



Synthetic Products Enterprises Limited

HALF YEARLY REPORT
31 DECEMBER 2022



STRONG, RELIABLE, INNOVATIVE

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Company Information

The Board of Directors

Mr. Almas Hyder	Chairman
Mr. Zia Hyder Naqi	CEO
Mr. Haroon Sharif	Director
Dr. Syed Sohail Hussain Naqvi	Director
Mr. Khawar Anwar Khawaja	Director
Mr. Raza Haider Naqi	Director
Dr. Nighat Arshad	Director
Mr. Sheikh Naseer Hyder	Director
Mr. Abid Saleem Khan	Director

CFO and Company Secretary

Mr. Khalil Ahmad Hashmi, FCA

Audit Committee

Mr. Haroon Sharif	Committee Chairman
Mr. Almas Hyder	Member
Mr. Khawar Anwar Khawaja	Member
Mr. Raza Haider Naqi	Member

HR & R Committee

Mr. Khawar Anwar Khawaja	Committee Chairman
Mr. Almas Hyder	Member
Mr. Zia Hyder Naqi	Member
Dr. Syed Sohail Hussain Naqvi	Member
Mr. Abid Saleem Khan	Member

Finance Committee

Mr. Almas Hyder	Committee Chairman
Mr. Haroon Sharif	Member
Mr. Zia Hyder Naqi	Member
Dr. Syed Sohail Hussain Naqvi	Member
Mr. Sheikh Naseer Hyder	Member
Mr. Abid Saleem Khan	Member

Risk Management Committee

Mr. Zia Hyder Naqi	Committee Chairman
Mr. Haroon Sharif	Member
Dr. Syed Sohail Hussain Naqvi	Member
Mr. Sheikh Naseer Hyder	Member

Registered Office

127-S Quid-e-Azam Industrial Estate
Township Kot Lakhpat, Lahore
Ph: 042 111 005 005
Fax: 024-35118507

Statutory Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Head of Internal Audit

Mr. Abu Bakar, FCA

Tax Advisors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisors

Cornelius Lane and Mufti Advocates & Solicitors

Share Registrar

THK Associates (Pvt) Ltd
Plot No. 32-C, Jami Commercial
Street 2, DHA, Phase VII, Karachi
Pakistan.

Phone: +92 (21) 111-000-322

Email: secretariat@thk.com.pk

Bankers

Habib Bank Limited
MCB Bank Limited
Bank Islami Pakistan Limited
United Bank Limited
Meezan Bank Limited
Allied Bank Limited
Habib Metropolitan Bank Limited
~~Askari Bank Limited~~

Factories

4-km Off Feroz Pur Road Raiwind
Lilliani Link Road, Pandoki Lahore.

41- Rahim Yar Khan Industrial Estate,
KLP Road, Rahim Yar Khan.

12-A Down Stream Industrial Unit,
Pakistan Steel, Karachi.

127-S Quid-e-Azam Industrial Estate
Township Kot Lakhpat, Lahore

Stock Symbol

SPEL

Website

www.spelgroup.com

SYNTHETIC PRODUCTS ENTERPRISES LIMITED

*Directors' Review of the Condensed Interim Financial Information
For the Period ended 31 December 2022*

Dear Shareholders,

The Directors of Synthetic Products Enterprises Limited are pleased to present your Company's reviewed condensed interim financial information for the half year and quarter ended 31 December 2022 along with the Auditors' and Directors' review thereon.

Financial Analysis

	Half Year Ended		Quarter Ended	
	31 Dec 2022 PKR Millions	31 Dec 2021 PKR Millions	31 Dec 2022 PKR Millions	31 Dec 2021 PKR Millions
Sales – net	3,026.14	2,779.70	1,536.14	1,347.20
Cost of Sales	(2,517.39)	(2,237.62)	(1,220.70)	(1,109.18)
Gross Profit	508.75	542.08	315.44	238.02
Operating Profit	360.62	408.63	240.94	165.31
Profit before tax	290.06	359.58	209.64	145.00
Profit after tax	200.47	256.94	142.73	98.40
EPS – Basic (PKR)	1.00	1.29	0.71	0.49

The period under review was a challenging one due to the overall economic situation. The slowdown of the auto sector due to import restrictions, sudden and exorbitant increases in energy prices and massive currency devaluation affecting raw material prices, happened simultaneously. The Company was able to attain a sales growth of 9% by focusing on sales to its customers in the Food Packaging and FMCG sectors and by reviewing the prices of the products.

During the recent quarter, the Company was able to achieve healthy gross margins as compared to the gross margins of the immediate preceding quarter which were eroded due to higher electricity rates, rising currency exchange rates and higher inflation. Necessary remedial measures are still underway to keep the results on track.

Outlook

The demand in the food and FMCG packaging sector seems to be stable in the near future and the Company will continue to focus and serve this industry. Our sales to this sector now constitute over seventy percent of the total sales volume.

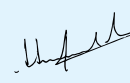
The Company remains committed to supplying quality products and delivering on time to its customers as it is our promise of reliability. The current situation should be short-lived, but the culture of the company of integrity and quality will ensure long-term success.

Acknowledgment

We would like to thank our valued customers for their confidence and trust in the Company's products. We are also thankful to all other stakeholders including dealers, suppliers, bankers, shareholders and employees for providing continuous support.



Chief Executive Officer



Director

Lahore
17 February 2023

سینتھیک پراڈکٹس انٹرپرائزز لمیٹڈ

ڈائریکٹرز کا جائزہ

محترم شیئر ہولڈرز

سینتھیک پراڈکٹس انٹرپرائزز لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2022 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کی مالیاتی معلومات ڈائریکٹرز کے جائزے کے ساتھ پیش کر رہے ہیں۔

مالیاتی جائزہ

Quarter Ended		Half Year Ended		
31 Dec 2021 PKR Millions	31 Dec 2022 PKR Millions	31 Dec 2021 PKR Millions	31 Dec 2022 PKR Millions	
1,347.20	1,536.14	2,779.70	3,026.14	سیلز
(1,109.18)	(1,220.70)	(2,237.62)	(2,517.39)	کاسٹ آف سیلز
238.02	315.44	542.08	508.75	گراس منافع
165.31	240.94	408.63	360.62	آپریٹنگ منافع
145.00	209.64	359.58	290.06	قبل از ٹیکس منافع
98.40	142.73	256.94	200.47	بعد از ٹیکس منافع
0.49	0.71	1.29	1.00	EPS (PKR)

مجموعی اقتصادی صورتحال کی وجہ سے زیر جائزہ مدت چیلنجنگ تھی۔ درآمدی پابندیوں کی وجہ سے آٹو سیکٹر کی سست روی، بجلی کی قیمتوں میں اچانک اور بے بہا اضافہ اور خام مال کی قیمتوں کو متاثر کرنے والے بڑے پیمانے پر کرنسی کی قدر میں کمی ایک ساتھ دیکھنے میں آئی۔ ان تمام عناصر کو مد نظر رکھتے ہوئے کمپنی نے فوڈ پیکیجنگ اور ایف ایم سی جی سیکٹرز کو اپنی توجہ کا مرکز بنایا۔ اور اپنی مصنوعات کی قیمتوں کو موجودہ حالات کے مطابق ایڈجسٹ کیا ان سیکٹرز پر فوکس کرنے کی وجہ سے کمپنی کی سیلز پچھلی مدت کے مقابلے میں 9 فیصد بڑھ گئیں۔ حالیہ سہ ماہی کے دوران، کمپنی فوری پچھلی سہ ماہی کے مجموعی مارجن کے مقابلے میں صحت مند مجموعی مارجن حاصل کرنے میں کامیاب رہی جو بجلی کی بلند شرحوں، کرنسی کے تبادلے کی بڑھتی ہوئی شرحوں اور بلند افراط زر کی وجہ سے ختم ہو گئے تھے۔ نتائج کو ٹریک پر رکھنے کے لیے ضروری تدارک کے اقدامات ابھی بھی جاری ہیں۔

مستقبل قریب کا جائزہ

مستقبل قریب میں فوڈ اور ایف ایم سی جی پیکیجنگ سیکٹر میں ڈیمانڈ مستحکم دکھائی دے رہی ہے اور کمپنی ان سیکٹرز پر توجہ جاری رکھے گی۔ ان سیکٹرز کو ہماری فروخت اب کل فروخت کے حجم کے ستر فیصد سے زیادہ ہے۔ کمپنی معیاری مصنوعات کی فراہمی اور اپنے صارفین کو وقت پر ڈیلیوری کرنے کے لیے پرعزم ہے کیونکہ یہ ہماری قابل اعتماد ہونے کی علامت ہے۔ موجودہ صورت حال قلیل المدتی ہوئی چاہیے۔ کمپنی کا دیاننداری اور معیار کا کلچر طویل مدتی کامیابی کو یقینی بناتا ہے۔

اعتراف

ہم اپنے قابل قدر گاہکوں کا کمپنی کی مصنوعات پر اعتماد کے لیے شکریہ ادا کرنا چاہتے ہیں۔ ہم اپنے ڈیلرز، سپلائرز، بینکرز، شیئر ہولڈرز اور ملازمین سمیت دیگر تمام اسٹیک ہولڈرز کے بھی مشکور ہیں۔

چیف ایگزیکٹو آفیسر

لاہور

17 فروری 2023

ڈائریکٹر



KPMG Taseer Hadi & Co.
Chartered Accountants
351 Shadman-1, Jail Road,
Lahore 54000 Pakistan
+92 (42) 111-KPMGTH (576484), Fax +92 (42) 3742 9907

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Synthetic Products Enterprises Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Synthetic Products Enterprises Limited** ("the Company") as at 31 December 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and fair presentation of this condensed interim information in accordance with accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not give a true and fair view of the condensed interim statement of financial position of the Company as at 31 December 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



KPMG Taseer Hadi & Co.

Other matter

The figures for the quarters ended 31 December 2022 and 31 December 2021 in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income have not been reviewed by us and we do not express a conclusion on them.

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

Lahore

Date: 27 February 2023

UDIN: RR2022101190tNa2IJzp


KPMG Taseer Hadi & Co.
Chartered Accountants

Synthetic Products Enterprises Limited

Condensed Interim Statement of Financial Position

As at 31 December 2022

		Un-audited 31 December 2022 Rupees	Audited 30 June 2022 Rupees
	Note		
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital of Rs. 5 each (30 June 2022: Rs. 5 each)		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital	5	998,680,080	998,680,080
Share premium		358,627,893	358,627,893
Accumulated profit		2,268,791,384	2,068,318,014
Fair value reserve on investment		(3,446,340)	(3,130,185)
Surplus on revaluation of land		827,709,345	827,709,345
Shareholders' equity		4,450,362,362	4,250,205,147
LIABILITIES			
<u>Non-current liabilities</u>			
Long term loans - secured	6	584,293,333	621,875,264
Deferred grant	7	95,082,303	105,444,915
Lease liabilities	8	20,266,806	12,782,948
Deferred taxation		349,259,537	337,230,019
		1,048,901,979	1,077,333,146
<u>Current liabilities</u>			
Trade and other payables	9	242,563,060	324,184,344
Short term borrowings	10	227,209,200	286,379,626
Contract Liabilities		17,673,166	30,749,820
Current maturity of long term liabilities	11	131,120,354	170,916,056
Unclaimed dividend		4,063,675	4,113,241
Accrued mark up		26,931,309	32,285,053
		649,560,764	848,628,140
		6,148,825,105	6,176,166,433

Contingencies and commitments

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The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Lahore

Chief Executive Officer

Director

Chief Financial Officer

		Un-audited 31 December 2022 Rupees	Audited 30 June 2022 Rupees
	Note		
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment			
- Operating fixed assets	13.1	3,820,829,064	3,759,428,716
- Capital work in progress	13.2	107,132,087	210,127,307
- Right of use assets	13.3	54,959,820	44,574,361
Intangible assets		483,409	536,557
Long term investments	14	882,335	1,198,491
Long term deposits		24,484,517	20,091,817
		4,008,771,232	4,035,957,249
<u>Current assets</u>			
Stores, spares and loose tools		56,277,971	48,701,294
Stock-in-trade	15	946,933,452	1,255,763,341
Trade debts - unsecured	16	649,571,484	605,194,117
Advance income tax - net of provision		134,437,826	88,470,411
Advances, deposits, prepayments and other receivables		36,302,430	41,821,990
Short term investments	17	228,507,818	-
Cash and bank balances	18	88,022,892	100,258,031
		2,140,053,873	2,140,209,184
		6,148,825,105	6,176,166,433

Lahore

Chief Executive Officer

Director

Chief Financial Officer

Synthetic Products Enterprises Limited

Condensed Interim Statement of Profit or Loss (Un-audited)

For the Half year & quarter ended 31 December 2022

	Note	Half Year Ended		Quarter ended	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		Rupees	Rupees	Rupees	Rupees
Sales - net	19	3,026,142,682	2,779,703,101	1,536,138,139	1,347,203,907
Cost of sales	20	(2,517,389,736)	(2,237,618,792)	(1,220,698,856)	(1,109,182,713)
Gross profit		508,752,946	542,084,309	315,439,283	238,021,194
Administrative expenses		(125,810,374)	(115,832,516)	(60,810,514)	(62,942,342)
Selling and distribution expenses		(22,324,151)	(17,619,015)	(13,687,720)	(9,770,090)
Operating profit		360,618,421	408,632,778	240,941,049	165,308,762
Other income		25,191,255	23,710,477	14,610,814	16,774,721
Other charges		(22,385,146)	(28,476,682)	(15,007,343)	(11,516,773)
Finance cost	21	(73,363,491)	(44,286,451)	(30,907,641)	(25,564,061)
Profit before taxation		290,061,039	359,580,122	209,636,879	145,002,649
Taxation		(89,587,669)	(102,641,317)	(66,909,880)	(46,601,715)
Profit after taxation		200,473,370	256,938,805	142,726,999	98,400,934
Earnings per share - basic and diluted	22	1.00	1.29	0.71	0.49

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Lahore


 Chief Executive Officer


 Director


 Chief Financial Officer

Synthetic Products Enterprises Limited

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Half year & quarter ended 31 December 2022

	Half Year Ended		Quarter ended	
	31 December 2022 Rupees	31 December 2021 Rupees	31 December 2022 Rupees	31 December 2021 Rupees
Profit after taxation	200,473,370	256,938,805	142,726,999	98,400,934
<u>Other comprehensive loss for the period</u>				
<i>Item that will not be recognized to profit or loss:</i>				
Fair value loss on investments at FVOCI	(316,155)	(1,076,703)	(404,067)	(440,360)
Total comprehensive income for the period	200,157,215	255,862,102	142,322,932	97,960,574

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Lahore


Chief Executive Officer


Director


Chief Financial Officer

Synthetic Products Enterprises Limited

Condensed Interim Statement of Changes in Equity (Un-audited)

For the Half year & quarter ended 31 December 2022

		Capital Reserve			Revenue Reserve	
	Issued, subscribed and paid-up capital	Share Premium	Surplus on revaluation of land	Fair value reserve on investment	Accumulated profit	Total
	----- Rupees -----					
Balance as at 30 June 2021 - audited	924,703,780	432,604,193	330,031,765	(1,671,998)	1,675,496,038	3,361,163,778
<u>Total comprehensive income</u>						
Profit for the half year ended 31 December 2021	-	-	-	-	256,938,805	256,938,805
Other comprehensive loss for the half year ended 31 December 2021	-	-	-	(1,076,703)	-	(1,076,703)
	-	-	-	(1,076,703)	256,938,805	255,862,102
<u>Transactions with owners of the Company</u>						
Final cash dividend for the year ended 30 June 2021 @ Rs. 0.50 per share	-	-	-	-	(46,235,189)	(46,235,189)
Bonus shares issued during the period	73,976,300	(73,976,300)	-	-	-	-
	73,976,300	(73,976,300)	-	-	(46,235,189)	(46,235,189)
Balance as at 31 December 2021 - unaudited	998,680,080	358,627,893	330,031,765	(2,748,701)	1,886,199,654	3,570,790,691
<u>Total comprehensive income</u>						
Profit for the half year ended 30 June 2022	-	-	-	-	281,986,368	281,986,368
Other comprehensive income/(loss) for the period:						
Surplus on revaluation of land	-	-	497,677,580	-	-	497,677,580
Fair value (loss) on investment classified as FVOCI	-	-	-	(381,484)	-	(381,484)
	-	-	497,677,580	(381,484)	281,986,368	779,282,464
<u>Transactions with owners of the Company</u>						
1st Interim cash dividend for the year ended 30 June 2022 @ Rs. 0.25 per share	-	-	-	-	(49,934,004)	(49,934,004)
2nd Interim cash dividend for the year ended 30 June 2022 @ Rs. 0.25 per share	-	-	-	-	(49,934,004)	(49,934,004)
	-	-	-	-	(99,868,008)	(99,868,008)
Balance as at 30 June 2022 - audited	998,680,080	358,627,893	827,709,345	(3,130,185)	2,068,318,014	4,250,205,147
Profit for the half year ended 31 December 2022	-	-	-	-	200,473,370	200,473,370
Other comprehensive loss for the half year ended 31 December 2022	-	-	-	(316,155)	-	(316,155)
	-	-	-	(316,155)	200,473,370	200,157,215
Balance as at 31 December 2022 - unaudited	998,680,080	358,627,893	827,709,345	(3,446,340)	2,268,791,384	4,450,362,362

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Lahore

Chief Executive Officer

Director

Chief Financial Officer

Synthetic Products Enterprises Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the Half year ended 31 December 2022

	Note	31 December 2022 Rupees	31 December 2021 Rupees
<u>Cash flows from operating activities</u>			
Profit before taxation		290,061,039	359,580,122
<i>Adjustments for non cash items:</i>			
Depreciation on operating fixed assets	13.1	150,885,520	119,915,971
Depreciation on right of use assets	13.3	3,708,915	1,940,176
Amortization of intangibles		53,148	53,149
Finance cost	21	73,363,491	44,286,451
Gain on disposal of property, plant and equipment		(3,871,829)	(1,896,834)
Amortization of deferred grant		(9,965,664)	(4,322,592)
Expected credit loss reversal for the period/ year	16.1	(1,012,215)	(5,915,092)
Provision for Workers' Profit Participation Fund and Workers' Welfare Fund		20,441,958	27,065,170
		233,603,324	181,126,399
Operating profit before working capital changes		523,664,363	540,706,521
<i>Decrease/(Increase) in current assets:</i>			
Stores, spares and loose tools		(7,576,677)	(8,787,430)
Stock-in-trade		308,829,889	(478,776,183)
Trade debts - unsecured		(43,365,152)	101,906,189
Advances, deposits, prepayments and other receivables		5,519,560	(78,327,051)
		263,407,620	(463,984,475)
<i>Decrease in current liabilities:</i>			
Trade and other payables		(37,908,366)	(49,802,682)
Contract liabilities		(13,076,654)	(15,244,247)
		(50,985,020)	(65,046,929)
Cash generated from operations		736,086,963	11,675,117
Workers' Profit Participation Fund paid		(45,515,851)	(46,516,435)
Workers' Welfare Fund paid		(13,032,003)	-
Mark up paid on Islamic mode of financing		(20,554,952)	(14,391,398)
Interest paid on conventional loans		(48,196,619)	(15,844,486)
Taxes paid		(123,525,566)	(54,493,393)
Long term deposits - net		(4,392,700)	(1,339,200)
		(255,217,691)	(132,584,912)
Net cash generated from/ (used in) operating activities		480,869,272	(120,909,795)
<u>Cash flow from investing activities</u>			
Fixed capital expenditure		(111,280,314)	(613,988,876)
Proceeds from disposal of property, plant and equipment		3,519,923	331,432
Net cash used in investing activities		(107,760,391)	(613,657,444)
<u>Cash flow from financing activities</u>			
Principal repayment of lease liability		(8,786,221)	(3,264,040)
Long term loan received		-	411,793,826
Long term loan repaid		(47,945,743)	(27,431,807)
Diminishing musharika paid		(40,884,246)	(65,761,860)
Dividend paid		(49,566)	(45,016,190)
Short term borrowings - net		(112,762,609)	281,639,627
Net cash (used in)/ generated from financing activities		(210,428,385)	551,959,556
Net increase/(decrease) in cash and cash equivalents		162,680,496	(182,607,683)
Cash and cash equivalents at beginning of the period		56,065,918	133,543,329
Cash and cash equivalents at end of the period	23	218,746,414	(49,064,354)

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Lahore

Chief Executive Officer

Director

Chief Financial Officer

Synthetic Products Enterprises Limited

Notes to the Condensed Interim Financial Statements (Un-audited)

For the Half year & quarter ended 31 December 2022

1 Legal status and nature of business

1.1 Synthetic Products Enterprises Limited ("the Company") was incorporated in Pakistan on 16 May 1982 as a private limited company. The Company converted into public limited company on 21 July 2008 and subsequently listed on Pakistan Stock Exchange on 10 February 2015. The registered office of the Company is situated at 127-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore. The Company is principally engaged in the manufacturing and sale of plastic auto parts, plastic packaging for food and FMCG industry and molds & dies. The production facilities of the Company are located at following geographical locations:

- Sue-e-Asal Lalyani Road, Pandoki, Lahore
- Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore
- Rahim Yar Khan Industrial Estate, Rahim Yar Khan, and
- Pakistan Steel Industrial Estate ,Bin Qasim, Karachi

2 Basis of preparation

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

These condensed interim financial statements comprise the condensed interim statement of financial position of the Company, as at 31 December 2022 and the related 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 forming part thereof.

These condensed interim financial statements does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 June 2022. 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 interim financial statements has been extracted from the audited annual financial statements of the Company for the year ended 30 June 2022, whereas comparative 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 has been extracted from the unaudited condensed interim financial statements for the period ended 31 December 2021.

These condensed interim financial statements are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 ("the Act") and are unaudited but subject to limited scope review by external auditors as required by the Act and Code of Corporate Governance Regulations, 2019.

2.2 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency.

3 Judgments and estimates

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended 30 June 2022.

4 Significant accounting policies

4.1 The accounting policies adopted for the preparation of the financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2022.

4.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following amendments and interpretations of approved accounting standards will be effective for accounting periods as detailed below:

Amendments and interpretations of approved accounting standards

– Amendments to IAS 1 - Classification of liabilities as current or non-current	01-Jan-24
– Amendments to IAS 1 - Non-current liabilities with covenants	01-Jan-24
– Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies	01-Jan-23
– Amendments to IAS 8 - Definition of Accounting Estimates	01-Jan-23
– Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01-Jan-23
– Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback	01-Jan-24

5 Issued, subscribed and paid-up capital

	Un-audited 31 December 2022	Audited 30 June 2022	Un-audited 31 December 2022	Audited 30 June 2022
	- - - - Number of shares - - - -		Rupees	Rupees
Ordinary shares of Rs. 5 (30 June 2022: Rs. 5) each, fully paid in cash	47,547,836	47,547,836	237,739,180	237,739,180
Fully paid bonus shares of Rs. 5 (30 June 2022: Rs. 5) each, fully paid in cash	136,858,180	136,858,180	684,290,900	684,290,900
Shares of Rs.5 (30 June 2022 Rs: 5) each, issued under scheme of amalgamation	15,330,000	15,330,000	76,650,000	76,650,000
	199,736,016	199,736,016	998,680,080	998,680,080

5.1 Directors hold 132,299,822 (30 June 2022: 132,299,822) ordinary shares of Rs.5 (30 June 2022: Rs 5) each of the Company.

6 Long term loans - secured

		Un-audited 31 December 2022 Rupees	Audited 30 June 2022 Rupees
Note			
Type of loans			
6.1	Islamic mode of financing - Diminishing Musharika		
- United Bank Limited	6.1.1	434,472	8,294,910
- Habib Bank Limited	6.1.2	78,196,042	111,219,850
Less: Current maturity		(47,024,941)	(74,342,549)
		31,605,573	45,172,211
6.2	Conventional loans		
- Habib Bank Limited - Salary Refinance	6.2.1	-	28,720,441
- MCB Bank Limited - For renewable energy	6.2.2	106,562,333	108,854,111
- MCB and Allied Bank Limited - TERF	6.2.3	416,636,994	425,681,220
- Habib Bank Limited - Demand Finance		104,000,000	104,000,000
- Loan from customer	6.2.4	94,538,602	102,427,899
- Less: Impact of government grant		(115,180,997)	(125,146,661)
- Less: Current maturity		(53,869,172)	(67,833,957)
		552,687,760	576,703,053
		584,293,333	621,875,264

6.1.1 During the period / year, the Company has made repayments amounting to Rs. 7.86 million (30 June 2022: Rs. 38.51 million).

6.1.2 During the period / year, the Company has made repayments amounting to Rs. 33.02 million (30 June 2022: Rs. 66.04 million).

6.2.1 During the period / year, the Company has made repayments amounting to Rs. 28.72 million (30 June 2022: Rs. 57.44 million).

6.2.2 During the period / year, the Company has made repayments amounting to Rs. 2.29 million (30 June 2022: Rs. 1.14 million).

6.2.3 During the period / year, the Company has made repayments amounting to Rs. 9.2 million (2022: nil).

6.2.4 During the period / year, the Company has made repayments amounting to Rs. 7.89 million (2022: Rs. 5.21 million).

		Un-audited 31 December 2022 Rupees	Audited 30 June 2022 Rupees
7 Deferred grant			
Balance at the beginning of the period / year		125,146,661	3,221,601
Recognized during the period / year		-	134,847,932
Amortization during the period / year		(9,965,664)	(12,922,872)
Balance at the end of the period / year		115,180,997	125,146,661
Non - current portion		95,082,303	105,444,915
Current portion		20,098,694	19,701,746
8 Lease liabilities			
Lease liability		30,394,353	21,820,752
Less: Current maturity presented under current liabilities		(10,127,547)	(9,037,804)
		20,266,806	12,782,948

8.1 During the period / year, the Company has made repayments amounting to Rs. 6.61 million (30 June 2022: Rs. 7.25 million).

		Un-audited 31 December 2022 Rupees	Audited 30 June 2022 Rupees
	Note		
9 Trade and other payables			
Trade and other creditors		68,616,486	125,307,511
Accrued liabilities		82,939,896	94,491,845
Workers' profit participation fund		14,831,432	45,536,412
Workers' welfare fund		5,570,675	12,971,590
Withholding tax payable		2,153,347	2,051,344
Sales tax payable		28,469,835	16,032,386
Provident fund payable		2,614,774	2,282,292
Others		37,366,615	25,510,964
		242,563,060	324,184,344
10 Short term borrowings			
Secured:			
- Conventional Interest / mark-up based loans	10.1	19,353,442	128,955,699
- Islamic mode of financing	10.2	132,855,758	157,423,927
		152,209,200	286,379,626
Unsecured:			
- Interest free financing	10.3	75,000,000	-
		227,209,200	286,379,626
Types of short term borrowings			
10.1 Conventional Interest / mark-up based loans			
Short term running finance		19,353,442	42,743,699
Finance against trust receipts		-	86,212,000
		19,353,442	128,955,699
10.2 Islamic mode of financing			
Murabaha and istisna		54,424,904	155,975,513
Running musharika		78,430,854	1,448,414
		132,855,758	157,423,927
10.3	This relates to interest free loan received from one of the Company's customer under the customer's vendor support program. The loan is repayable within twelve months from the reporting date.		
		Un-audited 31 December 2022 Rupees	Audited 30 June 2022 Rupees
	Note		
11 Current maturity of long term liabilities			
Long term loans - secured	6	100,894,113	142,176,506
Deferred grant	7	20,098,694	19,701,746
Lease liabilities	8	10,127,547	9,037,804
		131,120,354	170,916,056

12 Contingencies and commitments

12.1 Contingencies

There is no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended 30 June 2022.

12.2 Commitments

Commitments under irrevocable letters of credit for:

	Note	Un-audited 31 December 2022 Rupees	Audited 30 June 2022 Rupees
- purchase of machinery		111,387,897	28,057,200
- purchase of raw material		479,694,245	575,694,452
		591,082,142	603,751,652

13 Property, plant and equipment

Operating fixed assets	13.1	3,820,829,064	3,759,428,716
Capital work in progress	13.2	107,132,087	210,127,307
Right of use assets	13.3	54,959,820	44,574,361
		3,982,920,971	4,014,130,384

13.1 Operating fixed assets

Opening written down value		3,759,428,716	2,404,803,631
Add: Additions during the period / year (cost)	13.1.1	214,275,534	1,133,430,183
Add: Revaluation surplus on land		-	497,677,580
Less: Disposals during the period / year at written down value		(1,989,666)	(7,548,102)
Less: Depreciation charge for the period / year		(150,885,520)	(268,934,576)
Closing written down value		3,820,829,064	3,759,428,716

13.1.1 Additions during the period / year:

Freehold Land	1,017,919	975,020
Buildings on freehold land	1,429,270	11,865,427
Buildings on leasehold land	-	89,832,150
Plant and machinery	204,911,823	993,490,667
Office equipment	41,311	2,206,923
Tools and equipment	4,822,350	24,394,365
Computer equipment	994,945	2,420,836
Furniture and fittings	65,116	825,735
Vehicles	992,800	7,419,060
	214,275,534	1,133,430,183

	Un-audited 31 December 2022 Rupees	Audited 30 June 2022 Rupees
13.2 Capital work in progress		
Balance at the beginning of the period / year	210,127,307	349,520,613
Add: Additions during the period / year	108,729,639	977,599,554
Less: Transfers to operating fixed assets	(211,724,859)	(1,116,992,860)
Balance at the end of the period / year	107,132,087	210,127,307
13.3 Right of use asset		
Opening written down value	44,574,362	30,498,020
Add: Additions during the period / year (cost)	16,760,800	20,945,590
Less: Matured/Transferred during the period / year at written down value	(2,666,427)	(2,423,742)
Less: Depreciation charge for the period / year	(3,708,915)	(4,445,507)
Closing written down value	54,959,820	44,574,361
14 Long term investments		
Investment classified as FVOCI	882,335	1,198,491
The breakup of cost and related fair value adjustment is as follows:		
Cost	5,531,860	5,531,860
Fair value adjustment	(4,649,525)	(4,333,369)
	882,335	1,198,491
14.1 This represents 80,652 ordinary shares having face value of Rs. 10 each (30 June 2022: 80,652 ordinary shares) in Roshan Packages Limited.		
	Un-audited 31 December 2022 Rupees	Audited 30 June 2022 Rupees
15 Stock-in-trade		
Raw and packing material	628,798,766	946,496,907
Stock in transit	81,539,678	48,225,954
Work in process	108,530,330	76,359,299
Finished goods	128,064,678	184,681,181
	946,933,452	1,255,763,341
15.1 The amount of stock-in-trade recognized as an expense during the period/ year on account of adjustment to net realizable value (NRV) amounted to Rs. 8.76 million (30 June 2022: Rs. 2.72 million).		
	Un-audited 31 December 2022 Rupees	Audited 30 June 2022 Rupees
16 Trade debts - unsecured		
Considered good	649,571,484	605,194,117
Considered doubtful	2,612,519	3,624,734
	652,184,003	608,818,851
Less: Impairment loss allowance (ECL)	(2,612,519)	(3,624,734)
	649,571,484	605,194,117

		Un-audited 31 December 2022 Rupees	Audited 30 June 2022 Rupees
16.1	Movement of impairment loss allowance		
	Balance as at 01 July	3,624,734	8,756,245
	Expected credit loss charge for the period/ year	-	-
	Reversal for expected credit loss	(1,012,215)	(5,131,511)
	Balance as at 30 June	2,612,519	3,624,734

17 Short term investments

This represents term deposits and treasury bills having maturity of one month to three months and carrying mark-up ranging from 15.08% to 16.80% per annum.

	Note	Un-audited 31 December 2022 Rupees	Audited 30 June 2022 Rupees
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18 Cash and bank balances

Cash in hand		168,600	390,500
Cash at bank			
- Conventional banks	18.1	62,350,523	50,092,196
- Islamic banks	18.2	25,503,769	49,775,335
		87,854,292	99,867,531
		88,022,892	100,258,031

18.1 Conventional Banks

- current accounts in local currency		50,154,829	40,520,305
- current accounts in foreign currency		7,594,672	5,181,470
- savings accounts in local currency	18.1.1	4,601,022	4,390,421
		62,350,523	50,092,196

18.2 Islamic Banks

- current accounts in local currency		25,438,840	23,190,361
- savings accounts in local currency	18.2.1	64,929	26,584,974
		25,503,769	49,775,335

18.1.1 These carry return at 12.25% to 13.50% per annum (30 June 2022: 5.5% to 12.25% per annum).

18.2.1 These carry return at 5.00% to 5.95% per annum (30 June 2022: 2.50% to 5.20% per annum). This represents deposits placed under an arrangement permissible under Shariah.

		Half year ended (Un-audited)	
		31 December 2022 Rupees	31 December 2021 Rupees
19 Sales - net			
Local		3,568,112,938	3,264,875,621
Export		25,598,050	15,865,718
		3,593,710,988	3,280,741,339
Less: Sales tax		(531,099,259)	(484,292,983)
Discounts		(36,469,047)	(16,745,255)
		3,026,142,682	2,779,703,101
19.1 Disaggregation of Revenue			
19.1.1 Primary Products			
Automobile parts and accessories sector		950,200,542	1,032,213,782
Food and personal care products sector-packaging		2,075,942,140	1,747,489,319
		3,026,142,682	2,779,703,101
19.1.2 Primary Geographical Markets (Net Sales)			
Pakistan		3,000,925,800	2,763,837,382
Turkey		1,658,882	1,747,033
Belgium		1,360,465	3,616,648
France		4,342,698	2,084,158
Italy		8,863,534	5,343,649
United Kingdom		4,703,643	790,806
United States of America		4,287,660	2,283,425
Total		3,026,142,682	2,779,703,101
20 Cost of sales			
Raw and packing materials consumed		1,801,173,642	1,683,937,739
Stores, spare parts and loose tools consumed		7,658,328	7,824,178
Salaries, wages and benefits		197,369,331	187,307,479
Security expenses		6,824,525	5,887,797
Electricity, fuel and water charges		264,056,507	174,415,793
Depreciation on property, plant and equipment		134,288,113	108,240,783
Depreciation on right of use asset		3,708,915	1,940,171
Repair and maintenance		30,762,390	40,247,308
Insurance		4,889,810	4,566,661
Oil and lubricants		1,680,583	2,248,709
		2,452,412,144	2,216,616,618
<i>Work in process:</i>			
- At beginning of the period		76,359,299	57,528,624
- At end of the period		(108,530,330)	(48,323,868)
Cost of goods manufactured		2,420,241,113	2,225,821,374
<i>Finished goods:</i>			
- At beginning of the period		184,681,181	137,763,695
- At end of the period		(128,064,678)	(150,112,037)
		2,476,857,616	2,213,473,032
Freight and forwarding		40,532,120	24,145,760
Cost of goods sold		2,517,389,736	2,237,618,792

		Half year ended (Un-audited)	
		31 December 2022	31 December 2021
		Rupees	Rupees
	<i>Note</i>		
21 Finance cost			
<i>Mark-up on:</i>			
- long term finance - <i>secured</i>	21.1	47,098,457	28,402,924
- lease liabilities		599,021	319,543
- short term borrowings - <i>secured</i>	21.2	25,378,282	15,347,394
Bank charges		287,731	216,590
		73,363,491	44,286,451
21.1 Long term finance - secured			
Conventional interest/mark-up based loans		38,769,094	18,849,405
Islamic mode of financing		8,329,363	9,553,519
		47,098,457	28,402,924
21.2 Short term borrowings - secured			
Conventional interest/mark-up based loans		14,683,082	10,081,322
Islamic mode of financing		10,695,200	5,266,072
		25,378,282	15,347,394
22 Earnings per share - basic and diluted			
22.1 Basic earnings per share			
Profit for the period after taxation	<i>Rupees</i>	200,473,370	256,938,805
Weighted average number of ordinary shares in issue during the period	<i>Number</i>	199,736,016	199,736,016
Earnings per share	<i>Rupees</i>	1.00	1.29
22.2 Diluted earnings per share			
There is no dilutive effect on the basic earnings per share of the Company.			
		Half year ended (Un-audited)	
		31 December 2022	31 December 2021
		Rupees	Rupees
23 Cash and cash equivalents			
Short term running finance		(19,353,442)	(16,981,806)
Running musharika		(78,430,854)	(73,882,903)
Cash and bank balances		88,022,892	41,800,355
Short term investments		228,507,818	-
		218,746,414	(49,064,354)

24 Financial instruments - fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Half year ended 31 December 2022 (Un-audited)						
Carrying Amount				Fair Value		
Investments at FVOCI	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees -----						

Financial assets measured at fair value

Investment classified at FVOCI	882,335	-	-	882,335	882,335	-	-
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Financial assets at amortized cost

Cash and bank balances	-	88,022,892	-	88,022,892	-	-	-
Deposits and other receivables	-	10,698,960	-	10,698,960	-	-	-
Long term deposits	-	10,439,805	-	10,439,805	-	-	-
Trade debts - unsecured, considered good	-	649,571,484	-	649,571,484	-	-	-
	-	758,733,141	-	758,733,141	-	-	-

Financial liabilities measured at amortized cost

Long term finances and diminishing musharika	-	-	800,368,442	800,368,442	-	-	-
Lease Liabilities	-	-	30,394,353	30,394,353	-	-	-
Trade and other payables	-	-	188,922,997	188,922,997	-	-	-
Unclaimed dividend	-	-	4,063,675	4,063,675	-	-	-
Short term borrowing	-	-	227,209,200	227,209,200	-	-	-
Accrued mark up	-	-	26,931,309	26,931,309	-	-	-
	-	-	1,277,889,976	1,277,889,976	-	-	-

24.1

	30 June 2022 (Audited)						
	Carrying Amount				Fair Value		
	Investments - FVOCI	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Rupees						
<i>Note</i>							
Financial assets measured at fair value							
Investment classified at FVOCI	1,198,491	-	-	1,198,491	1,198,491	-	-
<u>Financial assets at amortized cost</u>							
Cash and bank balances	-	100,258,031	-	100,258,031	-	-	-
Deposits and other receivables	-	444,401	-	444,401	-	-	-
Long term deposits	-	10,439,805	-	10,439,805	-	-	-
Trade debts - unsecured, considered good	-	605,194,117	-	605,194,117	-	-	-
	-	716,336,354	-	716,336,354	-	-	-
<u>Financial liabilities measured at amortized cost</u>							
Long term finances and diminishing musharika	-	-	889,198,431	889,198,431	-	-	-
Trade and other payables	-	-	245,310,320	245,310,320	-	-	-
Unclaimed dividend	-	-	4,113,241	4,113,241	-	-	-
Lease Liabilities	-	-	21,820,752	21,820,752	-	-	-
Short term borrowing	-	-	286,379,626	286,379,626	-	-	-
Accrued mark up	-	-	32,285,053	32,285,053	-	-	-
24.2	-	-	1,479,107,423	1,479,107,423	-	-	-

24.2 The Company has not disclosed the fair values of these financial assets and liabilities as these reprice over a short term. Therefore, their carrying amounts are reasonable approximation of fair value.

24.3 Land has been carried at revalued amounts determined by professional valuer (level 3 measurement) based on their assessment of the market values. The valuations are conducted by the valuation experts appointed by the Company. The valuation experts used a market based approach to arrive at the fair value of the Company's land after performing inquiries in the vicinity of land and information obtained from estate dealers of the area. The effect of changes in the unobservable inputs used in the valuation can not be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these financial statements."

25 Transactions with related parties

The related parties comprise of associated companies, directors of the Company, key management personnel and post employment retirement plan. Amount due from and due to related parties are shown under respective notes. Other significant transactions and balances with related parties except for those disclosed elsewhere are as follows:

				Half year ended (Un-audited)	
				31 December 2022 Rupees	31 December 2021 Rupees
25.1	Related parties	Relationship	Transactions		
	Provident Fund Trust	Post employment benefit fund	Contribution	15,673,588	12,998,876
	Directors and relatives	Directors and relatives	Cash Dividend (as Shareholder)	-	33,024,765
			Bonus Shares (as Shareholder)	-	52,839,570
			Remuneration/Advisory fee	14,168,995	12,422,537
		Non-Executive Directors	Meeting Fee	750,000	1,100,000
	Key Management Personnel	Key Management Personnel (Employer-Employee)	Remuneration	22,002,991	21,366,822
			Cash Dividend as shareholder	-	21,387
			Bonus shares as shareholder (Other than directors)	-	34,210
				(Un-audited) 31 December 2022 Rupees	(Audited) 30 June 2022 Rupees
25.2	Balances with related parties				
	Provident Fund Trust	Post employment benefit fund		2,614,774	2,282,292

25.3 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers Chief Executive Officer, full time Directors, Chief Financial Officer and Company Secretary to be its key management personnel.

26 Operating segments

26.1 Basis of segmentation

The Company has nine manufacturing units, which are its reportable segments. These units offer more than one products, and are managed separately.

The Company's Chief Executive Officer reviews the internal management reports of each unit separately on a monthly basis for the purpose decision making about allocating resources to the segment and assessing its performance.

26.2 Information about reportable segments

Information related to each reportable segments is set out below.

	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7	Unit 8	Unit 9	Total
	----- Rupees -----									
Segment net sales (31 December 2022)	<u>308,174,592</u>	<u>588,596,209</u>	<u>644,494,504</u>	<u>162,500,000</u>	<u>496,049,314</u>	<u>296,024,650</u>	<u>140,864,329</u>	<u>306,467,720</u>	<u>82,971,364</u>	<u>3,026,142,682</u>
Segment assets - plant and machinery (31 December 2022)	<u>146,380,198</u>	<u>220,267,793</u>	<u>874,921,411</u>	<u>125,237,252</u>	<u>382,576,300</u>	<u>192,706,406</u>	<u>112,516,922</u>	<u>298,869,896</u>	<u>84,070,775</u>	<u>2,437,546,953</u>
	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7	Unit 8	Unit 9	Total
	----- Rupees -----									
Segment net sales (31 December 2021)	<u>349,730,280</u>	<u>564,489,995</u>	<u>967,730,786</u>	<u>118,670,000</u>	<u>396,327,208</u>	<u>146,999,502</u>	<u>109,812,786</u>	<u>99,907,511</u>	<u>26,035,033</u>	<u>2,779,703,101</u>
Segment assets - plant and machinery (30 June 2022)	<u>166,793,432</u>	<u>248,793,293</u>	<u>525,835,666</u>	<u>79,611,271</u>	<u>353,082,097</u>	<u>72,801,823</u>	<u>36,178,742</u>	<u>109,225,521</u>	<u>-</u>	<u>1,592,321,845</u>
									Un-audited 31 December 2022 Rupees	Audited 30 June 2022 Rupees
26.3 Reconciliations of information on reportable segments to IFRS measures										
26.3.1 Assets										
Total assets for reportable segments									2,437,546,953	1,592,321,845
Other unallocated amounts									3,711,278,152	4,583,844,588
Total assets									6,148,825,105	6,176,166,433

27 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements of the Company for the year ended 30 June 2022.

28 Non adjusting events after the reporting date

The Board of Directors of the Company in its meeting held on 17 February 2023 have purposed to buy back shares of the Company through Pakistan Stock Exchange Limited upto maximum of 9,986,801 shares constituting 5% of the issued and paid up ordinary shares of the face value of Rs. 5/- each and to held these as Treasury Shares under Section 88 of the Companies Act, 2017 read with Listed Companies (Buy Back of Shares) Regulations, 2019. This buy back is subject to approval of the members of the Company by way of special resolution in their Extra Ordinary General Meeting to be held on 24 March 2023.

29 General

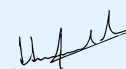
29.1 These condensed interim financial statements has been approved by the Board of Directors of the Company and authorized for issue in their meeting held on 17 February 2023.

29.2 Figures have been rounded off to the nearest rupee.

Lahore



Chief Executive Officer



Director



Chief Financial Officer



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