



**Unaudited Quarterly Report
March 31, 2024**



Sitara Peroxide
Limited



Contents



Sitara Peroxide Limited

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Company Information



Board of Directors

Mr. Yasir Ahmed Awan
(Chairman)

Mr. Imran Ghafoor
(Chief Executive Officer)

Mrs. Sharmeen Imran
(Non-Executive Director)

Mr. Haroon Ahmed Zuberi
(Independent Director)

Mr. Junaid Makda
(Non-Executive Director)

Mr. Saqib Anjum
(Non-Executive Director)

Mr. Saim Bin Saeed
(Independent Director)

Chief Financial Officer

Mr. Shahid Irshad

Company Secretary

Mr. Mazhar Ali Khan

Head of Internal Audit

Mr. Waqar Hafeez - FCA

Audit Committee

Mr. Saim Bin Saeed
(Chairman)

Mr. Yasir Ahmed Awan
(Member)

Mr. Haroon Ahmed Zuberi
(Member)

Share Registrar

THK Associates (Private) Limited
Plot No. 32-C, Jami Commercial Street 2,
DHA, Phase VII, Karachi - 75500,
Pakistan.

UAN: (92 21) 111-000-322

Email: aa@thk.com.pk

PH: (92 21) 35310-183-84

Fax: (92 21) 35310-194

Board Human Resource & Remuneration Committee

Mrs. Sharmeen Imran
(Chairperson)

Mr. Imran Ghafoor
(Member)

Mr. Saqib Anjum
(Member)

External Auditors

RSM Avasi Hyder Liaqat Nauman
(Chartered Accountants)

Legal Advisor

Sahibzada Waqar Arif

Registered Office

601-602, Business Centre, Mumtaz Hassan
Road, Off. I. I. Chundrigar Road, Karachi - 74000
Ph : (92 21) 32401373, 32413944

Company Website

www.sitaraperoxide.com.pk

Bankers

Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Soneri Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank Limited
JS Bank Limited
Standard Chartered Bank (Pakistan) Limited
Bank Makaramah Limited
United Bank Limited
Habib Bank Limited
First Women Bank Limited
Bank Al Habib Limited
Habib Metropolitan Limited

Head Office & Project Location

26 - KM Sheikhpura Road,
Faisalabad.

Ph : (92 41) 2400900-2, 2400904-5



Directors' Report

The Board of Directors of Sitara Peroxide Limited (the Company) is pleased to present their report together with condensed interim Financial Information for the 3rd Quarter ended on March 31, 2024.

Business and Financial Review

The financial results for the nine (9) months of the current financial year as compared with nine (9) months of the last financial year are as under:

| | July-March 2024 | July-March 2023 |
|---|--------------------|--------------------|
| | Rupees | Rupees |
| Sales | 14,900,700 | 522,307,878 |
| Cost of sales | 133,273,539 | 678,539,087 |
| Gross (loss)/Profit | (118,372,839) | (156,231,209) |
| (loss)/Profit before tax | (188,954,569) | (354,665,118) |
| (Loss)/Profit after tax | (136,559,129) | (302,832,817) |
| (loss) per share-Basic and diluted (Rupees) | (2.48) | (5.50) |

Net sales during the nine (9) months under review remained Rs. 14.900 million due to complete closure of plant against net sales of Rs. 522 million during the corresponding nine (9) months of last financial year. Cost of sales is Rs. 133.274 million (including depreciation Rs 114.985) as compared with Rs. 678.539 million (including depreciation Rs 138.831 million) during corresponding nine (9) months of the last financial year.

The management of the Company has been successful in reducing loss after tax to Rs. 136.559 million (including depreciation Rs 114.985) during the last nine (9) months of the current financial year as against loss after tax of Rs. 302.832 million (including depreciation Rs 138.831 million) during corresponding nine (9) months of the last financial year. The management of the company reduced all expenses and specially finance cost through repayment of loans and application of cost of funds of the banks instead of markup. Accordingly, loss per share of the company substantially reduced to Rs 2.48 during nine (9) months of the current financial year as compared with Rs.5.50 during the corresponding period of nine (9) months of the last financial year.

The management of the Company is striving hard for early BMR and viable operation. The Board takes this opportunity to thank all stakeholders for their continued support. We also appreciate and acknowledge the continued commitment and hard work of our employees.

By the order of the Board

Haroon Ahmad Zuberi
Director

IMRAN GHAFOOR
Chief Executive Officer

Faisalabad
July 30, 2025

Directors' Report



ستارہ پراکسائیڈ لمیٹید کمپنی کا بورڈ آف ڈائریکٹرز کمپنی کی تیسری سہ ماہی 31 مارچ 2024ء کی رپورٹ بمعہ ملخص عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

کاروباری اور مالی جائزہ:

موجودہ مالی سال کے نو مہینوں کے مالیاتی نتائج گذشتہ مالی سال کے نو مہینوں کے مقابلے میں درج ذیل ہیں۔

| مالیاتی اعداد و شمار | جولائی تا مارچ 2024ء | جولائی تا مارچ 2023ء |
|---------------------------------------|--------------------------|--------------------------|
| | پاکستانی روپے ہزاروں میں | پاکستانی روپے ہزاروں میں |
| فروخت آمدنی | 14,900,700 | 522,307,878 |
| فروخت کی لاگت | 133,273,539 | 678,539,087 |
| مجموعی نقصان / منافع | (118,372,839) | (156,231,209) |
| ٹیکسیشن سے پہلے (نقصان / منافع) | (188,954,569) | (354,665,118) |
| ٹیکسیشن کے بعد (نقصان / منافع) | (136,559,129) | (302,832,817) |
| فی شیئر نقصان (Basic and Diluted Rs.) | (2.48) | (5.50) |

موجودہ مالی سال کے نو مہینوں کے دوران خالص فروخت آمدنی کم ہو کر 14,900.700 ملین روپے رہی، جسکی وجہ پلانٹ کی مکمل بندش ہے۔ جو کہ گذشتہ مالی سال کے نو مہینوں کے دوران 522 ملین روپے تھی۔ موجودہ مالی سال کے نو مہینوں کے دوران فروخت کی لاگت 133,274.539 ملین روپے رہی۔ جس میں 114.985 ملین روپے فرسودگی شامل ہے۔ جبکہ گذشتہ مالی سال کے نو مہینوں کے دوران 678.539 ملین روپے بشمول 138.831 ملین روپے فرسودگی شامل ہیں۔

کمپنی کی انتظامیہ نو مہینوں کے دوران ٹیکس کے بعد نقصان کو 136.559 ملین روپے بشمول فرسودگی 114.985 ملین روپے سے کم کرنے میں کامیاب رہی ہے۔ جبکہ گذشتہ مالی سال کے نو مہینوں کے دوران 302.832 ملین روپے بشمول 138.831 ملین روپے فرسودگی شامل تھی۔ کمپنی کی انتظامیہ نے قرضوں کی ادائیگی اور مارک اپ کے بجائے کاسٹ آف فنڈ کی لاگت کے اطلاق کے ذریعے تمام اخراجات اور خاص طور پر ٹرانس لاگت کو کم کیا ہے۔ اس کے مطابق موجودہ مالی سال کے نو مہینوں کے دوران کمپنی کافی شیئر نقصان کافی حد تک کم ہو کر 2.48 روپے ہو گیا ہے۔ جو کہ گذشتہ مالی سال کے اسی نو مہینوں کے دوران 5.50 روپے تھا۔

کمپنی کی انتظامیہ ابتدائی (BMR) اور قابل عمل آپریشن کے بھرپور کوشش کر رہی ہے۔ بورڈ اس موقع پر تمام اسٹیک ہولڈرز کے مسلسل حمانت کا شکریہ ادا کرتا ہے۔ ہم اپنے ملازمین کی مسلسل وابستگی اور محنت کی بھی تعریف اور اعتراف کرتے ہیں۔

بورڈ کی جانب سے

عمران غفور
چیف ایگزیکٹو آفیسر

بارون احمد زبیر
ڈائریکٹر

فیصل آباد

30 جولائی 2025ء



Statement of Financial Position

SITARA PEROXIDE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2024

| | | (Un-audited) March 31, 2024 | (Audited) June 30, 2023 |
|---|------|-----------------------------------|-------------------------------|
| | Note | Rupees | Rupees |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 2,437,730,213 | 2,557,848,157 |
| Long term advances | | 109,626,266 | 109,626,266 |
| Long term deposits | | 52,741,143 | 52,741,143 |
| | | 2,600,097,622 | 2,720,215,566 |
| Current assets | | | |
| Stores, spare parts and loose tools | | 118,047,426 | 117,697,729 |
| Stock in trade | 5 | 218,776,704 | 224,714,591 |
| Trade debts | | 83,934,585 | 127,394,884 |
| Loans and advances | | 13,973,093 | 53,825,342 |
| Taxes refundable due from government | | 101,133,314 | 131,692,180 |
| Cash and bank balances | | 5,264,876 | 9,138,135 |
| | | 541,129,997 | 664,462,861 |
| Non-current asset held for sale | | - | 52,045,318 |
| Total assets | | <u>3,141,227,619</u> | <u>3,436,723,745</u> |
| EQUITY AND LIABILITIES | | | |
| Authorized Capital | | | |
| 60,000,000 (2023: 60,000,000) | | | |
| Ordinary shares of Rs. 10 each | | <u>600,000,000</u> | <u>600,000,000</u> |
| Share capital and reserves | | | |
| Share capital 55,100,000 (2023: 55,100,000) | | 551,000,000 | 551,000,000 |
| (Ordinary shares of Rs. 10 each) | | | |
| Revenue reserve | | | |
| Accumulated (loss) | | (706,364,680) | (622,800,423) |
| Capital reserve | | | |
| Surplus on revaluation of property, plant and equipment | | 1,339,589,177 | 1,392,584,049 |
| | | 1,184,224,497 | 1,320,783,626 |
| Non-current liabilities | | | |
| Long term financing | | - | - |
| Deferred taxation | | 506,775,399 | 557,021,081 |
| Staff retirement gratuity | | 59,279,717 | 49,625,297 |
| | | 566,055,116 | 606,646,378 |
| Current liabilities | | | |
| Trade and other payables | | 488,847,262 | 465,299,286 |
| Contract liabilities | | 110,814,800 | 120,072,352 |
| Loan from chief executive officer | | 388,745,131 | 345,472,000 |
| Accrued markup | | 275,561,995 | 257,320,472 |
| Current portion of long term financing | | 126,739,606 | 308,492,709 |
| Provision for taxation | | 239,212 | 12,636,922 |
| | | 1,390,948,006 | 1,509,293,741 |
| Total equity and liabilities | | <u>3,141,227,619</u> | <u>3,436,723,745</u> |
| Contingencies and commitments | 6 | - | - |

The annexed notes from 1 to 11 form an integral part of these condensed financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Statement of Profit or Loss



SITARA PEROXIDE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

| | Note | Nine months ended March 31, | | Quarter ended March 31, | |
|--|------|--------------------------------|----------------------|----------------------------|---------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | ----- Rupees ----- | | | |
| Revenue from contract with customers | 7 | 14,900,700 | 522,307,878 | - | 136,566,840 |
| Cost of sale | 8 | 133,273,539 | 678,539,087 | 40,878,503 | 179,937,815 |
| Gross (loss) | | (118,372,839) | (156,231,209) | (40,878,503) | (43,370,975) |
| Other income | | 89,193,919 | 1,175,274 | 884,316 | 400,000 |
| | | (29,178,920) | (155,055,935) | (39,994,187) | (42,970,975) |
| Distribution cost | | 3,249,947 | 17,170,248 | 1,283,400 | 3,252,296 |
| Impairment loss on financial assets | | 78,982,480 | 15,823,291 | - | - |
| Administrative expenses | | 56,563,877 | 94,706,462 | 14,465,814 | 17,020,582 |
| Other expenses | | 2,339,993 | 20,936,772 | - | - |
| Finance cost | | 18,639,352 | 50,972,410 | 1,371,729 | 16,511,193 |
| | | 159,775,649 | 199,609,183 | 17,120,943 | 36,784,071 |
| (Loss) for the period before taxation | | (188,954,569) | (354,665,118) | (57,115,130) | (79,755,046) |
| Provision for taxation | | (52,395,440) | 51,832,301 | 3,072,197 | 3,012,855 |
| (Loss) for the period | | <u>(136,559,129)</u> | <u>(302,832,817)</u> | <u>(60,187,327)</u> | <u>(82,767,901)</u> |
| (Loss) per share - Basic and diluted (Rupees) | | <u>(2.48)</u> | <u>(5.50)</u> | <u>(1.09)</u> | <u>(1.50)</u> |

The annexed notes from 1 to 11 form an integral part of these condensed financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Statement of Comprehensive Income

SITARA PEROXIDE LIMITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

| | Nine months ended March 31, | | Quarter ended March 31, | |
|---|--------------------------------|----------------------|----------------------------|---------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | -----Rupees----- | | | |
| (Loss) for the period | (136,559,129) | (302,832,817) | (60,187,327) | (82,767,901) |
| Other comprehensive income / (Loss) | - | - | - | - |
| Total comprehensive (loss) for the period | <u>(136,559,129)</u> | <u>(302,832,817)</u> | <u>(60,187,327)</u> | <u>(82,767,901)</u> |

The annexed notes from 1 to 11 form an integral part of these condensed financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Statement of Changes in Equity



SITARAXEROXIDE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

| | Issued, subscribed and paid up capital | Accumulated (loss) | Surplus on revaluation of property, plant and equipment | Total |
|--|---|-----------------------|--|---------------|
| -----Rupees----- | | | | |
| Balance as at July 01, 2022 - (Audited) | 551,000,000 | 140,654,535 | 1,444,238,118 | 2,135,892,653 |
| Total comprehensive (loss) for the period | | | | |
| (Loss) for the period | - | (302,832,817) | - | (302,832,817) |
| Other comprehensive income | - | (302,832,817) | - | (302,832,817) |
| Transfer to unappropriated profit on account of incremental depreciation-net of tax | - | 75,439,827 | (75,439,827) | - |
| Balance as at March 31, 2023 - (Un-audited) | 551,000,000 | (86,738,455) | 1,368,798,291 | 1,833,059,836 |
| Balance as at July 01, 2023 - (Audited) | 551,000,000 | (622,800,423) | 1,392,584,049 | 1,320,783,626 |
| Total comprehensive (loss) for the period | | | | |
| Profit for the period | - | (136,559,129) | - | (136,559,129) |
| Other comprehensive income | - | (136,559,129) | - | (136,559,129) |
| Transfer to unappropriated profit on account of incremental depreciation-net of tax | - | 52,994,872 | (52,994,872) | - |
| Balance as at March 31, 2024 - (Un-audited) | 551,000,000 | (706,364,680) | 1,339,589,177 | 1,184,224,497 |

The annexed notes from 1 to 11 form an integral part of these condensed financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Statement of Cash Flows

SITARA PEROXIDE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

| Period Ended | |
|--------------------|------|
| March 31, | |
| 2024 | 2023 |
| -----Rupees '----- | |

a) CASH FLOWS FROM OPERATING ACTIVITIES

| | | |
|---|---------------------|----------------------|
| (Loss) for the period before taxation | (188,954,569) | (354,665,118) |
| Adjustments for : | | |
| Depreciation of property, plant and equipment | 114,985,357 | 138,831,756 |
| Profit on bank deposit | (33,412) | (25,274) |
| Provision for staff retirement benefits | 9,854,420 | 8,536,145 |
| (Gain) on disposal of operating assets | (85,675,442) | - |
| (Gain) on disposal of investment property | - | - |
| Impairment loss on financial assets | 78,982,480 | 15,823,291 |
| Provision for sale tax refundable | - | 20,936,772 |
| Bad debt written off | (2,339,993) | |
| Finance cost | 18,639,352 | 50,972,410 |
| Operating cash flows before working capital changes | <u>(54,541,807)</u> | <u>(119,590,018)</u> |

Changes in working capital

(Increase) / decrease in current assets

| | | |
|--|--------------|---------------|
| Stores, spares and loose tools | (349,697) | 9,053,638 |
| Stock in trade | 5,937,887 | (21,628,819) |
| Trade debts | (35,522,181) | (2,480,295) |
| Loans and advances | 7,719,386 | (133,183,781) |
| Deposits and prepayments | - | (34,234,773) |
| Taxes refundable due from government - sales tax | - | - |

Increase / (decrease) current liabilities

| | | |
|--------------------------|--------------------|---------------------|
| Trade and other payables | 23,547,976 | 106,108,254 |
| Contract liability | (9,257,552) | 49,603,436 |
| | <u>(7,924,181)</u> | <u>(26,762,340)</u> |

Cash (used in) operating activities

(62,465,988) (146,352,358)

| | | |
|---|--------------------|----------------------|
| Staff retirement benefits paid | (200,000) | (226,236) |
| Finance cost paid | (397,829) | (30,941,287) |
| Income tax received / (paid) | 54,783,771 | (4,048,986) |
| Sales Tax refunded / (paid) | - | 41,985,743 |
| Net cash (used in) operating activities | <u>(8,280,045)</u> | <u>(139,583,124)</u> |

Statement of Cash Flows



| | Period Ended March 31, | |
|--|---------------------------|----------------------|
| | 2024 | 2023 |
| | -----Rupees ----- | |
| b) CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions in property, plant and equipment | - | (7,862,419) |
| Profit on bank deposit | 33,412 | 25,274 |
| Proceeds from disposal of non current asset held for sale | 142,853,346 | - |
| Increase in long term deposit | - | (34,913,830) |
| Net cash generated from / (used in) investing activities | <u>142,886,758</u> | <u>(42,750,975)</u> |
| c) CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of long term financing | (181,753,103) | (30,644,792) |
| Short term financing excluding running finance | - | 17,060,477 |
| Loan from chief executive officer | 43,273,131 | 209,965,000 |
| Net cash (used in) / generated from financing activities | <u>(138,479,972)</u> | <u>196,380,685</u> |
| Net (decrease) / increase in cash and cash equivalents (a+b+c) | (3,873,259) | 14,046,586 |
| Cash and cash equivalents at the beginning of the period | 9,138,135 | 1,816,178 |
| Cash and cash equivalents at the end of the period | <u>5,264,876</u> | <u>15,862,764</u> |
| Cash and cash equivalents | | |
| Cash and bank balances | 5,264,876 | 9,955,638 |
| Running finance | - | (147,213,604) |
| | <u>5,264,876</u> | <u>(137,257,966)</u> |

The annexed notes from 1 to 11 form an integral part of these condensed financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Notes to the Financial Statements

SITARA PEROXIDE LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. STATUS AND ACTIVITIES

- 1.1 Sitara Peroxide Limited (the Company) is incorporated in Pakistan as a public limited Company under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act 2017 on May 30, 2017) and is listed on Pakistan stock exchange. The principal activity of the Company is manufacturing and sale of hydrogen peroxide (H₂O₂) and Sitara Safe (disinfectant). The registered office of the Company is situated at 601-602 Business Centre, Mumtaz Hasan Road, Karachi in the province of Sindh and the manufacturing facilities are located at 26 - km Sheikhpura Road, Faisalabad in the province of Punjab.

2. STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements of the Company for the nine months period ended March 31, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. In case 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.
- 2.2 These condensed interim financial statements are un-audited but subject to limited scope review by the auditors of the Company and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.
- 2.3 These condensed interim financial statements are un-audited.
- 2.4 These condensed interim financial statements do not include all the information required for complete set of financial statements, and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2023. Comparative balance sheet is extracted from annual audited financial statements for the year ended June 30, 2023 whereas comparative profit and loss account, comparative statement of comprehensive income, comparative statement of changes in equity and comparative cash flow statement are stated from un-audited condensed interim financial statements for the nine months ended on March 31, 2023.
- 2.5 These condensed interim financial statements have been presented in Pak Rupee, which is the Company's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

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



| | | (Un-audited) 31-Mar 2024 | (Audited) June 30, 2023 |
|---|------|--------------------------------|-------------------------------|
| | Note | ----- Rupees ----- | |
| 4. PROPERTY PLANT AND EQUIPMENT | | | |
| Operating assets | 4.1 | <u>2,437,730,213</u> | <u>2,557,848,157</u> |
| 4.1 Operating assets | | | |
| Book value at beginning of period / year | | 2,557,848,157 | 2,789,162,656 |
| Addition during the period | | - | 8,555,090 |
| Disposals during the period / year | | (5,132,586) | (77,147,111) |
| Depreciation charged during the period / year | | <u>(114,985,357)</u> | <u>(162,722,478)</u> |
| | | <u>2,437,730,213</u> | <u>2,557,848,157</u> |
| 5. STOCK IN TRADE | | | |
| Raw material | | 21,702,674 | 14,841,673 |
| Packing material | | 1,803,900 | 1,803,900 |
| Working solution | | 195,270,130 | 195,270,130 |
| Finished goods | | - | 12,798,888 |
| | | <u>218,776,704</u> | <u>224,714,591</u> |
| 6. CONTINGENCIES & COMMITMENTS | | | |
| 6.1 Contingencies | | | |

There is no significant change in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2023 except the following:

According to the revised terms of Sukuk arrangement markup of Rs. 296 million will be waived off, provided company makes no default in making the payments as agreed under revised terms of agreement.



Notes to the Financial Statements

| (Un-audited) | | (Un-audited) | |
|-----------------------------|------|------------------------------|------|
| Nine Months Ended March 31, | | Three Months Ended March 31, | |
| 2024 | 2023 | 2024 | 2023 |
| ----- Rupees in '000' ----- | | | |

7. REVENUE FROM CONTRACT WITH CUSTOMERS

| | | | | |
|-------------------------------|-------------------|--------------------|----------|--------------------|
| Local Sales | 14,900,700 | 523,563,498 | - | 136,566,840 |
| Less: Commission and discount | - | (1,255,620) | - | - |
| | <u>14,900,700</u> | <u>522,307,878</u> | <u>-</u> | <u>136,566,840</u> |

8. COST OF SALES

| | | | | |
|----------------------------|--------------------|--------------------|-------------------|--------------------|
| Cost of goods manufactured | 120,474,651 | 699,577,179 | 40,878,503 | 204,987,255 |
| Finished goods | | | | |
| -Opening | 12,798,888 | 4,011,348 | - | - |
| -Closing | - | 25,049,440 | - | 25,049,440 |
| | <u>12,798,888</u> | <u>21,038,092</u> | <u>-</u> | <u>25,049,440</u> |
| | <u>133,273,539</u> | <u>678,539,087</u> | <u>40,878,503</u> | <u>179,937,815</u> |

9. AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated company, directors, key management personnel and post employment benefit plan. The Company in the normal course of business carries out transactions with various related parties. The balances with related parties have been disclosed in the relevant notes to these condensed interim financial statements. These transactions include remuneration to chief executive officer, directors and 5 (2023 : 10) executives amounting to Rs. 18,684,847/- (2023 : Rs. 31,251,351/-). The significant transactions with related parties are as follows:

| Name of the related party | Relationship and Percentage | Transactions during the period | Un-Audited Nine month ended March 31, | |
|-------------------------------|-----------------------------|--------------------------------|---------------------------------------|---------|
| | | | 2024 | 2023 |
| | | | ----- Rupees ----- | |
| Sitara Spinning Mills Limited | Associated Undertaking | Organizational Expense | - | 213,122 |
| Mr. Imran Ghafoor | Chief executive officer | Loan obtained | 48,400,000 | - |
| | | Loan repaid | 5,126,869 | - |



10. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 30 July, 2025 by the Board of Directors of the Company.

11. GENERAL

- 11.1 Provisions for taxation made in these condensed interim financial statements are subject to adjustment in annual financial statements.
- 11.2 There is no unusual item included in these condensed interim financial statements which is affecting equity, liabilities, assets, (loss), comprehensive (loss) or cash flows of the Company.
- 11.3 Figures have been rounded off to the nearest of Rupees.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



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