں اضافہ اور کوریٹیجڈ باکس میں استعمال ہونے والے خام مال کی آؤٹ سورسنگ رہی۔

کمپنی نے زیر جائزہ مدت (جولائی 2023 تا مارچ 2024) کے دوران 143,135 میٹرک ٹن کی فروخت کی، جو کہ گزشتہ سال کی اسی مدت میں 170,646 میٹرک ٹن تھی۔

قدر کے اعتبار سے زیر جائزہ مدت (جولائی 2023 تا مارچ 2024) میں سیلز ویلیو (Sales Value) 32,885 ملین روپے درج کی گئی، جو کہ گزشتہ سال اسی مدت میں 38,264 ملین روپے تھی۔

مالیاتی کارکردگی

زیر جائزہ مدت (جولائی 2023 تا مارچ 2024) میں کمپنی نے 3,286 ملین روپے کا مجموعی منافع کمایا جو کہ گزشتہ سال اسی مدت میں 3,335 ملین روپے تھا۔

اسی طرح زیر جائزہ مدت (جولائی 2023 تا مارچ 2024) میں خالص آپریٹنگ منافع 2,482 ملین روپے ریکارڈ کیا گیا جو کہ گزشتہ سال اسی مدت میں 2,589 ملین روپے تھا۔

زیر جائزہ مدت (جولائی 2023 تا مارچ 2024) میں مالیاتی اخراجات 1,386 ملین روپے تک رہے جو کہ گزشتہ سال اسی مدت میں 1,487 ملین روپے تھے۔ مالیاتی اخراجات متہا کرنے کے بعد زیر جائزہ مدت (جولائی 2023 تا مارچ 2024) میں قبل از ٹیکس منافع 1,096 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 1,102 ملین روپے تھا۔

کمپنی نے زیر جائزہ مدت (جولائی 2023 تا مارچ 2024) میں 669 ملین روپے کا بعد از ٹیکس منافع کمایا جو کہ گزشتہ سال اسی مدت میں 738 ملین روپے تھا۔

فی شیئر آمدنی

زیر جائزہ مدت (جولائی 2023 تا مارچ 2024) میں فی شیئر آمدنی 1.66 روپے رپورٹ کی گئی ہے جو کہ گزشتہ سال اسی مدت میں 1.84 روپے تھی۔

زیر جائزہ مدت اور گزشتہ سال اسی مدت کے لئے فی شیئر آمدنی کمزور پڑنے کے کوئی آثار نہیں ہیں۔ اعداد و شمار میں بین الاقوامی اکاؤنٹنگ کے معیارات کے مطابق سال 2023 میں جاری کئے گئے بونس حصص کے اثرات کو شامل کیا گیا ہے۔

ڈائریکٹرز کا جائزہ

قریب مدتی منظر نامہ


آئی ایم ایف (IMF) کے تعاون سے معاشی استحکام کے مؤثر اقدامات نے معاشی اشاریوں کو بہتر کیا ہے۔ یہ بہتری افراط زر میں نرمی اور کرنسی کے استحکام سے ظاہر ہوتی ہے۔ جو کہ کرنٹ اکاؤنٹ میں بہتری اور ذخائر میں اضافہ کی وجہ سے ممکن ہوئی۔ اس کے باوجود صنعتی سرگرمیاں اب بھی سست ہیں۔ تاہم اگلے مالی سال سے صارفین کی قوت خرید اور صنعتی مصنوعات کی طلب میں بتدریج اضافہ متوقع ہے۔

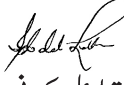
آپ کی کمپنی معاشی سرگرمیوں میں متوقع بہتری اور صنعتی پیداوار کی طلب کے مطابق فروخت کے حجم کو دوبارہ حاصل کرنے کے لئے پوری طرح سے تیار ہے۔ تاہم قریبی مدت میں آپ کی کمپنی کی انتظامیہ موجودہ مارکیٹ کے حالات سے مطابقت رکھتی ہوئی قیمت فروخت پر موزوں حجم (Sales Mix) حاصل کر کے مالی کارکردگی کو برقرار رکھنے کے لئے پرعزم ہے۔

اظہار تشکر

آپ کے ڈائریکٹرز کمپنی کے عملے اور ملازمین کی محنت اور پر خلوص کارکردگی کا اعتراف کرتے ہیں۔ وہ مسلسل سرپرستی اور واہستگی پر اپنے سپلائرز، کٹھنرز اور بینکوں کو خراج تحسین پیش کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے


آفتاب احمد
چیف ایگزیکٹو آفیسر


اقبال علی لاکھانی
چیئرمین

کراچی: اپریل 26، 2024

Condensed Interim Statement of Financial Position

as at March 31, 2024

	Note	March 31, 2024 (Un-audited) (Rupees in thousands)	June 30, 2023 (Audited)
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	7	10,109,917	10,367,165
Capital work in progress	8	1,458,493	1,350,556
		11,568,410	11,717,721
Intangible assets		16,710	13,663
Long-term advances		-	11,809
Long-term deposits	9	192,191	19,181
		11,777,311	11,762,374
CURRENT ASSETS			
Stores and spares	10	3,758,579	2,758,473
Stock-in-trade	11	6,572,421	8,755,430
Trade debts		5,265,543	5,181,962
Advances		188,384	221,728
Trade deposits and short-term prepayments		46,733	13,530
Other receivables		22,861	34,601
Tax refunds due from Government	12	284,598	204,598
Taxation - net		363,583	162,516
Cash and bank balances	13	1,007,598	800,991
		17,510,300	18,133,829
TOTAL ASSETS		29,287,611	29,896,203
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,000,000,000 (June 30, 2023: 1,000,000,000)			
shares of Rs. 10 each		10,000,000	10,000,000
Issued, subscribed and paid-up capital			
401,712,926 (June 30, 2023: 401,712,926)			
ordinary shares of Rs. 10 each		4,017,129	4,017,129
Reserves		9,763,374	9,094,838
		13,780,503	13,111,967
NON - CURRENT LIABILITIES			
Long-term financing	14	4,102,947	5,134,796
Lease liabilities against right of use assets		13,401	23,445
Deferred taxation		698,491	791,725
Deferred capital grant	15	179,672	251,820
		4,994,511	6,201,786
CURRENT LIABILITIES			
Trade and other payables	16	4,997,502	4,608,574
Short-term borrowings	17	3,702,624	4,071,118
Interest and mark-up accrued	18	175,186	540,685
Unclaimed dividend		1,721	1,721
Current portion of long-term lease liabilities			
against right of use assets		13,757	13,764
Current portion of deferred capital grant	15	98,824	110,053
Current portion of long-term financing	14	1,522,983	1,236,535
		10,512,597	10,582,450
TOTAL EQUITY AND LIABILITIES		29,287,611	29,896,203
CONTINGENCIES AND COMMITMENTS			
	19		

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



IQBAL ALI LAKHANI
Chairman / Director



AFTAB AHMAD
Chief Executive Officer



MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

Condensed Interim Statement of Profit or Loss


for the period ended March 31, 2024 (Un-audited)

	Note	Nine months ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(Rupees in thousands)					
Turnover - net	20	32,885,082	38,264,406	10,806,434	13,339,327
Cost of sales	21	(29,599,121)	(34,929,336)	(9,576,494)	(11,727,842)
Gross profit		3,285,961	3,335,070	1,229,940	1,611,485
General and administrative expenses		(724,108)	(630,792)	(241,583)	(208,539)
Selling expenses		(76,568)	(68,492)	(26,448)	(24,043)
Distribution expenses		(142,615)	(134,994)	(51,087)	(45,005)
Other operating charges					
Workers' Profit Participation Fund		(58,859)	(59,162)	(27,672)	(44,730)
Workers' Welfare Fund		(22,367)	(22,482)	(10,516)	(16,998)
Others		(20,559)	(19,474)	(276)	(2,817)
		(101,785)	(101,118)	(38,464)	(64,545)
Other income		240,698	189,056	80,605	72,827
Operating profit		2,481,583	2,588,730	952,963	1,342,180
Finance cost	22	(1,385,621)	(1,487,134)	(437,701)	(509,301)
Profit before taxation		1,095,962	1,101,596	515,262	832,879
Taxation					
Current		(520,660)	(522,369)	(186,607)	(210,806)
Deferred		93,234	158,841	(14,347)	(74,794)
		(427,426)	(363,528)	(200,954)	(285,600)
Profit for the period		668,536	738,068	314,308	547,279
Earnings per share			(Restated)		(Restated)
- basic and diluted (Rupees)	23	1.66	1.84	0.78	1.37

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


IQBAL ALI LAKHANI
 Chairman / Director


AFTAB AHMAD
 Chief Executive Officer


MUHAMMAD RASHID DASTAGIR
 Chief Financial Officer



Condensed Interim Statement of Comprehensive Income

for the period ended March 31, 2024 (Un-audited)

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Profit for the period	668,536	738,068	314,308	547,279
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	668,536	738,068	314,308	547,279

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



IQBAL ALI LAKHANI
Chairman / Director



AFTAB AHMAD
Chief Executive Officer



MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

Condensed Interim Statement of Cash Flows


for the period ended March 31, 2024 (Un-audited)

	Note	Nine months ended	
		March 31, 2024	March 31, 2023
(Rupees in thousands)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	24	4,912,304	1,785,670
Finance cost paid		(1,751,120)	(1,413,911)
Taxes paid		(721,727)	(954,028)
Gratuity paid		(60,294)	(51,329)
Workers' Profit Participation Fund paid		(75,999)	(175,118)
Long-term advances		11,809	19,875
Long-term deposits		(173,010)	-
Net cash generated from / (used in) operating activities		2,141,963	(788,841)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant & equipment		(736,194)	(1,325,693)
Proceeds from sale of property, plant and equipment		8,161	9,693
Net cash used in investing activities		(728,033)	(1,316,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term financing from banking companies		-	4,241,906
Repayment of long-term financing from banking companies		(828,778)	(293,480)
Principal paid on lease liability		(10,051)	(8,051)
Net cash (used in) / generated from financing activities		(838,829)	3,940,374
Net increase in cash and cash equivalents		575,101	1,835,533
Cash and cash equivalents at the beginning of the period		(3,270,127)	(6,753,173)
Cash and cash equivalents at the end of the period		(2,695,026)	(4,917,640)
CASH AND CASH EQUIVALENTS			
Cash and bank balances	13	1,007,598	969,632
Short-term borrowings	17	(3,702,624)	(5,887,272)
		(2,695,026)	(4,917,640)

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


IQBAL ALI LAKHANI
 Chairman / Director


AFTAB AHMAD
 Chief Executive Officer


MUHAMMAD RASHID DASTAGIR
 Chief Financial Officer



Condensed Interim Statement of Changes in Equity

for the period ended March 31, 2024 (Un-audited)

	Reserves								Total Reserves	
	Issued, subscribed and paid-up capital	Capital			Revenue		Others Components of Equity			Total Reserves
		Share premium	Merger reserve	Redemption reserve	General reserve	Unappropriated profit	Actuarial gain / (loss) on defined benefit plan - net of deferred tax	Total		
	(Rupees in thousands)									
Balance as at July 1, 2022	2,028,854	1,822,122	7,925	1,273,798	4,800,000	2,148,239	145,524	10,197,608	12,226,462	
Appropriation of reserves										
Transfer to general reserve	-	-	-	-	2,000,000	(2,000,000)	-	-	-	
Total comprehensive income for the period ended March 31, 2023										
Profit for the period	-	-	-	-	-	738,068	-	738,068	738,068	
Transaction with owners										
20,288,532 bonus shares issued in the proportion of one (1) share for every ten (10) shares held	202,885	-	-	(202,885)	-	-	-	(202,885)	-	
Balance as at March 31, 2023	2,231,739	1,822,122	7,925	1,070,913	6,800,000	886,307	145,524	10,732,791	12,964,530	
Balance as at July 1, 2023	4,017,129	1,822,122	7,925	1,070,913	5,800,000	267,838	126,040	9,094,838	13,111,967	
Total comprehensive income for the period ended March 31, 2024										
Profit for the period	-	-	-	-	-	668,536	-	668,536	668,536	
Balance as at March 31, 2024	4,017,129	1,822,122	7,925	1,070,913	5,800,000	936,374	126,040	9,763,374	13,780,503	

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



IQBAL ALI LAKHANI
Chairman / Director



AFTAB AHMAD
Chief Executive Officer



MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

CENTURY PAPER & BOARD MILLS LIMITED



Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2024 (Un-audited)

1. STATUS AND NATURE OF BUSINESS

Century Paper & Board Mills Limited (“the Company”) was incorporated in Pakistan as a public limited company on August 2, 1984 under the repealed Companies Ordinance, 1984 (now Companies Act 2017) and its ordinary shares are listed on Pakistan Stock Exchange (PSX). The Company is engaged in manufacturing and marketing of paper, board and related products.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The geographical Location and addresses of the Company's business units / immovable assets are as under:

Business Unit	Address
- Registered office	Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi, Pakistan.
- Mills (Plant)	62 KM, Lahore-Multan Highway, N-5, District Kasur, Pakistan.
- Regional office	14-Ali Block, New Garden Town, Lahore, Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

These condensed interim financial statements of the Company for the nine months ended March 31, 2024 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 Standard 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 from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required for the complete set of annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2023 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements, together with the notes thereto have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2023, whereas the comparative of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes thereto are extracted from the unaudited condensed interim financial statements for the nine months ended March 31, 2023.

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for the recognition of certain staff retirement benefits at present value. These condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow information.

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2024

3.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

4. SIGNIFICANT ACCOUNTING POLICIES AND CHANGES THEREIN

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2023.

4.1 Initial application of standards, amendments or an interpretation to existing standards

a) Standards, amendments and interpretations to accounting standards that are effective in the current period

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

b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

5. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2023.

6. TAXATION

The provisions for taxation for the nine months and quarter ended March 31, 2024, have been made using the best estimated effective tax rate applicable to expected total annual earnings. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
(Rupees in thousands)			
7. OPERATING FIXED ASSETS			
Fixed assets	7.1	10,090,406	10,339,211
Right-of-use assets	7.2	19,511	27,954
		10,109,917	10,367,165
7.1 Fixed Assets			
Opening net book value (NBV)		10,339,211	8,392,610
Additions during the period / year at cost	7.1.1	576,257	3,053,775
		10,915,468	11,446,385
Disposals during the period / year at NBV	7.1.2	(5,720)	(11,554)
Depreciation charge for the period / year		(819,342)	(1,095,620)
		(825,062)	(1,107,174)
Closing net book value (NBV)		10,090,406	10,339,211

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	(Rupees in thousands)	
7.1.1 Detail of additions (at cost) during the period / year are as follows:			
Buildings on freehold land		-	155,418
Plant and machinery	7.1.3	441,649	2,784,884
Furniture and fixtures		-	283
Vehicles		90,310	63,484
IT equipments		43,134	24,417
Electrical and other equipments		1,164	25,289
		<u>576,257</u>	<u>3,053,775</u>
7.1.2 Detail of disposals (at NBV) during the period / year are as follows			
Vehicles		4,519	11,554
IT equipments		732	-
Electrical & Other Equipments		469	-
		<u>5,720</u>	<u>11,554</u>
7.1.3 This includes transfers from capital work in progress amounting to Rs. 422.30 million (June 30, 2023: Rs. 2,852.16 million).			
7.2 Right-of-use assets			
Opening net book value (NBV)		27,954	39,213
Depreciation charge for the period / year		(8,443)	(11,259)
		<u>19,511</u>	<u>27,954</u>
8. CAPITAL WORK IN PROGRESS			
This comprises of:			
Building		18,882	17,163
Plant and machinery		1,439,423	1,311,870
Advances to suppliers		189	21,523
	8.1	<u>1,458,493</u>	<u>1,350,556</u>
8.1 Movement of carrying amount is as follows:			
Opening balance		1,350,556	2,772,027
Additions (at cost) during the period / year		530,240	1,430,690
		<u>1,880,796</u>	4,202,717
Transfer to operating fixed assets during the period / year		(422,303)	(2,852,161)
Closing balance		<u>1,458,493</u>	<u>1,350,556</u>
9. LONG-TERM DEPOSITS			
	9.1	<u>192,191</u>	<u>19,181</u>

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2024

9.1 This includes an amount of Rs. 182.36 million paid during the period to Universal Gas Distribution Company (Private) Limited as Security Deposit against contract for supply of gas.

	Note	March 31, 2024 (Un-audited) (Rupees in thousands)	June 30, 2023 (Audited)
10. STORES AND SPARES			
In hand			
Stores		1,585,327	1,390,137
Spares		1,041,626	922,222
Fuel		750,281	446,652
		<u>3,377,234</u>	<u>2,759,011</u>
In transit		440,155	58,272
Provision for slow moving stores and spares		(58,810)	(58,810)
		<u>3,758,579</u>	<u>2,758,473</u>
11. STOCK-IN-TRADE			
Raw materials			
in hand		2,838,125	6,985,888
in transit		1,453,772	582,077
		<u>4,291,897</u>	<u>7,567,965</u>
Work-in-process		144,331	130,390
Finished goods		2,136,193	1,057,075
		<u>6,572,421</u>	<u>8,755,430</u>
12. TAX REFUNDS DUE FROM GOVERNMENT			
Income tax	12.1	188,535	188,535
Sales tax	12.2	96,063	16,063
		<u>284,598</u>	<u>204,598</u>
12.1 There has been no significant change in the status as set out in note 16 to the annual financial statements of the Company for the year ended June 30, 2023.			
12.2 This includes Rs. 80.00 million paid during the period against demand raised by Deputy Commissioner (IR), Federal Board of Revenue – LTO in respect of sales tax input disallowance on certain coal purchases from December 2021 to September 2023 as more fully explained in note 19.1.2 (a) .			
13. CASH AND BANK BALANCES			
Cash at bank in current account			
Conventional mode		122,989	351,183
Cash at bank - Term deposits	13.1	386,768	236,768
Cheques in hand		491,821	209,720
Cash in hand		6,020	3,320
		<u>1,007,598</u>	<u>800,991</u>
13.1 These represents term deposits under lien with bank as security for bank guarantees (open-ended) as referred to note 19.1.1 and carries profit at the effective rate of 19.34% (June 30, 2023 19%) per annum.			

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2024

	Note	March 31, 2024 (Un-audited) (Rupees in thousands)	June 30, 2023 (Audited)
14. LONG TERM FINANCING			
From banking companies - secured			
Utilized under mark-up arrangements financed by:			
Islamic mode			
Faysal Bank Limited - Musharaka	14.1	378,021	416,585
Bank Islami Pakistan Limited	14.1	198,160	193,290
Meezan Bank Limited - Musharaka	14.2	3,500,000	4,000,000
		4,076,181	4,609,875
Conventional mode			
Syndicated - Consortium of Banks	14.3	1,013,798	1,192,488
Habib Metropolitan Bank Limited	14.3	126,687	130,257
JS Bank Limited	14.3	330,585	328,370
Allied Bank Limited - Term Loan	14.4	78,679	110,341
		1,549,749	1,761,456
		5,625,930	6,371,331
Current portion:			
Islamic mode			
		(1,123,449)	(868,484)
Conventional mode			
		(399,534)	(368,051)
		(1,522,983)	(1,236,535)
		4,102,947	5,134,796

Borrowed Rs. in Million	Purpose	Rate of Mark-up	Tenor	Repayment Installments
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14.1 Islamic Temporary Economic Refinance Facility (ITERF) Schemes of the State Bank of Pakistan

500	Balancing, Modernization and	2.20%	7 Years	20 Quarterly
250	Replacement (BMR) of plant and machinery	3.05%	10 Years	32 Quarterly

The finance facility is secured by way of mortgage of immovable properties and / or First Pari Passu Hypothecation Charge over the Fixed Assets of the Company along with 25% Margin.

14.2 Diminishing Musharakah Financing

4,000	To rationalize use of short term working capital limits.	3 months KIBOR + 0.15%	5 Years	16 Quarterly
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The finance facility is secured by way of First Pari Passu Hypothecation Charge over all present and future movable fixed assets (including Plant & Machinery) of the Company with 25% margin. The effective markup rate was 22.47% (2023 : 22.11%).

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2024

Borrowed Rs. in Million	Purpose	Rate of Mark-up	Tenor	Repayment Installments
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14.3 Temporary Economic Refinance Facility (TERF) Schemes of the State Bank of Pakistan

1500	Balancing, Modernization and	2.20%	7 Years	20 Quarterly
200	Replacement (BMR) of plant and	4.50%	10 Years	32 Quarterly
400	machinery	5%	10 Years	32 Quarterly

The finance facility is secured by way of mortgage of immovable properties and / or First Pari Passu Hypothecation Charge over the Fixed Assets of the Company along with 25% Margin.

14.4 Renewable energy finance facility scheme of the State Bank of Pakistan

400	Solar Grid Panels	2.75% to 4.50%	7 Years	28 Quarterly
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This term loan is secured by way of first hypothecation charge over all assets belonging to the Company with 25% margin.

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Note	(Rupees in thousands)	

15. DEFERRED CAPITAL GRANT

Capital grant	15.1	278,496	361,873
Current portion shown under current liability		(98,824)	(110,053)
		<u>179,672</u>	<u>251,820</u>

15.1 Following is the movement in government grant during the period / year:

Opening balance	361,873	440,767
Addition during the period / year	-	42,909
Amortized during the period / year	(83,377)	(121,803)
Closing balance	<u>278,496</u>	<u>361,873</u>

- This represents government grant recognized on long term financing facilities obtained under SBP Refinance Scheme from certain banks under "Islamic / Temporary Economic Refinance Facility (I/TERF)" introduced by the State Bank of Pakistan for Balancing, Modernization and Replacement (BMR) of Paper & Board Machine, Cogeneration Plants and Auxiliaries relating thereto.

- These deferred capital grants have been recorded in accordance with IAS-20 Government Grants and are being amortized on a systematic basis over the respective tenor of loans.

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2024

	Note	March 31, 2024 (Un-audited) (Rupees in thousands)	June 30, 2023 (Audited)
16. TRADE AND OTHER PAYABLES			
Creditors	16.1	1,922,371	1,292,966
Foreign bills payable		865,668	1,022,934
Accrued liabilities		1,129,950	936,106
Sales tax payable - net		330,442	233,033
Contract liabilities	16.2	57,029	486,143
Gratuity payable		127,732	134,786
Employee leave encashments		105,650	108,667
Workers' Profit Participation Fund		58,859	75,999
Workers' Welfare Fund		94,568	91,935
Provident fund payable		12,560	11,046
Other liabilities		292,673	214,959
		4,997,502	4,608,574

16.1 The aggregate amount of the outstanding balance of associated undertakings is Rs. 86.97 million (June 30, 2023: Rs. 1.43 million).

16.2 This represents the amount of consideration received from customers before the related goods are transferred.

17. SHORT TERM BORROWINGS

From banking companies - secured

Running finances

Islamic mode

Conventional mode

	534,937	1,160,235
	3,167,687	2,910,883
17.1 to 17.3	3,702,624	4,071,118

17.1 The Company has available aggregate short term running finance facilities amounting to Rs. 16,400 million (June 30, 2023: Rs. 15,800 million). Markup rates are linked with KIBOR from one to three months plus spread ranging from 0.05% to 1.50% (June 30, 2023: from 0.05% to 1.50%) per annum.

17.2 The Company has available aggregate sub-limits for FE loans under facilities for running finance and letters of credit amounting to Rs.10,430 million (June 30, 2023: Rs. 10,230 million).

17.3 These arrangements are secured by way of pari-passu hypothecation charges created on stock-in-trade, stores and spares and trade debts of the Company.

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2024

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Note	(Rupees in thousands)	
18. INTEREST AND MARK-UP ACCRUED		
Interest and mark-up accrued on:		
Long-term financing from Banks		
Islamic mode	17,817	249,936
Conventional mode	13,942	13,443
	31,759	263,379
Short-term borrowings from Banks		
Islamic mode	17,098	105,803
Conventional mode	126,329	171,503
	143,427	277,306
	175,186	540,685

19. CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

19.1.1 Guarantees

Guarantees have been issued by banks on behalf of the Company in the normal course of business aggregating to Rs. 1,387.19 million (June 30, 2023: Rs. 1,237.19 million) including guarantee relating to Sindh Infrastructure Cess amounting to Rs. 650 million (June 30, 2023: Rs. 500 million) furnished to Excise and Taxation Department and a guarantee of Rs. 136.77 million issued in favor of "The Nazir High Court of Sindh" in accordance with the order of the Honorable High Court of Sindh on the matter of super tax (Refer note no.13.1)

19.1.2 Sales tax

- a) During the period, the Deputy Commissioner has adjudicated amounts of Rs. 299.99 million and Rs.230.611 million as inadmissible input tax adjustments on the ground of fake and flying invoices along with 100% penalty vide his order-in-original no. 14/07 and 15/07 dated February 26, 2024 and February 27, 2024 respectively. These orders were issued in response to show cause notices dated January 22, 2024 pertaining to input tax claimed on coal purchases from December 2021 to September 2023. This was despite the fact that the Company had provided all necessary information and evidence for the purchase, receipt, and consumption of coal during the period mentioned in the show cause notices.

Aggrieved with the orders passed by the Deputy Commissioner, the Company lodged an appeal before the Commissioner (Appeals) dated March 21, 2024 with the plea that the orders were unfairly decided, without considering the facts, evidence, and explanations provided by the Company. However, the Company had to pay Rs. 80 million (refer to note 12.2) under section 48 of Chapter-IX of the Sales Tax Act 1990, in response to the order.

Based on the advice of the legal adviser, the management believes that the decision is likely to be in favor the Company. Therefore, no liability has been provided in these financial statements against the demand adjudicated in the orders.

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2024 (Un-audited)

- b) The Appellate Tribunal, Punjab Revenue Authority has issued an Order No. PRA 10/2023 dated February 14, 2023 upholding the demand of Rs. 30 million as previously determined by the Commissioner (Appeals) vide his Order No. PRA 328/2018 dated November 06, 2019. However, the Company has filed a reference application before the Honorable Lahore High Court against the decision with the plea that order by the Appellate Tribunal was passed without comprehensive concluding the evidence and explanation provided by the Company. No provision has been made in these financial statements as the management is of the opinion, based on advice of tax advisor, that the decision is likely to be in the favor of the Company.
- c) Five cases of inadmissible input sale tax amounting to Rs. 94.45 million were adjudicated against the Company by Deputy Commissioner Inland Revenue. The appeals were filed by the Company against these orders at respective forum. These cases were remanded back to the adjudicating authorities by the Appellate Authorities with the direction to verify the compliance of the Company with the relevant provisions of the Sales Tax Act, 1990. No provision has been made in these financial statements as the management is of the opinion, based on advice of tax advisor, that the decision is likely to be in the favor of the Company.

19.2 Commitments

The Company's commitments as at statement of financial position date are as follows:

- Letters of credit other than for capital expenditure at the end of the period amounted to Rs. 2,392.96 million (June 30, 2023: Rs. 2,304.45 million).
- Capital expenditure including letters of credit amounted to Rs. 2.91 million (June 30, 2023: Rs. 60.39 million).

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Rupees in thousands)			
20. TURNOVER - NET				
Local turnover	38,372,267	44,499,285	12,387,825	15,652,647
Export turnover	283,602	230,472	283,602	-
	38,655,869	44,729,757	12,671,427	15,652,647
Sales tax	(5,770,787)	(6,465,351)	(1,864,993)	(2,313,320)
Net turnover	32,885,082	38,264,406	10,806,434	13,339,327

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2024 (Un-audited)

	Note	Nine months ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(Rupees in thousands)					
21. COST OF SALES					
Materials consumed		20,644,547	22,922,330	6,753,093	7,247,118
Fuel and power		6,262,577	7,990,912	2,043,872	2,385,710
Depreciation on property, plant and equipment		754,939	764,311	248,144	259,521
Salaries, wages and other benefits		1,111,962	1,004,535	370,865	341,287
Stores and spares consumption		896,745	738,606	323,033	274,487
Repairs and maintenance		133,863	167,967	42,004	54,487
Packing expenses		784,049	750,570	264,572	235,762
Insurance		96,731	88,817	33,904	31,516
Rent rates and taxes		6,767	4,233	2,298	1,429
Manufacturing cost		30,692,180	34,432,281	10,081,785	10,831,317
Work-in-process					
Opening stock	11	130,390	206,536	176,413	191,181
Closing stock	11	(144,331)	(101,101)	(144,331)	(101,101)
		(13,941)	105,435	32,082	90,080
Cost of goods manufactured		30,678,239	34,537,716	10,113,867	10,921,397
Finished goods					
Opening stock	11	1,057,075	1,332,629	1,598,820	1,747,454
Closing stock	11	(2,136,193)	(941,009)	(2,136,193)	(941,009)
		(1,079,118)	391,620	(537,373)	806,445
		29,599,121	34,929,336	9,576,494	11,727,842
22. FINANCE COST					
Long-term financing					
Islamic mode		695,829	353,231	211,242	183,300
Conventional mode		86,528	32,990	26,925	12,520
		782,357	386,221	238,167	195,820
Short term borrowings					
Islamic mode		174,647	216,754	33,632	64,629
Conventional mode		407,805	863,401	163,244	245,648
		582,452	1,080,155	196,876	310,277
Workers' Profit Participation Fund		4,183	6,767	-	-
Bank charges and commission		13,869	9,827	1,824	2,008
Finance cost on Leases		2,760	3,814	834	1,196
Finance cost on GIDC		-	350	-	-
		1,385,621	1,487,134	437,701	509,301

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2024 (Un-audited)

	Note	Nine months ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(Rupees in thousands)					
23. EARNINGS PER SHARE - BASIC AND DILUTED					
The basic earnings per share as required under "IAS 33 Earnings per share" is given below:					
Profit for the period		<u>668,536</u>	738,068	<u>314,308</u>	547,279
			(Restated)		(Restated)
Weighted average number of ordinary shares (in thousands)		<u>401,713</u>	401,713	<u>401,713</u>	401,713
Basic earnings per share (Rupees)	23.1	<u>1.66</u>	1.84	<u>0.78</u>	1.37

23.1 There is no dilutive effect on the basic earnings per shares of the Company. The Corresponding figures have been restated retrospectively to include the impact of the bonus shares issued during the year ended June 30, 2023 as required by the international accounting standard.

	Note	Nine months ended	
		March 31, 2024	March 31, 2023
(Rupees in thousands)			
24. CASH GENERATED FROM OPERATIONS			
Profit before taxation		1,095,962	1,101,596
Adjustment for non cash charges and other items:			
Depreciation on property, plant and equipment		827,785	818,886
Amortization of intangible assets		5,629	4,538
Gain on disposal of operating fixed assets		(2,440)	(6,415)
Provision for gratuity		53,240	44,378
Workers' Profit Participation Fund		58,859	59,162
Finance cost		1,385,621	1,487,134
Working capital changes	24.1	1,487,648	(1,723,609)
		<u>3,816,342</u>	684,074
		<u>4,912,304</u>	1,785,670
24.1 Changes in working capital			
Decrease / (increase) in current assets			
Stores and spares		(1,000,106)	210,345
Stock-in-trade		2,183,009	(1,142,752)
Trade debts		(83,581)	(1,122,299)
Advances		33,344	22,721
Trade deposits and short-term prepayments		(33,203)	(24,252)
Other receivables		11,740	15,608
Tax refunds due from Government		(80,000)	-
		1,031,203	(2,040,629)
Increase in current liabilities			
Trade and other payables		456,445	317,020
		<u>1,487,648</u>	(1,723,609)



Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2024 (Un-audited)

25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties and associated undertakings comprise of group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are as under:

Nature of transaction	Nature of Relation	Basis of Relation	Nine months ended		Quarter ended	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(Rupees in thousands)						
Sale of goods, Services and Reimbursement of expenses						
Merit Packaging Limited	Associated company	Common Director	2,509,343	2,719,155	790,229	916,076
Colgate Palmolive (Pakistan) Limited	Associated company	Common Director	794,052	679,634	315,148	250,466
Century Insurance Company Limited	Associated company	Common Director and 0.43% shares held	2,915	1,404	342	630
Cyber Internet Services (Private) Limited	Associated company	Common Director	5,156	2,882	1,503	729
SIZA Foods (Private) Limited	Associated company	Common Director	400	-	-	-
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held	92	-	-	-
Sybrid (Private) Limited	Associated company	Common Director	484	241	-	-
Purchase of goods, Services and Reimbursement of expenses						
Century Insurance Company Limited	Associated company	Common Director and 0.43% shares held	206,409	217,502	15,072	12,194
Merit Packaging Limited	Associated company	Common Director	135,846	141,198	41,304	47,201
Lakson Business Solutions Limited	Associated company	Common Director	11,177	10,600	3,707	3,617
Hassanali and Gulbanoo Lakhani Foundation	Associated undertaking	Trustee	5,047	3,448	1,275	925
Princeton Travels (Private) Limited	Associated company	Common Director	4,569	3,539	1,297	1,072
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held	4,164	2,846	1,388	949
Cyber Internet Services (Private) Limited	Associated company	Common Director	19,177	15,543	6,201	5,228
SIZA (Private) Limited	Associated company	Common Director and 27.31% shares held	109	253	-	163

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2024 (Un-audited)

Nature of transaction	Nature of Relation	Basis of Relation	Nine months ended		Quarter ended	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(Rupees in thousands)						
Colgate Palmolive (Pakistan) Limited	Associated company	Common Director	146	80	66	25
Express Publications (Private) Limited	Associated company	Common Management	1,547	1,324	579	664
Sybrid (Private) Limited	Associated company	Common Director	4,714	7,644	2,447	2,256
Rent and other allied charges						
Hassanali and Gulbanoo Lakhani Foundation	Associated undertaking	Trustee	6,823	6,415	2,285	2,172
SIZA (Private) Limited	Associated company	Common Director and 27.31% shares held	3,746	3,154	986	1,053
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held	684	650	230	223
SIZA Commodities (Private) Limited	Associated company	Common Director and 9.76% shares held	158	149	53	50
Donation						
The Layton Rahmatullah Benevolent Trust	Related Party	Trustee	1,000	-	-	-
Stock dividend						
Premier Fashions (Private) Ltd	Associated company	Common Director and 8.97% shares held	-	18,200	-	-
SIZA (Private) Limited	Associated company	Common Director and 27.31% shares held	-	55,408	-	-
SIZA Commodities (Private) Limited	Associated company	Common Director and 9.76% shares held	-	17,249	-	-
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held	-	45,009	-	-
Century Insurance Company Limited	Associated company	Common Director and 0.43% shares held	-	869	-	-
Accuray Surgicals Limited	Associated company	Common Director	-	2,558	-	-
Directors, CEO & their Spouses	Related Parties	-	-	171	-	-
Others						
Contribution to Staff Retirement Benefit Plans		Employees Fund	113,835	99,049	38,011	34,043
Remuneration and other benefits		Key Management Personnel	301,117	285,021	109,341	91,962

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2024

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
25.1 Period / year end balances		
Receivable from related parties	1,021,661	1,026,086
Payable to related parties	86,968	1,430
Prepayment to related parties	1,080	10,050
Payable to retirement benefit plan	140,292	145,832

26. FINANCIAL RISK MANAGEMENT

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

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim financial statements approximate their fair values. Fair value is the amount for which asset could be exchanged or liability settled between knowledgeable, willing parties in an arm length transaction.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices (Unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset either directly or derived from prices.

Level 3: inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

Transfers during the period

During the period ended March 31, 2024, there were no transfers between level 1 and level 2 fair value measurement and into or out of Level 3 fair value measurements.

28. NUMBER OF EMPLOYEES

The number of employees as at period ended March 31, 2024 was 1,625 (June 30, 2023: 1,661) and average number of employees during the period was 1,638 (June 30, 2023: 1,662).

29. GENERAL

Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2024 (Un-audited)

30. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

31. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 26, 2024 by the Board of Directors of the Company.



IQBAL ALI LAKHANI
Chairman / Director



AFTAB AHMAD
Chief Executive Officer



MUHAMMAD RASHID DASTAGIR
Chief Financial Officer



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