



Synthetic Products Enterprises Limited

**31 December 2023**



**RESILIENT & FOCUSED**

# Contents

## Corporate

Company Information.....	01
Directors' Review .....	02
Directors' Review (Urdu).....	03

## Condensed Interim Unconsolidated Financial Information

Condensed Interim Statement of Financial Position.....	06
Condensed Interim Statement of Profit or Loss (Un-audited).....	08
Condensed Interim Statement of Comprehensive Income (Un-audited).....	09
Condensed Interim Statement of Changes in Equity (Un-audited).....	10
Condensed Interim Statement of Cash Flows (Un-audited).....	11
Notes to the Condensed Interim Financial Statements (Un-audited).....	12

## 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](mailto: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](http://www.spelgroup.com)

## SYNTHETIC PRODUCTS ENTERPRISES LIMITED

*Directors' Review of the Condensed Interim Financial Information  
For the quarter ended 31 December 2023*

**Dear Shareholders,**

The Directors of Synthetic Products Enterprises Limited are pleased to present your Company's un-audited condensed interim financial information for the quarter ended 31 December 2023 along with the Directors' review thereon.

### Financial Analysis

#### Financial Analysis

	Half Year Ended		Quarter Ended	
	31 Dec 2023 PKR Millions	31 Dec 2022 PKR Millions	31 Dec 2023 PKR Millions	31 Dec 2022 PKR Millions
Sales – net	<b>3,049.79</b>	3,026.14	<b>1,355.01</b>	1,536.14
Cost of Sales	<b>(2,466.57)</b>	(2,517.39)	<b>(1,089.47)</b>	(1,220.70)
Gross Profit	<b>583.22</b>	508.75	<b>265.54</b>	315.44
Operating Profit	<b>391.77</b>	360.62	<b>167.44</b>	240.94
Profit before tax	<b>367.15</b>	290.06	<b>162.61</b>	209.64
Profit after tax	<b>234.63</b>	200.47	<b>111.19</b>	142.73
EPS – Basic (PKR)	<b>1.22</b>	1.00	<b>0.58</b>	0.71

The period under review presented several challenges due to the overall economic situation, including a slowdown in the auto sector and lower demand in the packaging sector, resulting in a decline in topline.

Despite economic challenges, the company successfully improved its gross margins, which had previously been impacted by higher electricity rates, fluctuating currency exchange rates, and increased inflation. To address these issues, the company took necessary remedial actions, demonstrating its commitment to sound financial management.

### Outlook

Our sales to the Food and Personal Care Products sector during the period under review, is around 80% of the total sales volume and the demand in this sector seems to remain stable in the near future, and we are committed to providing our customers with the highest quality products and reliable delivery services.

Our dedication to providing customers with exceptional service and high-quality products remains unwavering. We are vigilantly monitoring the situation and proactively adapting to evolving market conditions, ensuring our continued resilience and 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.



*Director*



*Director*

Lahore  
17 February 2024

## سینٹھیٹک پرائڈکٹس انٹرنیشنل لمیٹڈ ڈائریکٹرز کا جائزہ

محترم شیئر ہولڈرز

سینٹھیٹک پرائڈکٹس انٹرنیشنل لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2023 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 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	
PKR Millions	PKR Millions	PKR Millions	PKR Millions	
1,536.14	<b>1,355.01</b>	3,026.14	<b>3,049.79</b>	سیلز
(1,220.70)	<b>(1,089.47)</b>	(2,517.39)	<b>(2,466.57)</b>	کاسٹ آف
				سیلز
315.44	<b>265.54</b>	508.75	<b>583.22</b>	گراس منافع
240.94	<b>167.44</b>	360.62	<b>391.77</b>	آپریٹنگ منافع
209.64	<b>162.61</b>	290.06	<b>367.15</b>	قبل از ٹیکس
				منافع
142.73	<b>111.19</b>	200.47	<b>234.63</b>	بعد از ٹیکس
				منافع
0.71	<b>0.58</b>	1.00	<b>1.22</b>	EPS (PKR)

زیر جائزہ مدت میں مجموعی اقتصادی صورتحال کی وجہ سے کئی چیلنجز درپیش رہے جس میں آٹو سیکٹر کی سست روی اور پیکیجنگ سیکٹر میں ڈیمانڈ کی کمی شامل ہیں۔ ان عوامل کی وجہ سے کمپنی کی سیلز میں کمی ہوئی۔

اقتصادی چیلنجز کے باوجود کمپنی نے کامیابی کے ساتھ اپنے مجموعی مارجنز کو بہتر کیا، جو پہلے بجلی کی بلند قیمت، کرنسی کی شرح تبادلہ میں اتار چڑھاؤ، اور بڑھتے ہوئے افراط زر سے متاثر ہوا تھا۔ ان مسائل کو حل کرنے کے لیے، کمپنی نے درست مالیاتی انتظام کے لیے اپنی وابستگی کا مظاہرہ کرتے ہوئے ضروری اقدامات کیے ہیں۔

### مستقبل قریب کا جائزہ

زیر نظر مدت کے دوران فوڈ اینڈ پراسسنگ کیئر پروڈکٹس کے شعبے میں ہماری فروخت، فروخت کے کل حجم کا تقریباً 80 فیصد رہی اور مستقبل قریب میں اس شعبے کی مانگ مستحکم نظر آتی ہے، اور ہم اپنے صارفین کو اعلیٰ ترین مصنوعات فراہم کرنے کے لیے پرعزم ہیں۔

صارفین کو بہترین خدمات اور اعلیٰ معیار کی مصنوعات فراہم کرنے کے لیے ہم پرعزم ہیں۔ ہم چوکسی کے ساتھ صورتحال پہ نظر رکھے ہوئے ہیں اور اپنی مسلسل لچک کے ساتھ کامیابی کو یقینی بنانے کے لیے مارکیٹ کے بدلنے ہوئے حالات مطابق اپنے آپ کو ایڈجسٹ کر رہے ہیں۔

### 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۔



ڈائریکٹر



ڈائریکٹر

لاہور

17 فروری 2024

# Synthetic Products Enterprises Limited

## Condensed Interim Statement of Financial Position

As at 31 December 2023

	Note	Un-audited 31 December 2023 Rupees	Audited 30 June 2023 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b><u>Share capital and reserves</u></b>			
Authorized share capital of Rs. 5 each (30 June 2023: Rs. 5 each)		<b>1,500,000,000</b>	1,500,000,000
Issued, subscribed and paid-up capital	5	<b>998,680,080</b>	998,680,080
Treasury shares		<b>(114,905,038)</b>	(55,362,743)
Share premium		<b>358,627,893</b>	358,627,893
Accumulated profit		<b>2,645,939,515</b>	2,506,184,337
Surplus on revaluation of land		<b>827,709,345</b>	827,709,345
<b>Shareholders' equity</b>		<b>4,716,051,795</b>	4,635,838,912
<b>LIABILITIES</b>			
<b><u>Non-current liabilities</u></b>			
Long term loans - secured	6	<b>425,330,876</b>	500,752,181
Deferred grant	7	<b>74,838,118</b>	84,783,158
Lease liabilities	8	<b>33,605,805</b>	18,931,971
Deferred taxation		<b>466,142,160</b>	452,801,701
		<b>999,916,959</b>	1,057,269,011
<b><u>Current liabilities</u></b>			
Trade and other payables		<b>609,743,484</b>	530,019,851
Short term borrowings	9	<b>189,296,219</b>	371,575,980
Contract Liabilities		<b>17,613,132</b>	11,226,518
Current maturity of long term liabilities	10	<b>248,909,618</b>	203,475,618
Unclaimed dividend		<b>5,027,754</b>	4,425,800
Accrued mark up		<b>43,870,241</b>	34,834,375
		<b>1,114,460,448</b>	1,155,558,142
		<b>6,830,429,202</b>	6,848,666,065

### Contingencies and commitments

11

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

**Note:** Chief Executive of the Company is presently not available in Pakistan, therefore these financial statements have been signed by two directors duly authorized in this behalf.

Lahore

Director

Director

Chief Financial Officer

	<i>Note</i>	<b>Un-audited 31 December 2023 Rupees</b>	<b>Audited 30 June 2023 Rupees</b>
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Property, plant and equipment	<i>12</i>		
- Operating fixed assets	<i>12.1</i>	<b>3,997,599,949</b>	4,026,511,265
- Capital work in progress	<i>12.2</i>	<b>83,876,274</b>	94,686,807
- Right of use assets	<i>12.3</i>	<b>89,529,444</b>	74,502,000
Intangible assets		<b>319,405</b>	372,553
Long term deposits		<b>31,043,617</b>	26,284,517
		<b>4,202,368,689</b>	4,222,357,142
<b><u>Current assets</u></b>			
Stores, spares and loose tools		<b>63,729,798</b>	64,226,737
Stock-in-trade	<i>13</i>	<b>1,163,630,356</b>	1,528,409,077
Trade debts - unsecured	<i>14</i>	<b>626,496,111</b>	628,874,655
Advance income tax - net of provision		<b>126,228,701</b>	69,507,738
Advances, deposits, prepayments and other receivables		<b>36,485,601</b>	87,219,759
Short term investments	<i>15</i>	<b>453,589,233</b>	210,417,567
Cash and Bank	<i>16</i>	<b>157,900,713</b>	37,653,390
		<b>2,628,060,513</b>	2,626,308,923
		<b>6,830,429,202</b>	6,848,666,065

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

**Note:** Chief Executive of the Company is presently not available in Pakistan, therefore these financial statements have been signed by two directors duly authorized in this behalf.

Lahore

Director

Director

Chief Financial Officer

# Synthetic Products Enterprises Limited

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

For the half year and quarter ended 31 December 2023

	Note	Half Year Ended		Quarter ended	
		31 December 2023 Rupees	31 December 2022 Rupees	31 December 2023 Rupees	31 December 2022 Rupees
Sales - net	17	3,049,794,101	3,026,142,682	1,355,010,330	1,536,138,139
Cost of sales	18	(2,466,565,573)	(2,517,389,736)	(1,089,474,425)	(1,220,698,856)
<b>Gross profit</b>		<b>583,228,528</b>	508,752,946	<b>265,535,905</b>	315,439,283
Administrative expenses		(162,285,497)	(125,810,374)	(82,677,812)	(60,810,514)
Selling and distribution expenses		(29,173,175)	(22,324,151)	(15,422,596)	(13,687,720)
<b>Operating profit</b>		<b>391,769,856</b>	360,618,421	<b>167,435,497</b>	240,941,049
Other income		62,777,689	25,191,255	37,844,958	14,610,814
Other charges		(34,291,099)	(22,385,146)	(17,517,775)	(15,007,343)
Finance cost	19	(53,111,147)	(73,363,491)	(25,150,078)	(30,907,641)
<b>Profit before taxation</b>		<b>367,145,299</b>	290,061,039	<b>162,612,602</b>	209,636,879
Taxation		(132,515,475)	(89,587,669)	(51,421,546)	(66,909,880)
<b>Profit after taxation</b>		<b>234,629,824</b>	200,473,370	<b>111,191,056</b>	142,726,999
Earnings per share - basic and diluted	20	1.22	1.00	0.58	0.71

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

**Note:** Chief Executive of the Company is presently not available in Pakistan, therefore these financial statements have been signed by two directors duly authorized in this behalf.

Lahore

Director

Director

Chief Financial Officer

# Synthetic Products Enterprises Limited

## Condensed Interim Statement of Comprehensive Income (Un-audited)

For the half year and quarter ended 31 December 2023

	Half Year Ended		Quarter ended	
	31 December 2023 Rupees	31 December 2022 Rupees	31 December 2023 Rupees	31 December 2022 Rupees
<b>Profit after taxation</b>	<b>234,629,824</b>	200,473,370	<b>111,191,056</b>	142,726,999
<b><u>Other comprehensive income/(loss) for the period</u></b>				
<i>Item that will not be recognized to profit or loss:</i>				
Fair value loss on investments at FVOCI	-	(316,155)	-	(404,067)
<b>Total comprehensive income for the period</b>	<b>234,629,824</b>	200,157,215	<b>111,191,056</b>	142,322,932

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

**Note:** Chief Executive of the Company is presently not available in Pakistan, therefore these financial statements have been signed by two directors duly authorized in this behalf.

Lahore



Director



Director



Chief Financial Officer

# Synthetic Products Enterprises Limited

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

For the half year and quarter ended 31 December 2023

	Issued subscribed and paid-up capital	Treasury share reserve	Capital Reserve		Revenue Reserve		Total
			Share Premium	Surplus on revaluation of land	Fair value reserve on investment	Accumulated profit	
----- Rupees -----							
<b>Balance as at 30 June 2022 - audited</b>	998,680,080	-	358,627,893	827,709,345	(3,130,185)	2,068,318,014	4,250,205,147
<b>Total comprehensive income</b>							
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
<b>Balance as at 31 December 2022 - unaudited</b>	<b>998,680,080</b>	<b>-</b>	<b>358,627,893</b>	<b>827,709,345</b>	<b>(3,446,340)</b>	<b>2,268,791,384</b>	<b>4,450,362,362</b>
<b>Total comprehensive income</b>							
Profit for the half year ended 30 June 2023	-	-	-	-	-	290,624,170	290,624,170
Other comprehensive income/(loss) for the period:							
Fair value (loss) on investment classified as FVOCI	-	-	-	-	(100,873)	-	(100,873)
Loss of investment classified as FVOCI realized on disposal	-	-	-	-	3,547,213	(3,547,213)	-
	-	-	-	-	3,446,340	287,076,957	290,523,297
<b>Transactions with owners of the Company</b>							
Purchase of treasury shares	-	(55,362,743)	-	-	-	-	(55,362,743)
1st Interim cash dividend for the year ended 30 June 2023 @ Rs. 0.25 per share	-	-	-	-	-	(49,684,004)	(49,684,004)
	-	(55,362,743)	-	-	-	(49,684,004)	(105,046,747)
<b>Balance as at 30 June 2023 - audited</b>	<b>998,680,080</b>	<b>(55,362,743)</b>	<b>358,627,893</b>	<b>827,709,345</b>	<b>-</b>	<b>2,506,184,337</b>	<b>4,635,838,912</b>
<b>Total comprehensive income</b>							
Profit for the half year ended 31 December 2023	-	-	-	-	-	234,629,824	234,629,824
Other comprehensive loss for the half year ended 31 December 2023	-	-	-	-	-	-	-
	-	-	-	-	-	234,629,824	234,629,824
<b>Transactions with owners of the Company</b>							
Purchase of treasury shares	-	(59,542,295)	-	-	-	-	(59,542,295)
Final cash dividend for the year ended 30 June 2023 @ Rs. 0.5 per share	-	-	-	-	-	(94,874,646)	(94,874,646)
	-	(59,542,295)	-	-	-	(94,874,646)	(154,416,941)
<b>Balance as at 31 December 2023 - unaudited</b>	<b>998,680,080</b>	<b>(114,905,038)</b>	<b>358,627,893</b>	<b>827,709,345</b>	<b>-</b>	<b>2,645,939,515</b>	<b>4,716,051,795</b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

**Note:** Chief Executive of the Company is presently not available in Pakistan, therefore these financial statements have been signed by two directors duly authorized in this behalf.

Lahore

Director

Director

Chief Financial Officer

Synthetic Products Enterprises Limited  
Condensed Interim Statement of Cash Flows (Un-audited)

For the half year ended 31 December 2023

	Note	31 December 2023 Rupees	31 December 2022 Rupees
<b>Cash flows from operating activities</b>			
<b>Profit before taxation</b>		<b>367,145,299</b>	290,061,039
<i>Adjustments for non cash items:</i>			
Depreciation on operating fixed assets	12.1	158,831,890	150,885,520
Depreciation on right of use assets	12.3	6,935,929	3,708,915
Amortization of intangibles		53,148	53,148
Finance cost	19	53,111,147	73,363,491
Gain on disposal of property, plant and equipment		(6,101,360)	(3,871,829)
Amortization of deferred grant		(10,362,612)	(9,965,664)
Expected credit loss charged for the period	14.1	4,833,442	(1,012,215)
Net realisable value adjustment for the period		10,447,257	-
Provision for Workers' Profit Participation Fund and Workers' Welfare Fund		27,209,659	20,441,958
		<b>244,958,500</b>	233,603,324
<b>Operating profit before working capital changes</b>		<b>612,103,799</b>	523,664,363
<i>Decrease/(Increase) in current assets:</i>			
Stores, spares and loose tools		496,939	(7,576,677)
Stock-in-trade		354,331,464	308,829,889
Trade debts - unsecured		(2,454,898)	(43,365,152)
Advances, deposits, prepayments and other receivables		50,734,158	5,519,560
		<b>403,107,663</b>	263,407,620
<i>(Decrease)/Increase in current liabilities:</i>			
Trade and other payables		113,017,790	(37,908,366)
Contract liabilities		6,386,614	(13,076,654)
		<b>119,404,404</b>	(50,985,020)
<b>Cash generated from operations</b>		<b>1,134,615,866</b>	736,086,963
Workers' Profit Participation Fund paid		(46,165,096)	(45,515,851)
Workers' Welfare Fund paid		(14,338,720)	(13,032,003)
Mark up paid on Islamic mode of financing		(16,163,894)	(20,554,952)
Interest paid on conventional loans		(17,548,775)	(48,196,619)
Taxes paid		(175,895,979)	(123,525,566)
Long term deposits - net		(4,759,100)	(4,392,700)
		<b>(274,871,564)</b>	(255,217,691)
<b>Net cash generated from operating activities</b>		<b>859,744,302</b>	480,869,272
<b>Cash flow from investing activities</b>			
Fixed capital expenditure		(130,835,398)	(111,280,314)
Short term investment made		(243,171,666)	(228,507,818)
Proceeds from disposal of property, plant and equipment		20,883,345	3,519,923
<b>Net cash used in investing activities</b>		<b>(353,123,719)</b>	(336,268,209)
<b>Cash flow from financing activities</b>			
Principal repayment of lease liability		(20,241,564)	(8,786,221)
Purchase of treasury shares		(59,542,295)	-
Long term loan repaid-net		(16,114,728)	(47,945,743)
Diminishing musharika paid		(13,922,220)	(40,884,246)
Dividend paid		(94,272,692)	(49,566)
Short term borrowings - repaid		(52,103,000)	(112,762,609)
<b>Net cash used in financing activities</b>		<b>(256,196,499)</b>	(210,428,385)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>250,424,084</b>	(65,827,322)
<b>Cash and cash equivalents at beginning of the period</b>		<b>(250,569,590)</b>	56,065,918
<b>Cash and cash equivalents at end of the period</b>	21	<b>(145,506)</b>	(9,761,404)

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Note: Chief Executive of the Company is presently not available in Pakistan, therefore these financial statements have been signed by two directors duly authorized in this behalf.

Lahore

Director

Director

Chief Financial Officer

# Synthetic Products Enterprises Limited

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

For the half year and quarter ended 31 December 2023

### 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 2023 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 2023. 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 2023, 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 2022.

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 2023.

## 4 Significant accounting policies

4.1 The Company adopted Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 01 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments required the disclosure of 'material', rather than significant, accounting policies. The amendment also provides guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and is of the view that Material accounting policies (2022: Significant accounting policies) are in line with the requirement and does not need any material changes.

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

4.2 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 January 2024
– Amendments to IFRS 17 - Insurance Contracts	01 January 2023
– Amendments to IAS 1 - Non-current liabilities with covenants	01 January 2024
– Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies	01 January 2023
– Amendments to IAS 8 - Definition of Accounting Estimates	01 January 2023
– Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01 January 2023
– Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback	01 January 2024

## 5 Issued, subscribed and paid-up capital

	Un-audited 31 December 2023 ----- Number of shares -----	Audited 30 June 2023	Un-audited 31 December 2023 Rupees	Audited 30 June 2023 Rupees
Ordinary shares of Rs. 5 (30 June 2023: 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 2023: 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 2023 Rs: 5) each, issued under scheme of amalgamation	15,330,000	15,330,000	76,650,000	76,650,000
	<b>199,736,016</b>	199,736,016	<b>998,680,080</b>	998,680,080

5.1 Directors hold **149,876,812** (30 June 2023: 132,599,822) ordinary shares of Rs. 5 (30 June 2023: Rs 5) each of the Company.

	Un-audited 31 December 2023 Rupees	Audited 30 June 2023 Rupees
	<i>Note</i>	

## 6 Long term loans - secured

### Type of loans

#### 6.1 Islamic mode of financing - Diminishing Musharika

- Habib Bank Limited	6.1.1	31,250,014	45,172,234
Less: Current maturity		(25,000,000)	(26,066,654)
		<b>6,250,014</b>	19,105,580

#### 6.2 Conventional loans

- MCB Bank Limited - For renewable energy	6.2.1	97,300,943	103,361,555
- MCB and Allied Bank Limited - TERF	6.2.2	408,506,247	415,560,363
- Habib Bank Limited - Demand Finance		-	104,000,000
- Habib Bank Limited	6.2.3	101,000,000	-
- Loan from customer	6.2.4	85,863,480	85,863,480
- Less: Impact of government grant		(95,082,301)	(105,444,915)
- Less: Current maturity		(178,507,507)	(121,693,882)
		<b>419,080,862</b>	481,646,601
		<b>425,330,876</b>	500,752,181

6.1.1 During the period / year, the Company has made repayments amounting to Rs. 13.92 million (30 June 2023: Rs. 66.04 million).

6.2.1 During the period / year, the Company has made repayments amounting to Rs. 6.06 million (30 June 2023: Rs. 5.49 million).

6.2.2 During the period / year, the Company has made repayments amounting to Rs. 7.36 million (30 June 2023: 9.23 million).

6.2.3 During the period, the Company obtained loan amounting Rs. 101 million at interest rate of 3 months SBP Rate + 1%. The loan is repayable in 8 quarterly installments of Rs.18.8 million each.

6.2.4 During the period / year, the Company has made repayments amounting to Rs. nil (30 June 2023: Rs. 16.56 million).

		<b>Un-audited 31 December 2023 Rupees</b>	<b>Audited 30 June 2023 Rupees</b>
<b>7</b>	<b>Deferred grant</b>		
	Balance at the beginning of the period / year	<b>105,444,915</b>	125,146,661
	Amortization during the period / year	<b>(10,362,612)</b>	(19,701,746)
	Balance at the end of the period / year	<b>95,082,303</b>	105,444,915
	Non - current portion	<b>74,838,118</b>	84,783,158
	<b>Current portion</b>	<b>20,244,185</b>	20,661,757
<b>8</b>	<b>Lease liabilities</b>		
	Lease liability	<b>58,763,731</b>	53,985,296
	Less: Current maturity presented under current liabilities	<b>(25,157,926)</b>	(35,053,325)
		<b>33,605,805</b>	18,931,971
<b>8.1</b>	During the period / year, the Company has made repayments amounting to Rs. 19.1million (30 June 2023: Rs. 16.74 million).		
		<b>Un-audited 31 December 2023 Rupees</b>	<b>Audited 30 June 2023 Rupees</b>
	<i>Note</i>		
<b>9</b>	<b>Short term borrowings</b>		
	<b>Secured:</b>		
	- Conventional Interest / mark-up based loans	<b>25,072,245</b>	193,637,902
	- Islamic mode of financing	<b>132,973,974</b>	115,438,078
		<b>158,046,219</b>	309,075,980
	<b>Unsecured:</b>		
	- Interest free financing	<b>31,250,000</b>	62,500,000
		<b>189,296,219</b>	371,575,980
	<b>Types of short term borrowings</b>		
<b>9.1</b>	<b>Conventional Interest / mark-up based loans</b>		
	Short term running finance	<b>25,072,245</b>	172,784,902
	Finance against trust receipts	<b>-</b>	20,853,000
		<b>25,072,245</b>	193,637,902
<b>9.2</b>	<b>Islamic mode of financing</b>		
	Running musharika	<b>132,973,974</b>	115,438,078
		<b>132,973,974</b>	115,438,078
<b>9.3</b>	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.		
		<b>Un-audited 31 December 2023 Rupees</b>	<b>Audited 30 June 2023 Rupees</b>
	<i>Note</i>		
<b>10</b>	<b>Current maturity of long term liabilities</b>		
	Long term loans - secured	<b>203,507,507</b>	147,760,536
	Deferred grant	<b>20,244,185</b>	20,661,757
	Lease liabilities	<b>25,157,926</b>	35,053,325
		<b>248,909,618</b>	203,475,618

## 11 Contingencies and commitments

### 11.1 Contingencies

The Company, being a trans-provincial entity, discharges its WWF liability by depositing the amount under the relevant Federal law i.e. Workers Welfare Fund Ordinance, 1971. However, the Deputy Commissioner Sindh Revenue Board (SRB) through orders issued on 28 November 2023 raised demand on account of WWF amounting to Rs. 6.3 million for FY 2019-20, Rs. 13 million for FY 2020-21 and Rs. 13.6 million for FY 2021-22 and directed the Company to deposit these amounts into the account of Sindh's Worker Welfare Fund. The Company has filed appeals against these orders before the Commissioner SRB (Appeals-III) and obtained a stay order against the recovery on 01 January 2024. The matter is still pending for adjudication. Based on the opinion of advisor, the Company is expecting a favourable outcome.

11.2 Commitments	Note	Un-audited 31 December 2023 Rupees	Audited 30 June 2023 Rupees
- purchase of machinery		250,540,483	244,266,699
- purchase of raw material		390,103,345	310,118,522
		<b>640,643,828</b>	<b>554,385,221</b>

## 12 Property, plant and equipment

Operating fixed assets	12.1	3,997,599,949	4,026,511,265
Capital work in progress	12.2	83,876,274	94,686,807
Right of use assets	12.3	89,529,444	74,502,000
		<b>4,171,005,667</b>	<b>4,195,700,072</b>
<b>12.1 Operating fixed assets</b>			
Opening written down value		4,026,511,265	3,759,428,716
Add: Additions during the period / year (cost)	12.1.1	141,645,931	604,455,554
Less: Disposals during the period / year at written down value		(11,725,357)	(26,296,719)
Less: Depreciation charge for the period / year		(158,831,890)	(311,076,287)
<b>Closing written down value</b>		<b>3,997,599,949</b>	<b>4,026,511,265</b>
<b>12.1.1 Additions during the period / year:</b>			
Freehold land		-	1,017,919
Buildings on freehold land		3,920,254	23,340,268
Buildings on leasehold land		-	112,500
Plant and machinery		133,177,430	558,384,532
Office equipment		424,030	889,431
Tools and equipment		25,000	16,644,788
Computer equipment		2,023,296	1,643,778
Furniture and fittings		893,621	191,638
Vehicles		1,182,300	2,230,700
		<b>141,645,931</b>	<b>604,455,554</b>
<b>12.2 Capital work in progress</b>			
Balance at the beginning of the period / year		94,686,807	210,127,307
Add: Additions during the period / year		129,592,647	504,500,076
Less: Transfers to operating fixed assets		(140,403,180)	(619,940,576)
Balance at the end of the period / year		<b>83,876,274</b>	<b>94,686,807</b>
<b>12.3 Right of use assets</b>			
Opening written down value		74,502,000	44,574,361
Add: Additions during the period / year (cost)		25,020,000	47,862,229
Less: Matured/Transferred during the period / year at written down value		(3,056,627)	(9,406,554)
Less: Depreciation charge for the period / year		(6,935,929)	(8,528,036)
<b>Closing written down value</b>		<b>89,529,444</b>	<b>74,502,000</b>

	<i>Note</i>	<b>Un-audited 31 December 2023 Rupees</b>	<b>Audited 30 June 2023 Rupees</b>
<b>13 Stock-in-trade</b>			
Raw and packing material		742,808,709	1,006,408,951
Stock in transit		137,924,157	205,578,012
Work in process		116,035,184	125,531,231
Finished goods		166,862,306	190,890,883
		<b>1,163,630,356</b>	<b>1,528,409,077</b>
<b>14 Trade debts - unsecured</b>			
Considered good		626,496,111	628,874,655
Considered doubtful		9,156,273	4,322,831
		<b>635,652,384</b>	<b>633,197,486</b>
Less: Impairment loss allowance (ECL)	<i>14.1</i>	<b>(9,156,273)</b>	<b>(4,322,831)</b>
		<b>626,496,111</b>	<b>628,874,655</b>
<b>14.1 Movement of impairment loss allowance</b>			
Opening balance		4,322,831	3,624,734
Expected credit loss charge for the period/ year		4,833,442	698,097
Closing balance		<b>9,156,273</b>	<b>4,322,831</b>

#### 15 Short term investments

This represents term deposits and treasury bills having maturity of three months to one year and carrying mark-up ranging from 21.5% to 23.50% per annum.(30 June 2023: 21.90% - 22.00% per annum)

	<i>Note</i>	<b>Un-audited 31 December 2023 Rupees</b>	<b>Audited 30 June 2023 Rupees</b>
<b>16 Cash and bank balances</b>			
Cash in hand		563,465	1,100,950
Cash at bank			
- Conventional banks	<i>16.1</i>	56,243,554	26,053,841
- Islamic banks	<i>16.2</i>	101,093,694	10,498,599
		<b>157,337,248</b>	<b>36,552,440</b>
		<b>157,900,713</b>	<b>37,653,390</b>
<b>16.1 Conventional Banks</b>			
- current accounts in local currency		43,208,942	15,258,766
- current accounts in foreign currency		12,148,919	10,781,716
- savings accounts in local currency	<i>16.1.1</i>	885,693	13,359
		<b>56,243,554</b>	<b>26,053,841</b>
<b>16.2 Islamic Banks</b>			
- current accounts in local currency		41,093,694	10,384,763
- savings accounts in local currency	<i>16.2.1</i>	60,000,000	113,836
		<b>101,093,694</b>	<b>10,498,599</b>
<b>16.1.1</b>	These carry return at 15.08% per annum to 20.50% per annum (30 June 2023: 15.08% to 20.05% per annum).		
<b>16.2.1</b>	These carry return at 8.00% per annum to 20% (30 June 2023: 5% to 8% per annum). This represents deposits placed under an arrangement permissible under Shariah.		

	<b>Half year ended (Un-audited)</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>17 Sales - net</b>		
Local	<b>3,701,166,535</b>	3,568,112,938
Export	<b>28,974,274</b>	25,598,050
	<b>3,730,140,809</b>	3,593,710,988
Less: Sales tax	<b>(585,109,389)</b>	(531,099,259)
Discounts	<b>(95,237,319)</b>	(36,469,047)
	<b>3,049,794,101</b>	3,026,142,682
<b>17.1 Disaggregation of Revenue</b>		
<b>17.1.1 Primary Products</b>		
Automobile parts and accessories sector	<b>599,860,738</b>	950,200,542
Food and personal care products sector - packaging	<b>2,449,933,363</b>	2,075,942,140
	<b>3,049,794,101</b>	3,026,142,682
<b>17.1.2 Primary Geographical Markets (Net Sales)</b>		
Pakistan	<b>3,020,819,827</b>	3,000,925,800
Turkey	<b>3,468,018</b>	1,658,882
Belgium	<b>-</b>	1,360,465
Hungary	<b>1,768,345</b>	-
France	<b>4,465,178</b>	4,342,698
Italy	<b>3,407,663</b>	8,863,534
United Kingdom	<b>6,635,693</b>	4,703,643
United States of America	<b>9,229,377</b>	4,287,660
Total	<b>3,049,794,101</b>	3,026,142,682
<b>18 Cost of sales</b>		
Raw and packing materials consumed	<b>1,625,266,438</b>	1,801,173,642
Stores, spare parts and loose tools consumed	<b>10,792,626</b>	7,658,328
Salaries, wages and benefits	<b>214,556,675</b>	197,369,331
Security expenses	<b>9,185,625</b>	6,824,525
Electricity, fuel and water charges	<b>317,746,552</b>	264,056,507
Depreciation on property, plant and equipment	<b>148,788,575</b>	134,288,113
Depreciation on right of use asset	<b>6,935,929</b>	3,708,915
Repair and maintenance	<b>51,349,154</b>	30,762,390
Insurance	<b>5,863,918</b>	4,889,810
Oil and lubricants	<b>1,506,849</b>	1,680,583
	<b>2,391,992,341</b>	2,452,412,144
<i>Work in process:</i>		
- At beginning of the period	<b>125,531,231</b>	76,359,299
- At end of the period	<b>(116,035,184)</b>	(108,530,330)
<b>Cost of goods manufactured</b>	<b>2,401,488,388</b>	2,420,241,113
<i>Finished goods:</i>		
- At beginning of the period	<b>190,890,883</b>	184,681,181
- At end of the period	<b>(166,862,306)</b>	(128,064,678)
	<b>2,425,516,965</b>	2,476,857,616
Freight and forwarding	<b>41,048,608</b>	40,532,120
	<b>2,466,565,573</b>	2,517,389,736



## 22 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 2023 (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 -----						
<b><i>Financial assets at amortized cost</i></b>						
Cash and bank balances	-	157,900,713	-	157,900,713	-	-
Deposits and other receivables	-	21,172,942	-	21,172,942	-	-
Long term deposits	-	10,439,805	-	10,439,805	-	-
Trade debts - unsecured, considered good	-	626,496,111	-	626,496,111	-	-
	-	<b>816,009,571</b>	-	<b>816,009,571</b>	-	-
<b><i>Financial liabilities measured at amortized cost</i></b>						
Long term finances and diminishing musharika	-	-	622,920,684	622,920,684	-	-
Lease Liabilities	-	-	58,763,731	58,763,731	-	-
Trade and other payables	-	-	531,724,295	531,724,295	-	-
Unclaimed dividend	-	-	5,027,754	5,027,754	-	-
Short term borrowing	-	-	189,296,219	189,296,219	-	-
Accrued mark up	-	-	43,870,241	43,870,241	-	-
	-	-	<b>1,451,602,924</b>	<b>1,451,602,924</b>	-	-

22.1

30 June 2023 (Audited)						
Carrying Amount				Fair Value		
Investments - FVOCI	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees -----						

Note

**Financial assets at amortized cost**

Cash and bank balances	-	37,653,390	-	37,653,390	-	-	-
Deposits and other receivables	-	3,467,975	-	3,467,975	-	-	-
Long term deposits		10,439,805	-	10,439,805			
Short term Investment		210,417,567		210,417,567			
Trade debts - unsecured, considered good	-	628,874,655	-	628,874,655	-	-	-
	-	890,853,392	-	890,853,392	-	-	-

**Financial liabilities measured at amortized cost**

Long term finances and diminishing musharika	-	-	753,957,632	753,957,632	-	-	-
Lease Liabilities	-	-	53,985,296	53,985,296	-	-	-
Trade and other payables	-	-	461,213,085	461,213,085	-	-	-
Unclaimed dividend	-	-	4,425,800	4,425,800	-	-	-
Short term borrowing	-	-	371,575,980	371,575,980	-	-	-
Accrued mark up	-	-	34,834,375	34,834,375	-	-	-
	22.2	-	-	1,679,992,168	1,679,992,168	-	-

22.2 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.

22.3 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.

## 23 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:

				<b>Half year ended (Un-audited)</b>	
				<b>31 December 2023 Rupees</b>	<b>31 December 2022 Rupees</b>
<b>23.1</b>	<b>Related parties</b>	<b>Relationship</b>	<b>Transactions</b>		
	Provident Fund Trust	Post employment benefit fund	Contribution	<b>18,902,339</b>	15,673,588
	Directors and relatives	Directors and relatives	Cash dividend - as shareholders	<b>75,217,954</b>	-
		Directors - Other than key management personnel	Remuneration/Advisory Fee	<b>16,081,255</b>	14,168,995
		Non-Executive Directors	Meeting Fee	<b>1,150,000</b>	750,000
	Key Management Personnel	Key Management Personnel (Employer-Employee)	Remuneration	<b>30,312,588</b>	22,002,991
			Cash dividend - as shareholders	<b>29,455</b>	-
				<b>(Un-Audited)</b>	<b>(Audited)</b>
				<b>31 December 2023 Rupees</b>	<b>30 June 2023 Rupees</b>
<b>23.2</b>	<b>Balances with related parties</b>				
	Provident Fund Trust	Post employment benefit fund		<b>3,135,066</b>	2,682,715

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

## 24 Operating segments

### 24.1 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 Director 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.

### 24.2 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 2023)	<u>337,458,835</u>	<u>689,134,065</u>	<u>358,205,571</u>	<u>34,759,402</u>	<u>929,020,299</u>	<u>173,861,508</u>	<u>210,707,836</u>	<u>247,341,136</u>	<u>69,305,449</u>	<u>3,049,794,101</u>
Segment assets - plant and machinery (31 December 2023)	<u>135,363,776</u>	<u>303,592,278</u>	<u>687,984,280</u>	<u>113,301,961</u>	<u>441,037,143</u>	<u>136,002,899</u>	<u>327,085,494</u>	<u>278,508,788</u>	<u>81,043,600</u>	<u>2,503,920,219</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 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 (30 June 2023)	<u>146,516,734</u>	<u>319,120,399</u>	<u>756,744,828</u>	<u>119,089,694</u>	<u>457,713,555</u>	<u>152,579,283</u>	<u>303,606,456</u>	<u>293,167,128</u>	<u>85,309,052</u>	<u>2,633,847,129</u>
									<b>Un-audited 31 December 2023 Rupees</b>	<b>Audited 30 June 2023 Rupees</b>

### 24.3 Reconciliations of information on reportable segments to IFRS measures

#### 24.3.1 Assets

Total assets for reportable segments	<u>2,503,920,219</u>	2,633,847,129
Other unallocated amounts	<u>4,326,508,983</u>	4,214,818,936
Total assets	<u>6,830,429,202</u>	<u>6,848,666,065</u>

## 25 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 2023.

## 26 General

**26.1** 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 2024.

**26.2** Figures have been rounded off to the nearest rupee.

**Note:** Chief Executive of the Company is presently not available in Pakistan, therefore these financial statements have been signed by two directors duly authorized in this behalf.

Lahore



Director



Director



Chief Financial Officer



**Synthetic Products Enterprises Limited**

127-S QIE Township Kot Lakhpat Lahore.

Phone: 042 111 005 005 | Fax: 042 351 18507