

# **REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED SEPTEMBER 30, 2023**

1

# Shadman Cotton Mills Limited



- Insurance & Investment Checklist
- 37 FAQs Answered

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

### **DIRECTORS' REPORT**

Dear Shareholders,

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

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

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

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

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

For and on behalf of the Board

For and on behalf of the Board

(Chief Executive)

Lahore: October 30, 2023

Director

# **Shadman Cotton Mills Limited**

<u>ڈائریکٹرزریورٹ</u>

پیارے شیئر ہولڈرز،

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

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

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

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

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

منجانب بورڈ

Bleen ڈائر یکٹر

منجانب بور ڈ

Actions (چيف ايگزيکٹو)

6 لاہور: 30 اکتوبر 2023

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

uthorzed share capital   180,000,000 (2023: 18,000,000) ordinary shares of Rs. 10 each   180,000,000   180,000,000   180,000,000     ssued, subscribed and paid-up capital   ssued, subscribed and paid-up capital   176,367,190   53,218,752     scapital reserve   227,0224,2401   228,258,788   228,258,788     scapital reserve   1,096,434,891   922,663,630     OTAL EQUITY   1,096,434,891   922,663,630     OTAL EQUITY   1,096,434,891   922,663,630     ODA-CURRENT LIABILITIES   1,096,434,891   922,663,630     imployees benefit coligation   6   11,081,534   11,081,534     UPRENT LIABILITIES   336,112,843   345,917,843   11,081,534     Urrent portion of non-current liabilities   7   8,126,317   53,030,608   28,446,800     23,258,758   202,258,911   746,682,076   11,165,913,903   11,165,913,903   11,165,913,953   11,165,913,953     Varient portion of non-current liabilities   1,712,132,003   1,669,374,766   24,549,90   28,44,680   28,644,690   28,644,690   28,644,690   28,644,690   28,644,690   28,644,690   28,644,690   28,644,690   28,644,690   28,644,69		Note	Sept. 30, 2023	June 30, 2022
SQUITY AND LABILITIES     Source				
WHRE CAPITAL AND RESERVES     turborized share capital     0.000.000 (2023: 16.000.000) ordinary shares of Rs. 10 each     ssued, subscribed and paid-up capital     assued, subscribed and paid-up capital     apital reserve     cocumulated losses     agity portion of Directors Ioan     Bronk Contract     Apital reserve     cocumulated losses     agity portion of Directors Ioan     Bronk Contract     COTAL EQUITY     Directors Ioan     ang term payables     cong term payables     cong term payables     tort LABILITIES     Cota Liabilities     tar entails payable     trade and other payables     tort Labilities     tort target     tort Labilities     tort target     tort target     tort Labilitites     tort target			(Un-Audited)	(Audited)
utricitized share capital   180,000,000 (2023: 18,000,000) ordinary shares of Rs. 10 each   180,000,000   180,000,000     ssued, subscribed and paid-up capital   332,167,22   176,367,190   53,216,752     scurd, subscribed and paid-up capital   33,216,752   127,000,000   766,873,153   120,000,001   766,873,153   120,000,001   7	EQUIT AND LIABILITIES			
8,000,000 (2023: 18,000,000) ordinary shares of Rs. 10 each   180,000,000   180,000,000     saued, subscribed and paid-up capital   176,367,190   53,218,752     splital reserve   53,218,752   53,218,752     counsulated losses   2(27,024,204)   33,000,000     splital reserve   2(27,024,204)   33,000,000     counsulated losses   2(27,024,204)   33,000,000     cons prom frances - secured   4   284,353,000   294,155,000     cong tem frances - secured   4   284,353,000   40,673,309     cong tem payables   5   40,673,309   11,081,534     cong tem payables   5   11,081,534   1129,519,767     short takelines   7   8,122,817   53,309,606     cong tem payables   7   8,128,41   345,117,443   345,117,443     cong tem payables   7   8,128,6163   1129,519,767     cong tem payables   7   8,128,617   11,128,175     cong tem payables   7   8,128,614   115,917,917     short take   129,519,727   11,128,175   11,128,175     cong tem payable   16,623,175	SHARE CAPITAL AND RESERVES			
saved, subscribed and paid-up capital apital reserve accumulated losses accumulated	Authorized share capital			
Tapital reserve   53,218,752   53,218,752   53,218,752   53,218,752   (28,538,788)   22(285,387,788)   22(285,787,788)   22(285,787,788)   22(285,787,788)   22(285,787,788)   22(285,787,788)   22(285,787,788)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285	18,000,000 (2023: 18,000,000) ordinary shares of Rs. 10 each		180,000,000	180,000,000
Tapital reserve   53,218,752   53,218,752   53,218,752   53,218,752   (28,538,788)   22(285,387,788)   22(285,787,788)   22(285,787,788)   22(285,787,788)   22(285,787,788)   22(285,787,788)   22(285,787,788)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285,787,788,789)   22(285				170 007 100
ciccumulated losses     (27,024,204)     (25,536,786)       iguity portion of Directors loan     370,000,000     768,733,163     210,000,000       TORAL EQUITY     1,096,434,891     922,663,890     204,158,000       ION-CURRENT LIABILITIES     1,096,434,891     922,663,890     10,6173,309     10,6173,309     10,6173,309     11,081,538       JURRENT LIABILITIES     336,112,443     345,917,843     11,981,538     11,981,538       JURRENT LIABILITIES     Tade and other payables     7     74,128,317     17,11,128,317     17,11,128,317     17,11,128,317     17,11,128,317     17,11,128,317     17,11,128,317     13,030,608     28,544,680     28,564,680     28,564,680     28,564,680     28,564,680     28,564,680     28,564,680     28,564,680     28,564,680     28,564,680     28,564,680     2				construction and a second
iquity portion of Directors loan     iquity portion of Directors loan     iquity portion of Directors loan     iquity portion of property, plant and equipment     iquity property and plant propero	1920- United at the second sec			
Surplis on revaluation of property, plant and equipment     766,873,153     768,436,538       OTAL EQUITY     1,096,434,891     922,663,690       ION-CURRENT LIABILITIES     4     284,353,000     40,678,309       imployees benefit obligation     6     11,081,534     11,081,534       SURRENT LIABILITIES     336,112,843     345,917,843       rade and other payables     7     8,126,317     171,126,317       strade and other payable     7     8,126,317     171,126,317       rade and other payable     7,130,603     28,644,690     28,544,690       rotat LIABILITIES     746,873,112     746,682,076       rotat LIABILITIES     1,712,132,003     1,669,345,766       rotat LIABILITIES     1,712,132,003     1,165,913,953       rotat LIABILITIES     1,712,132,003     1,165,913,953       rotat LIABILITIES     1,712,132,003     1,165,913,953       rotat LIABILITIES     1,712,132,003     1,165,913,953       rotat LIABILITIES     1,165,913,953     11,165,913,953       rotat LIABILITIES     1,165,913,953     11,165,913,953       rotat LIABILITIES     1				
ION-CURRENT LIABILITIES     284,353,000     294,158,000       ong term payables     5     40,678,309     11,081,534       imployees benefit obligation     6     11,081,534     345,917,843       UURRENT LIABILITIES     336,112,843     345,917,843       Trade and other payables     7     7     8,128,317     171,128,317       Syntem to prion of non-current liabilities     7     171,128,317     53,030,060     28,544,690     28,584,576     28,557     28	Surplus on revaluation of property, plant and equipment			768,436,536
ION-CURRENT LIABILITIES     284,353,000     294,158,000       ong term payables     5     40,678,309     11,081,534       imployees benefit obligation     6     11,081,534     345,917,843       UURRENT LIABILITIES     336,112,843     345,917,843       Trade and other payables     7     7     8,128,317     171,128,317       Syntem to prion of non-current liabilities     7     171,128,317     53,030,060     28,544,690     28,584,576     28,557     28				922 663 690
ong term finances - secured   4   284,353,000   294,158,000     ong term payables   5   40,673,309   40,673,309     imployees benefit obligation   6   11,081,534     336,112,843   345,917,843     JURRENT LIABILITIES   336,112,843   345,917,843     Tade and other payables   7   8,128,317   171,126,317     Tade and other payables   7   8,128,317   171,126,317     Tade and other payable   28,544,690   28,544,690   28,544,690     Provision for taxation   215,666   36,152,847   28,544,690   28,544,690     YOTAL LIABILITIES   615,697,112   746,682,076   28,544,690   28,544,6			1,090,434,091	922,003,090
ong term payables     5     40,678,309     40,678,309       imployees benefit obligation     6     11,081,534     11,081,534       current portion of non-current liabilities     336,112,843     345,917,843       current portion of non-current liabilities     7     8,126,317     171,126,317       current portion of non-current liabilities     7     8,126,317     171,126,317       current portion of non-current liabilities     7     5,130,608     28,544,680       constant constant     20,926,591     18,442,831     27,5584,269       constant     27,9584,269     400,764,233     615,697,112     746,682,076       constant     1,712,132,003     1,669,345,766     1,712,132,003     1,669,345,766       constant     9     1,162,315,843     1,165,913,953     11,135,5413     28,198,874	Long term finances - secured	4	284.353.000	294,158,000
JURRENT LIABILITIES   336,112,843   345,917,843     Tade and other payables   164,856,063   129,619,787     Bit ot term borowings   7   8,126,317   171,126,317     Durrent portion of non-current liabilities   7   8,126,317   53,030,608     28,544,690   20,926,591   171,126,317   53,030,608     28,544,690   20,926,591   18,442,831     279,584,269   400,764,233   615,697,112   746,682,076     COTAL LIABILITIES   615,697,112   746,682,076     SONTINGENCIES AND COMMITMENTS   8   7   746,682,076     TOTAL EQUITY AND LIABILITIES   1,165,913,953   11,165,913,953     Non-CURRENT ASSETS   11,165,913,953   11,165,913,953   11,165,913,953     Non-CURRENT ASSETS   9   1,162,315,843   1,11,365,413   11,1365,413     Norse, spares and loose tools   306,870,656   12,2012,837   11,165,913,953     Stores, spares and loose tools   336,617,268,059   12,2012,837   12,617,822,186     URRENT ASSETS   1,301,184,096   1,305,478,240   1,21,722,2186   12,2012,837   12,617,622,186   12,911,615   1,717,628,059 <t< td=""><td>Long term payables</td><td>5</td><td>and a second second</td><td></td></t<>	Long term payables	5	and a second	
SURRENT LIABILITIES     164,856,063     129,619,787       Tarde and other payables     7     8,126,317     171,126,317       Short term borrowings     7     57,130,608     28,544,690       20,rent portion of non-current liabilities     37,130,608     28,544,690       20,rent portion of non-current liabilities     7     57,130,608     28,544,690       20,926,591     18,442,831     746,682,076     18,442,831       COTAL LIABILITIES     615,697,112     746,682,076       SCONTINGENCIES AND COMMITMENTS     8     1,712,132,003     1,669,345,766       NSSETS     1,165,913,953     1,165,913,953     11,965,413     28,198,974       Yoperty, plant and equipment     9     1,162,315,843     1,11,965,413     28,198,974       Yoperty plant and equipment     9     1,301,184,096     1,305,478,240     28,198,974       URRENT ASSETS     1,301,184,096     1,305,478,240     13,32,627,065     12,914,615       Usres, spares and loose tools     3,375,086     12,202,022     14,549,121     13,669,345,726       Stores, spares and loose tools     soans and advances     3,375,086	Employees benefit obligation	6	11,081,534	11,081,534
SURRENT LIABILITIES     164,856,063     129,619,787       Tarde and other payables     7     8,126,317     171,126,317       Short term borrowings     7     57,130,608     28,544,690       20,rent portion of non-current liabilities     37,130,608     28,544,690       20,rent portion of non-current liabilities     7     57,130,608     28,544,690       20,926,591     18,442,831     746,682,076     18,442,831       COTAL LIABILITIES     615,697,112     746,682,076       SCONTINGENCIES AND COMMITMENTS     8     1,712,132,003     1,669,345,766       NSSETS     1,165,913,953     1,165,913,953     11,965,413     28,198,974       Yoperty, plant and equipment     9     1,162,315,843     1,11,965,413     28,198,974       Yoperty plant and equipment     9     1,301,184,096     1,305,478,240     28,198,974       URRENT ASSETS     1,301,184,096     1,305,478,240     13,32,627,065     12,914,615       Usres, spares and loose tools     3,375,086     12,202,022     14,549,121     13,669,345,726       Stores, spares and loose tools     soans and advances     3,375,086			336.112.843	345.917.843
short term borrowings     7     8,126,317     57,130,608       zar are natals payable     57,130,608     28,544,690     28,544,690       voision for taxation     20,926,591     171,126,317     53,030,608     28,544,690     28,544,690     28,544,690     28,544,690     28,544,690     28,544,690     28,544,690     20,925,591     18,442,831       cotal Liabilities     615,697,112     746,682,076     7	CURRENT LIABILITIES		,,,	, ,
Current portion of non-current liabilities     57,130,608     53,030,608       ara rentals payable     20,926,591     18,442,831       2079,584,269     400,764,233       OTAL LIABILITIES     615,697,112     746,682,076       COTAL EQUITY AND LIABILITIES     1,712,132,003     1,669,345,766       SONTINGENCIES AND COMMITMENTS     8     1,165,913,953       COTAL EQUITY AND LIABILITIES     1,712,132,003     1,669,345,766       NON-CURRENT ASSETS     10     1,165,913,953     111,365,413       Nowstment Property ong term deposits - unsecured, considered good     10     1,105,913,953     111,365,413       VURRENT ASSETS     1,301,184,095     1,305,478,240     -     -       Stores, spares and loose tools     23,627,065     24,549,121     152,026,937     131,397,205       Stores, spares and loose tools     3,975,086     4,220,202     4,942,700     4,678,959       Stores, spares and loose tools     3,975,086     4,220,202     4,942,700     4,678,959       Stores, spares and loose tools     3,975,086     4,220,202     4,9159,451     7,171,68,099     7,171,678,059     7,171,678,059 <td>Trade and other payables</td> <td></td> <td></td> <td>129,619,787</td>	Trade and other payables			129,619,787
ara rentals payable   28,544,690   28,544,690     rovision for taxation   29,26,591   18,442,831     279,584,269   400,764,233     oTAL LIABILITIES   615,697,112   746,682,076     contrained control of taxation   8   1,712,132,003   1,669,345,766     contrained control of taxation   9   1,162,315,843   11,165,913,953     control control of taxation   10   1,162,315,843   111,365,413     control control of taxation   10   1,162,315,843   111,365,413     control control of taxation   10   1,301,184,096   1,305,478,240     control control of taxation   1,301,184,096   1,305,478,240   1,305,478,240     control control of taxation   1,301,184,096   1,305,478,240   1,172,022,186     control control of taxation   1,301,184,096   1,305,478,240   1,172,022,186     control control of taxation   1,301,184,096   1,305,478,240   1,172,022,186     control control of taxation   1,301,184,096   1,305,478,240   1,172,022,186   1,172,022,186     control control of taxation   1,301,184,096   1,305,478,240   1,171,058   1,171,058	Short term borrowings	7	8,126,317	171,126,317
Provision for taxation   20,926,591   18,442,831     279,584,269   400,764,233     COTAL LIABILITIES   615,697,112   746,682,076     CONTINGENCIES AND COMMITMENTS   8     TOTAL EQUITY AND LIABILITIES   1,712,132,003   1,669,345,766     ASSETS   1,162,315,843   11,165,913,953     Non-CURRENT ASSETS   10   10,669,379     Norgetive deposits - unsecured, considered good   10   10,669,379     VURRENT ASSETS   1,301,184,096   1,305,478,240     UURENT ASSETS   1,301,184,096   1,305,478,240     UURENT ASSETS   23,627,065   24,549,121     Stores, spares and loose tools   3,975,066   127,622,186     Store, spares and loose tools   3,975,066   12,202,027     At rade debts   3,975,066   12,202,027     rade debts   3,975,066   4,220,202     At redurds due from govt.   3,975,066   4,220,202     At redurds due from govt.   3,7,768,609   3,7,768,609     Store in trade rights   3,7,768,609   3,7,768,609     Trade deposits and short term prepayments   3,7,268,609   3,7,768,609 <td< td=""><td>Current portion of non-current liabilities</td><td></td><td></td><td>to a serie form the second second</td></td<>	Current portion of non-current liabilities			to a serie form the second second
279,584,269     400,764,233       279,584,269     400,764,233       615,697,112     746,682,076       CONTINGENCIES AND COMMITMENTS     8       TOTAL EQUITY AND LIABILITIES     1,712,132,003     1,669,345,766       NSSETS     1,162,315,843     1,165,913,953     1,165,913,953       INON-CURRENT ASSETS     9     1,162,315,843     1,165,913,953     1,1365,413     28,198,874     -       Superstring     10     10     28,198,874     -     -     -       SURRENT ASSETS     1301,184,096     1,305,478,240     1,305,478,240     -     -       SURRENT ASSETS     1301,184,096     1,305,478,240     -     -     -     -       SURRENT ASSETS     23,627,065     127,622,186     7,117,658     13,305,478,240       Subtick in trade     3,375,086     4,202,020     4,913,925     127,622,186     7,117,658       Surgerstrade debts     3,375,086     4,912,900     4,678,959     3,7768,609     3,768,609     3,768,609     3,768,609     3,768,609     3,768,609     3,768,609     3,768,609 <th< td=""><td></td><td></td><td>A A</td><td>and the second research in the</td></th<>			A A	and the second research in the
OTAL LIABILITIES     615,697,112     746,682,076       CONTINGENCIES AND COMMITMENTS     8	Provision for taxation		20,926,591	18,442,831
8       CONTINGENCIES AND COMMITMENTS     8       TOTAL EQUITY AND LIABILITIES     1,712,132,003     1,669,345,766       ASSETS     1     1,162,315,843     1,165,913,953       Non-CURRENT ASSETS     10     1,162,315,843     1,165,913,953       Non-current Property, plant and equipment     9     1,162,315,843     1,165,913,953       Non-current property     10     11,0669,379     28,198,874     28,198,874     28,198,874     28,198,874     24,549,121       Stores, spares and lose tools     300,478,240     1,301,184,096     1,305,478,240     23,627,065     24,549,121       Stores, spares and lose tools     30,756,086     12,2911,615     7,117,658     3,975,086     4,220,202       Where receivables     3,975,086     4,220,202     4,942,700     70,536,658     49,159,451       Trade deposits and short term prepayments     3,756,866     12,911,615     7,117,658     3,776,869       Trade deposits and short term prepayments     3,776,869     3,7768,609     3,7768,609     3,7768,609     3,7768,609     3,7768,609     3,7768,609     3,7768,609     3,7768,609     3,			279,584,269	400,764,233
TOTAL EQUITY AND LIABILITIES     1,712,132,003     1,669,345,766       ASSETS     Property, plant and equipment     9     1,162,315,843     1,165,913,953       Norscurred, considered good     10     110,669,379     1,113,365,413     28,198,874       Vergenty, plant and equipment     9     1,162,315,843     110,365,413     28,198,874       Joing term deposits - unsecured, considered good     28,198,874     -     -       SURRENT ASSETS     1,301,184,096     1,305,478,240       SURRENT ASSETS     23,627,065     24,549,121       Stores, spares and loose tools     87,666,936     127,622,186       Stores, spares and loose tools     87,666,936     127,622,186       Stores, spares and loose tools     87,666,936     127,622,186       Stores, spares and loose tools     81,397,205     84,592,121       Stores, spares and loose tools     87,666,936     127,622,186       Cons and advances     7,051,615     3,975,066     4,220,202       Other receivables     9,975,006     4,678,959     7,0536,058     49,159,451       Store of the more store s	TOTAL LIABILITIES		615,697,112	746,682,076
ASSETS       NON-CURRENT ASSETS       Property, plant and equipment     9       1,162,315,843     1,165,913,953       10     10,669,379     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       210     1,301,184,096     1,305,478,240       CURRENT ASSETS     23,627,065     24,549,121       Stores, spares and loose tools     50     37,666,836     127,622,186       Cork in trade     3,975,086     4,220,202     4,942,700     4,678,959       Trade deposits and short term prepayments     3,75,086     4,220,202     4,942,700 </td <td>CONTINGENCIES AND COMMITMENTS</td> <td>8</td> <td></td> <td></td>	CONTINGENCIES AND COMMITMENTS	8		
ASSETS       NON-CURRENT ASSETS       Property, plant and equipment     9       1,162,315,843     1,165,913,953       10     10,669,379     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       28,198,874     28,198,874     28,198,874       210     1,301,184,096     1,305,478,240       CURRENT ASSETS     23,627,065     24,549,121       Stores, spares and loose tools     50     37,666,836     127,622,186       Cork in trade     3,975,086     4,220,202     4,942,700     4,678,959       Trade deposits and short term prepayments     3,75,086     4,220,202     4,942,700 </td <td></td> <td></td> <td>1 712 132 003</td> <td>1 669 345 766</td>			1 712 132 003	1 669 345 766
ION-CURRENT ASSETS     Property, plant and equipment   9     investment Property   10     investments   1,305,478,240     correct debts   1,301,184,096   1,305,478,240     investments   23,627,065   24,549,121     istork in trade   152,026,937   81,397,205     irade debts   3,975,086   12,911,615   7,117,658     irade deposits and short term prepayments   3,975,086   4,220,202   4,942,700   4,678,959     irat refunds due from govt.   37,268,609   37,768,609   37,768,609   27,354,135     issent and bank balances <td>TOTAL EQUIT AND LIABILITIES</td> <td></td> <td>1,712,132,003</td> <td>1,003,343,700</td>	TOTAL EQUIT AND LIABILITIES		1,712,132,003	1,003,343,700
Property, plant and equipment   9   1,162,315,843   1,165,913,953     nvestment Property   10   10   110,669,379   28,198,874   28,198,874   28,198,874   -   -   -   -   -   -   -   1,301,184,096   1,305,478,240   1,305,478,240   1,305,478,240   - <td>ASSETS</td> <td></td> <td></td> <td></td>	ASSETS			
Property, plant and equipment   9   1,162,315,843   1,165,913,953     nvestment Property   10   10   110,669,379   28,198,874   28,198,874   28,198,874   -   -   -   -   -   -   -   1,301,184,096   1,305,478,240   1,305,478,240   1,305,478,240   - <td></td> <td></td> <td></td> <td></td>				
10   110,669,379   111,365,413     28,198,874   28,198,874   2     28,198,874   -   -     1,301,184,096   1,305,478,240     Stores, spares and loose tools   110,669,379   1,305,478,240     Stores, spares and loose tools   111,305,478,240   1,305,478,240     Stores, spares and loose tools   152,026,937   81,397,205     Stores, spares and loose tools   87,665,836   127,622,186     Stores and advances   87,665,836   127,622,186     Trade debts   3,975,086   4,220,202     Other receivables   3,975,086   4,220,202     Tax refunds due from govt.   30,75,086   49,159,451     Short term investments   37,268,609   37,768,609     Cash and bank balances   110,947,907   363,867,526	NON-CURRENT ASSETS	•		
cong term deposits - unsecured, considered good   28,199,874   28,198,874     Deferred taxation   -   -     1,301,184,096   1,305,478,240     CURRENT ASSETS   23,627,065   24,549,121     Stock in trade   152,026,937   81,397,205     Trade debts   87,665,836   127,622,186     .oans and advances   39,75,086   4,220,202     Trade deposits and short term prepayments   3,975,086   4,220,202     Uther receivables   3,975,086   4,220,202     Tax refunds due from govt.   4,678,959   4,942,700     Short term investments   37,768,609   37,768,609     Cash and bank balances   17,994,001   27,354,135				5 A A
Deferred taxation   -		10		
Stores, spares and loose tools     23,627,065     24,549,121       Stock in trade     152,026,937     81,397,205       Trade debts     87,665,836     127,622,186       Loans and advances     12,911,615     7,117,658       Trade deposits and short term prepayments     3,975,086     4,220,202       Other receivables     4,942,700     4,678,959       Tax refunds due from govt.     70,536,058     49,159,451       Short term investments     37,268,609     37,768,609       Cash and bank balances     11,994,001     27,354,135	Deferred taxation		-	-
Stores, spares and loose tools     23,627,065     24,549,121       Stock in trade     152,026,937     81,397,205       Trade debts     87,665,836     127,622,186       Loans and advances     12,911,615     7,117,658       Trade deposits and short term prepayments     3,975,086     4,220,202       Other receivables     4,942,700     4,678,959       Tax refunds due from govt.     70,536,058     49,159,451       Short term investments     37,268,609     37,768,609       Cash and bank balances     11,994,001     27,354,135			4 204 404 000	1 205 479 240
Stores, spares and loose tools   23,627,065   24,549,121     Stock in trade   152,026,937   81,397,205     Trade debts   87,665,836   127,622,186     Loans and advances   12,911,615   7,117,658     Trade deposits and short term prepayments   3,975,086   4,220,202     Other receivables   4,942,700   4,678,959     Tax refunds due from govt.   70,536,058   49,159,451     Short term investments   37,268,609   37,768,609     Cash and bank balances   17,994,001   27,354,135			1,301,184,096	1,303,476,240
Stock in trade     152,026,937     81,397,205       Trade debts     87,665,836     127,622,186       Loans and advances     12,911,615     7,117,658       Trade deposits and short term prepayments     3,975,086     4,220,202       Other receivables     4,942,700     4,678,959       Tax refunds due from govt.     70,536,058     49,159,451       Short term investments     37,268,609     37,768,609       Cash and bank balances     17,994,001     27,354,135			23 627 065	24 549 121
Trade debts 87,665,836 127,622,186   Loans and advances 12,911,615 7,117,658   Trade deposits and short term prepayments 3,975,086 4,220,202   Other receivables 4,942,700 4,678,959   Tax refunds due from govt. 70,536,058 49,159,451   Short term investments 37,268,609 37,768,609   Cash and bank balances 17,994,001 27,354,135	Stock in trade			81,397,205
Trade deposits and short term prepayments   3,975,086   4,220,202     Other receivables   4,942,700   4,678,959     Tax refunds due from govt.   70,536,058   49,159,451     Short term investments   37,268,609   37,768,609     Cash and bank balances   17,994,001   27,354,135	Trade debts			
Other receivables 4,942,700 4,678,959   Tax refunds due from govt. 70,536,058 49,159,451   Short term investments 37,268,609 37,768,609   Cash and bank balances 17,994,001 27,354,135	Loans and advances		12,911,615	7,117,658
Fax refunds due from govt. 70,536,058 49,159,451   Short term investments 37,268,609 37,768,609   Cash and bank balances 17,994,001 27,354,135   410,947,907 363,867,526	Trade deposits and short term prepayments		, , , , , , , , , , , , , , , , , , , ,	
Short term investments     37,268,609     37,768,609     27,354,135       Cash and bank balances     410,947,907     363,867,526	Other receivables			
Cash and bank balances     17,994,001     27,354,135       410,947,907     363,867,526				
<b>410,947,907</b> 363,867,526				
OTAL ASSETS				
	TOTAL ASSETS		1,712,132,003	1,669,345,766

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

CHIEF EXECUTIVE

Don, no. ung.

CHIEF FINANCIAL OFFICER



7

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

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

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

CHIEF EXECUTIVE

Don, maring

CHIEF FINANCIAL OFFICER

DIRECTOR

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

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

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

CHIEF EXECUTIVE

Dro, no. ung.

DIRECTOR 9

CHIEF FINANCIAL OFFICER

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

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

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

CHIEF EXECUTIVE

Dro, no. 19.

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CHIEF FINANCIAL OFFICER

DIRECTOR 10

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

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

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

CUELS

CHIEF EXECUTIVE

Dro, no. 19.



CHIEF FINANCIAL OFFICER

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

#### 1 STATUS AND NATURE OF BUSINESS

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

#### 2 STATEMENT OF COMPLIANCE

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the IAS 34 Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017 as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 30th June, 2023.

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

#### 2.1 Accounting convention

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

#### 3 SIGNIFICANT ACCOUNTING POLICIES

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

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

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

#### 8 CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

- 8.1.1 The Company is contesting recovery suit filed by Habib Bank Limited amounting to Rs. 8.996 million on account of principal and markup claimed in the suit. The suits was decreed by the Banking Court for an amount of Rs. 8.105 million. Appeal was pending in Lahore High Court. Subsequently the case has been settled out of Court and the company has fully paid the liability of the bank.
- 8.1.2 A suit has been filed by the company before the Civil Court, Lahore against recovery of outstanding balance amounting to Rs. 16.196 million from Lahore Electric Supply Company (LESCO). The case is pending in court however legal advisor is of the view that the outcome of the case will be in favor of the company.
- **8.1.3** A suit was filed by the Meezan Bank Limited before the Banking Court Lahore against recovery of outstanding balance of ijara rentals amounting to Rs. 51.419 million. The suit is decreed by the banking court for an amount of Rs. 28.545 million alongwith costs of suit as well as costs of funds. Appeal is pending in Lahore High Court.

#### 8.2 Commitments

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

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

rate % per annum

### 11 TAXATION

11.1 Provision for taxation has been made under section 113, 154 and 169 of the Income Tax Ordinance, 2001.

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

#### 12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

#### 13 EVENTS AFTER THE REPORTING PERIOD

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

#### 14 RECOVERABLE AMOUNTS AND IMPAIRMENT

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

#### 15 DATE OF AUTHORIZATION FOR ISSUE

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

#### 16 GENERAL

- 16.1 There are no other significant activities since September 30, 2023 affecting the interim financial information.
- **16.2** Corresponding figures have been re-arranged where necessary to facilitate comparison. However, there are no significant reclassifications during the period.
- 16.3 Figures have been rounded off to the nearest Rupee.

CHIEF EXECUTIVE

Dro, energ.

DIRECTOR

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CHIEF FINANCIAL OFFICER