

Maqbool Textile Mills Limited.

**2nd Quarter & Half Year Financial Statements
for the Period Ended 31.12.2023**

DIRECTORS' REVIEW

Dear Shareholders,

On behalf of the Board of Directors of the Company, it is my privilege to present before you the Auditors Reviewed Financial Statements of your Company for the Second Quarter and Half Year Ended on December 31, 2023.

During the period under review, the Company earned after tax profit of Rs.60.946 Million as compared to loss after tax of Rs.192.914 Million of the corresponding period of previous year. Total Sales were amounted to Rs.5,862.464 Million as compared to Rs.4,667.236 Million for the corresponding period of previous year, showing increase of Rs.1,195.228 Million i.e.25.61% over previous year same period. Earnings per share is Rs.3.31 as compared to Rs.(10.47) per share.

The financial results of the Company are better than the corresponding period last year, the overall performance of the textile sector remained depressed. The textile industry confronted multiple challenges for the operations as political & economic uncertainties continued to persist. Overall prices of raw material remained on higher side. Energy cost has become the key issue after application of general electricity tariff including monthly Fuel price adjustments. Textile industry in Pakistan is also facing all time high markup rates and input costs. Due to this export oriented industries cost of production has significantly increased that made the textile industry of Pakistan uncompetitive in the international market. However, we expect that the upcoming new Government will take up the matter of energy tariff of textile industry on priority basis and lower the markup rates to make it regionally competitive.

Despite the challenges as stated above your Company's management is making best efforts to improve the financial results of the Company and hope that, by the grace of Almighty Allah, your Company will perform better during the remaining period of the current financial year to end on June 30, 2024.

On behalf of the Board

Chairperson

Place: Multan

Dated: 29-02-2024

مقبول ٹیکسٹائل ملز لمیٹڈ

ڈائریکٹرز نظر ثانی

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے آدھے سال کی مدت اور دوسری سہ ماہی جو کے 31-12-2023 کو ختم ہوتی ہے اس کی آڈٹ شدہ مالیاتی بیانات آپ کے سامنے پیش کرنا میرا اعزاز ہے۔

زیر جائزہ مدت کے دوران، کمپنی نے 60.946 ملین روپے کا بعد از ٹیکس منافع کمایا جو کے پچھلے سال کی اسی مدت میں بعد از ٹیکس 192.914 روپے نقصان تھا۔ کل فروخت 5,862.464 ملین روپے کی گئی جو کے پچھلے سال کی اسی مدت میں 4,667.236 کی گئی جو کے پچھلے سال کے مقابلے میں 1,195.228 ملین روپے یعنی %25.61 کا منافع ظاہر کرتی ہے۔

کمپنی کے مالیاتی نتائج پچھلے سال کی اسی مدت کے مقابلے میں بہتر ہیں۔ تاہم ٹیکسٹائل سیکٹر کی مجموعی کارگر دگی افسردہ رہی۔ ٹیکسٹائل کی صنعت کو آپریشنز کیلئے متعدد چیلنجز کا سامنا ہے کیونکہ سیاسی اور معاشی غیر یقینی صورت حال بدستور برقرار ہے۔ خام مال کی مجموعی قیمتیں بلند رہی۔ ماہانہ قبول پرائز ایڈجسٹمنٹ سمیت بجلی کے عمومی ٹیرف کے اطلاق کے بعد توانائی کی قیمت اہم مسئلہ بن گئی ہے۔ پاکستان میں ٹیکسٹائل کی صنعت کو ہر وقت زیادہ مارک اپ کی شرح اور ان پٹ لاگت کا سامنا ہے۔ اس برآمدی صنعتوں کی وجہ سے پیداواری لاگت میں خاطر خواہ اضافہ ہوا ہے جس کی وجہ سے پاکستان کی ٹیکسٹائل انڈسٹری بین الاقوامی مارکیٹ میں مسابقت سے محروم ہو گئی ہے۔

تاہم، زیر نظر مدت کی دوسری سہ ماہی کے دوران ڈالر کے مقابلے میں پاکستانی روپے کی شرح مبادئی مستحکم رہی اور اگر یہ رجحان جاری رہا تو درآمدی خام مال اور دیگر ان پٹ کی لاگت ٹیکسٹائل کی صنعت کو بہتر مالیاتی نتائج حاصل کرنے کے قابل بنائے گی۔

ہم مزید توقع کرتے ہیں کہ نئی آنے والی حکومت ٹیکسٹائل انڈسٹری کے لئے ٹیرف کا معاملہ فوری طور پر اٹھائے گی تاکہ اسے علاقائی سطح پر مسابقتی سطح پر لایا جاسکے اور معیشت کو بہتر بنانے کیلئے مارک اپ کی شرح کو کم کیا جاسکے۔ ایکسپورٹ اور ریٹائرڈ انڈسٹری کے لیے ازجی ٹیرف میں ریلیف کا خصوصی پیکیج اہم ہے۔

کئی منفی عوامل اور چیلنجوں کے باوجود جیسا کہ اوپر بیان کیا گیا ہے کہ سچی انتظامیہ کمپنی کے مالیاتی نتائج کو بہتر بنانے کیلئے بہترین کوششیں کر رہی ہیں، اور امید ہے کہ اللہ تعالیٰ کے فضل و کرم سے، آپ کی کمپنی موجودہ مالیاتی بقیہ مدت جو کہ 30 جون 2024 کو ختم ہوگی کے دوران بہتر مالی نتائج کا مظاہرہ کرے گی۔

چیز پرسن

جگہ: ملتان

تاریخ: 29-02-2024

MAQBOOL TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

ASSETS	Note	(Unaudited) December 31, 2023 Rupees	(Audited) June 30, 2023 Rupees
Non-current assets			
Property, plant and equipment	3	4,443,062,183	4,461,204,766
Long term deposits		11,222,314	11,222,314
		4,454,284,497	4,472,427,080
Current assets			
Stores and spares		213,795,001	215,485,658
Stock in trade	4	2,331,941,532	1,644,631,956
Trade debts		840,530,613	1,404,086,258
Loans, advances and prepayments		323,691,386	193,862,560
Due from government		238,691,543	378,057,758
Advance income tax		116,858,601	145,508,899
Other financial asset		10,394,167	10,395,667
Cash and bank balances		35,588,524	37,211,751
		4,111,491,367	4,029,240,507
Total assets		8,565,775,864	8,501,667,587
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		184,320,000	184,320,000
Share premium		65,280,000	65,280,000
General reserve		168,000,000	168,000,000
Unappropriated profit		716,904,220	630,760,398
Surplus on revaluation of property plant and equipment - net of deferred tax		1,544,228,824	1,580,516,928
		2,678,733,044	2,628,877,326
Non-current liabilities			
Long term financing	5	445,541,941	462,720,118
Deffered grant		66,825,927	75,446,802
Lease liabilities		25,708,608	31,334,284
Deferred taxation		615,392,117	604,609,653
Staff retirement benefits - gratuity		80,821,769	65,791,519
		1,234,290,362	1,239,902,376
Current liabilities			
Trade and other payables		1,229,629,298	1,278,821,473
Accrued markup		166,376,259	162,294,674
Short term borrowings	6	2,996,694,866	2,893,560,627
Unclaimed dividend		3,005,565	3,005,565
Unpaid dividend		3,537,003	3,810,315
Current portion of long term financing		153,062,866	136,590,706
Current portion of deferred grant		19,514,391	21,453,988
Current portion of lease liabilities		11,488,100	11,087,841
Provision for taxation		69,444,110	122,262,696
		4,652,752,458	4,632,887,885
Contingencies and commitments	7		
Total equity and liabilities		8,565,775,864	8,501,667,587

The annexed notes from 1 to 14 form an integral part of these interim financial statements.

Chief Executive

Director

Chief Financial Officer

MAQBOOL TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

	NoteSix month period ended Three month period ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
----- Rupees -----					
Revenue from contracts - net	8	5,862,464,194	4,667,235,619	2,683,008,861	1,969,056,677
Cost of goods sold	9	(5,169,757,940)	(4,330,129,102)	(2,346,734,612)	(1,780,078,255)
Gross profit		692,706,254	337,106,517	336,274,249	188,978,422
Other income		16,491,025	4,555,072	15,789,931	4,555,072
		709,197,279	341,661,589	352,064,180	193,533,494
Selling and distribution expenses		(55,273,635)	(34,575,657)	(26,777,148)	(10,773,092)
Administrative expenses		(135,796,359)	(140,364,658)	(49,597,060)	(80,130,917)
Other operating expenses		(9,639,043)	-	(4,718,250)	-
		(200,709,037)	(174,940,315)	(81,092,458)	(90,904,009)
Finance cost		(378,431,011)	(267,575,705)	(211,211,529)	(162,082,526)
Profit / loss before taxation		130,057,231	(100,854,431)	59,760,193	(59,453,041)
Taxation		(69,111,434)	(92,059,868)	(39,052,087)	(58,579,550)
Profit / loss after taxation		60,945,797	(192,914,299)	20,708,106	(118,032,591)
Earnings per share - basic and diluted		3.31	(10.47)	1.12	(6.40)

The annexed notes from 1 to 14 form an integral part of these interim financial statements.

Chief Executive

Director

Chief Financial Officer

MAQBOOL TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

	<u>...Six month period ended ...</u>		<u>...Three month period ended ...</u>	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- Rupees -----			
Profit / loss for the period	60,945,797	(192,914,299)	20,708,106	(118,032,591)
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Transfer from deferred tax due to change rate on opening revaluation surplus	(11,090,079)	(17,411,343)	(11,090,079)	(17,411,343)
Total comprehensive income for the period	<u>49,855,718</u>	<u>(210,325,642)</u>	<u>9,618,027</u>	<u>(135,443,934)</u>

The annexed notes from 1 to 14 form an integral part of these interim financial statements.

Chief Executive

Director

Chief Financial Officer

MAQBOOL TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

Six month period ended.....	
	December 31, 2023 Rupees	December 31, 2022 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	130,057,231	(100,854,431)
Adjustments for :		
Depreciation on property, plant and equipment	105,375,291	104,077,666
Interest income on term finance certificate	(1,188,758)	-
Amortization of deferred grant	(10,560,473)	-
Provision for staff retirement benefits - gratuity	27,399,619	22,513,300
Finance cost	378,431,011	267,575,705
Profit on sale of property, plant and equipment	(52,528)	-
	<u>499,404,163</u>	<u>394,166,671</u>
Operating cash flows before working capital changes	629,461,394	293,312,240
(Increase) / decrease in current assets		
Stores and spares	1,690,657	(31,716,545)
Stock in trade	(687,309,576)	(730,524,490)
Trade debts	563,555,645	(72,055,822)
Loans and advances	(129,828,826)	210,046,973
Due from government	147,675,412	(61,356,361)
	<u>(104,216,688)</u>	<u>(685,606,245)</u>
(Decrease) / increase in current liabilities		
Trade and other payables	(49,192,175)	236,041,162
Cash generated from / (used in) operations	<u>476,052,531</u>	<u>(156,252,843)</u>
Income tax paid	(101,896,534)	(66,411,459)
Gratuity paid	(12,369,369)	(19,901,643)
Finance cost paid	(374,349,427)	(202,282,656)
	<u>(488,615,330)</u>	<u>(288,595,758)</u>
Net cash used in operating activities	<u>(12,562,799)</u>	<u>(444,848,601)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(87,314,180)	(87,035,925)
Proceeds from disposal of property and equipment	134,000	-
Additions to long term deposits	-	(4,000,000)
Other financial asset	-	(10,000,000)
Net cash used in investing activities	<u>(87,180,180)</u>	<u>(101,035,925)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of long term financing	63,333,333	-
Repayment of long term financing	(64,039,349)	(100,138,111)
Lease liabilities paid	(5,225,417)	23,317,228
Interest received on term finance certificates	1,190,258	-
Short term borrowings - net	(572,792,618)	718,209,764
Dividend paid	(273,312)	(18,256,087)
Net cash (used in) / generated from financing activities	<u>(577,807,105)</u>	<u>623,132,794</u>
Net increase in cash and cash equivalents (A+B+C)	<u>(677,550,084)</u>	<u>77,248,268</u>
Cash and cash equivalents at beginning of the period	<u>(1,168,523,173)</u>	<u>(1,317,656,049)</u>
Cash and cash equivalents at end of the period	<u>(1,846,073,257)</u>	<u>(1,240,407,781)</u>

	<u>.....Six month period ended.....</u>	
	<u>December 31,</u> 2023 Rupees	<u>December 31,</u> 2022 Rupees
CASH AND CASH EQUIVALENTS		
Cash and bank balances	35,588,524	42,807,257
Running finance	(1,881,661,781)	(1,283,215,038)
	<u>(1,846,073,257)</u>	<u>(1,240,407,781)</u>

The annexed notes from 1 to 14 form an integral part of these interim financial statements.

Chief Executive

Director

Chief Financial Officer

MAQBOOL TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

	Capital Reserve		Revenue Reserves		Total	
	Share capital	Share premium	Surplus on revaluation of property, plant and equipment	General reserve		Unappropriated profit
----- Rupees -----						
Balance as at July 01, 2022	184,320,000	65,280,000	1,637,396,190	168,000,000	828,283,416	2,883,279,606
Loss for the six months period ended December 31, 2022	-	-	-	-	(192,914,299)	(192,914,299)
Other comprehensive (loss) for the period	-	-	(17,411,343)	-	-	(17,411,343)
Total comprehensive income for the period	-	-	(17,411,343)	-	(192,914,299)	(210,325,642)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	(23,866,054)	-	23,866,054	-
Transactions with shareholders:						
Dividend for the year ended June 30, 2022 @ Rs. 1 per Share	-	-	-	-	(18,432,000)	(18,432,000)
Balance as at December 31, 2022	184,320,000	65,280,000	1,596,118,793	168,000,000	640,803,171	2,654,521,964
Balance as at July 01, 2023	184,320,000	65,280,000	1,580,516,928	168,000,000	630,760,398	2,628,877,326
Profit for the six months period ended December 31, 2023	-	-	-	-	60,945,797	60,945,797
Other comprehensive (loss) for the period	-	-	(11,090,079)	-	-	(11,090,079)
Total comprehensive income for the period	-	-	(11,090,079)	-	60,945,797	49,855,718
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	(25,198,025)	-	25,198,025	-
Balance as at December 31, 2023	184,320,000	65,280,000	1,544,228,824	168,000,000	716,904,220	2,678,733,044

The annexed notes from 1 to 14 form an integral part of these interim financial statements.

Chief Executive

Director

Chief Financial Officer

MAQBOOL TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

1. LEGAL STATUS

- 1.1** Maqbool Textile Mills Limited (the "Company") was incorporated in Pakistan on December 03, 1989 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange (formerly Karachi, Lahore and Islamabad Stock Exchanges). The registered office of the Company is situated at 2-Industrial Estate Multan, Pakistan. The Company is principally engaged in manufacturing, trading and sale of yarn, cotton seed and cotton lint. The Company's area of the mill at unit 1, unit 2 and unit 4 is 65.64 acres located at M.M. Road, Chowk Sarwar Shaheed, Distt.Muzaffargarh and area of unit 3 is 21.81 acres located at Rajana Road, Pirmahal, Distt, Toba Tek singh.
- 1.2** These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. These interim financial statements are unaudited but subject to limited scope review by auditors and is being submitted to the shareholders as required under Section 237 of the Act.

- 2.2** These condensed interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with annual audited financial statements for the year ended June 30, 2023. Comparative condensed interim statement of financial position has been extracted from annual audited financial statements for the year ended June 30, 2023 whereas comparative condensed interim statement of profit or loss and condensed interim statement of comprehensive income, comparative condensed interim statement of changes in equity and comparative condensed interim statement of cash flows have been extracted from un-audited condensed interim financial statements for the six months period ended December 31, 2022.

2.3 Accounting policies and methods of computation

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023 except for those mentioned in note 2.4.

- 2.4** Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2023, which do not have any impact on the Company's financial reporting other than those disclosed as
- During the year/ period, the Company adopted Disclosure of Accounting Policies (Amendments to IAS 1) from January 01, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves.

		(Unaudited) December 31, 2023 Rupees	(Audited) June 30, 2023 Rupees
3. PROPERTY, PLANT AND EQUIPMENT	Note		
Operating assets	3.1	4,443,062,183	4,461,204,766

		(Unaudited) December 31, 2023 Rupees	(Audited) June 30, 2023 Rupees
3.1 Operating assets			
Opening carrying value - operating assets		4,414,931,093	4,364,945,395
Opening carrying value - right of use assets		46,273,673	29,462,925
		4,461,204,766	4,394,408,320
Additions during the period / year			
Buildings on freehold land		-	277,203
Plant and machinery		83,996,282	237,548,126
Generator		28,000	-
Electric fittings and installations		995,168	7,908,951
Office equipments		342,000	1,272,600
Telephone installations		413,500	-
Arms & ammunitions		-	50,000
Weighing scales		-	25,000
Furniture and fixtures		-	393,900
Vehicles - owned		1,539,230	5,203,500
Vehicles - right of use asset		-	27,800,000
		87,314,180	280,479,280
Disposal for the period		(81,472)	-
Depreciation charge for the period/year		(100,747,924)	(202,693,581)
Depreciation charge for the period/year- right of use assets		(4,627,367)	(10,989,252)
		4,443,062,183	4,461,204,766
Closing carrying value		4,443,062,183	4,461,204,766
Closing carrying value - operating fixed assets		4,401,415,877	4,414,931,093
Closing carrying value - right of use assets		41,646,306	46,273,673
		4,443,062,183	4,461,204,766
4. STOCK IN TRADE			
Raw materials		1,087,088,389	825,788,098
Work in process		109,346,564	87,726,734
Finished goods			
- Yarn		1,114,360,654	709,365,529
- Waste		21,145,925	21,751,595
		1,135,506,579	731,117,124
		2,331,941,532	1,644,631,956
5. LONG TERM FINANCING			
From banking companies - secured			
Habib Bank Limited			
- LTFF II		36,876,744	61,461,248
- LTFF IV		8,123,534	13,538,974
		45,000,278	75,000,222
Bank AL Habib Limited			
- Term finance		47,255,000	47,255,000
- TERF		539,912,070	573,956,392
		587,167,070	621,211,392
Faysal Bank Limited			
- Diminishing musharaka	5.1	52,777,777	-
Carry forward		684,945,125	696,211,614

	(Unaudited) December 31, 2023 Rupees	(Audited) June 30, 2023 Rupees
Brought forward	684,945,125	696,211,614
Deffered grant	(66,825,927)	(75,446,802)
	<u>618,119,198</u>	<u>620,764,812</u>
Current portion of long term loans	(153,062,866)	(136,590,706)
Current portion of deferred grant	(19,514,391)	(21,453,988)
	<u>445,541,941</u>	<u>462,720,118</u>

5.1 *Faysal Bank Limited - Diminishing Musharaka*

An amount of Rs. 63.33 million has been converted from running musharaka into diminishing musharaka by Faysal Bank Limited on August 10, 2023. The loan is repayable in 24 equal monthly installments, commenced from September 01, 2023. It carries markup at the rate of 1 month KIBOR + 1%. This finance is secured against first pari passu charge amounting to Rs. 113.33 million over the fixed assets of the Company and personal guarantees of directors of the Company.

	(Unaudited) December 31, 2023 Rupees	(Audited) June 30, 2023 Rupees
6. SHORT TERM BORROWINGS		
From banking companies		
Secured - under markup arrangements		
Running finance	1,881,661,781	1,205,734,924
Cash finance	816,680,085	1,324,278,763
Murabaha finance	298,353,000	363,546,940
	<u>2,996,694,866</u>	<u>2,893,560,627</u>

- 6.1 Short term borrowings are available from various banks under mark-up arrangements aggregating to Rs. 3,009 million (June 30, 2023: Rs. 2,893 million) These facilities are subject to markup ranging from 18.95 % to 24.48% (June 30, 2023: 8.23 % to 23.23 %) per annum. These facilities are secured against pledge of raw materials and finished goods, hypothecation charge and joint pari passu charge over present and future current assets of the Company, lien on documents of title to goods and personal guarantees of certain directors of the Company. Short term borrowings are available from various commercial banks under mark-up arrangements aggregating to Rs. 7,230 million (June 2023: Rs. 6,650 million) of which facilities remained un-utilized at the period end amounted to Rs. 4,221 million (June 2023: Rs. 3,757 million).

7. CONTINGENCIES AND COMMITMENTS

- 7.1 There is no significant change in status of contingent liabilities since the annual financial statements as at June 30, 2023.
- 7.2 Commitments outstanding at the end of the period in respect of irrevocable letter of credit is Rs. 271.34 million (June 2023: 360.38 million) and letter of guarantee is Rs. 18.02 million (June 2023: Rs. 18.02 million).

	----- (Unaudited) -----			
	...Six month period endedThree month period ended ...	
	December 31, 2023 Rupees	December 31, 2022 Rupees	December 31, 2023 Rupees	December 31, 2022 Rupees
8. REVENUE FROM				
- CONTRACTS				
Local	4,758,752,491	#####	2,112,606,551	1,942,312,832
Export	1,103,711,703	125,511,479	570,402,310	26,743,845
	<u>5,862,464,194</u>	<u>4,667,235,619</u>	<u>2,683,008,861</u>	<u>1,969,056,677</u>

----- (Unaudited) -----

	...Six month period endedThree month period ended ...	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Rupees	Rupees	Rupees	Rupees
9. COST OF GOODS SOLD				
Raw materials consumed	4,248,348,440	3,002,034,276	1,978,055,917	1,189,304,026
Salaries, wages and benefits	266,905,636	304,092,803	94,294,102	151,086,897
Stores consumed	64,218,321	63,562,843	32,168,133	33,082,722
Packing materials consumed	79,296,467	60,295,589	42,546,643	29,180,722
Power and fuel	819,310,280	579,248,206	235,510,444	241,274,689
Repair and maintenance	13,003,269	13,389,532	821,752	9,512,049
Insurance	5,567,568	6,415,340	1,718,701	2,133,510
Depreciation	99,117,244	97,486,707	60,113,147	58,484,943
	5,595,767,225	4,126,525,296	2,445,228,839	1,714,059,558
Work-in-process				
Opening stock	87,726,734	90,806,080	87,726,734	83,753,330
Closing stock	(109,346,564)	(97,039,901)	(109,346,564)	(97,039,901)
	(21,619,830)	(6,233,821)	(21,619,830)	(13,286,571)
Cost of goods manufactured	5,574,147,395	4,120,291,475	2,423,609,009	1,700,772,987
Finished goods				
Opening stock	731,117,124	942,101,031	1,058,632,182	839,305,802
Purchases	-	81,640,000	-	53,902,870
Closing stock	(1,135,506,579)	(813,903,404)	(1,135,506,579)	(813,903,404)
	(404,389,455)	209,837,627	(76,874,397)	79,305,268
	5,169,757,940	4,330,129,102	2,346,734,612	1,780,078,255

10. RELATED PARTY TRANSACTIONS

The related parties comprise associated undertakings and key management personnel. The company in the normal course of business carries out transactions with related parties. Significant transactions with related parties are as follows:

----- (Unaudited) -----

Nature of transactions	Six month period ended		Three month period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Rupees	Rupees	Rupees	Rupees
<u>Key management personnel</u>				
Remuneration to:				
Chief Executive	4,500,000	5,294,734	2,250,000	2,647,367
Directors	9,900,000	9,821,910	4,950,000	4,910,955
Executives	6,762,342	3,980,000	3,381,171	1,990,000

10.1 All transactions with related parties have been carried out on agreed terms and conditions.

11. FAIR VALUE MEASUREMENTS

IFRS 13 requires fair value measurement disclosures using following three level fair value hierarchy that reflects the significance of the inputs used in measuring fair value of financial instruments.

Information about fair value hierarchy and asset classified under the hierarchy are as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derive from prices).
- Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

