



Century Paper & Board Mills Limited

Making a Difference



THIRD QUARTER REPORT MARCH 2025

Contents

	PAGE
Corporate Information	2
Directors' Review	3-4
Directors' Review - Urdu	5-6
Condensed Interim Statement of Financial Position	7
Condensed Interim Statement of Profit or Loss	8
Condensed Interim Statement of Comprehensive Income	9
Condensed Interim Statement of Cash Flows	10
Condensed Interim Statement of Changes in Equity	11
Notes to the Condensed Interim Financial Statements	12-26

Corporate Information

Board of Directors

Iqbal Ali Lakhani - Chairman
Amin Mohammed Lakhani
Babar Ali Lakhani
Anushka Lakhani
Asif Qadir
Ali Aamir
Aftab Ahmad - Chief Executive Officer

Advisor

Sultan Ali Lakhani

Audit Committee

Ali Aamir - Chairman
Amin Mohammed Lakhani
Babar Ali Lakhani

Human Resource & Remuneration Committee

Asif Qadir - Chairman
Amin Mohammed Lakhani
Anushka Lakhani
Aftab Ahmad

Chief Financial Officer

Muhammad Rashid Dastagir
Email: rashid-dastagir@centurypaper.com.pk

Company Secretary

Mansoor Ahmed
Email: mansoor-ahmed@centurypaper.com.pk

External Auditors

BDO Ebrahim & Co.
Chartered Accountants
Email: info@bdoebrahim.com.pk

Shares Registrar

FAMCO Share Registration Services (Private) Limited
8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S. Shahra-e-Faisal, Karachi.
Phone: (021) 34380101-5, 34384621-3 Fax: (021) 34380106
Email: info.shares@famcosrs.com
Website: www.famcosrs.com

Head Office and Registered Office

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Fax: (021) 35684336, 35683410
Email: info@centurypaper.com.pk
Website: www.centurypaper.com.pk

Lahore Office

14-Ali Block, New Garden Town, Lahore-54600, Pakistan.
Phone: (042) 35886801-4 Fax: (042) 35830338

Mills

62 KM, Lahore-Multan Highway, N-5, District Kasur, Pakistan.
Phone: (049) 4388161-5 Fax: (049) 4388160



Directors' Review

On behalf of the Board of Directors, we are pleased to present the performance review of your Company together with the unaudited financial statements for the period under review (July 2024-March 2025) that ended on March 31, 2025.

OPERATIONS AND SALES REVIEW

During the period under review, the Company produced 124,788 metric tons (L.Y. 144,811 metric tons). The sales volumes for the period under review stood at 130,559 metric tons (L.Y. 143,135 metric tons). In terms of value, the net sales were recorded at Rs. 28,981 million (L.Y. Rs. 32,885 million).

The Company's sales volumes declined during the period, primarily due to subdued market demand and persistent pressure from unfair competition, particularly from low-cost imports of Coated Bleached Board (CBB). While anti-dumping duties remain in effect, traders have been circumventing it by misclassifying product descriptions. In collaboration with the domestic industry, the Company filed an application for the imposition of anti-circumvention duty (ACD). However, the determination has been delayed due to ongoing legal proceedings. Moreover, a 10% regulatory duty introduced on July 1, 2024 as an interim measure, stood expired on December 31, 2024.

Despite these setbacks, the Company remains committed to pursuing all necessary measures-individually and through industry platforms-to ensure that the domestic sector receives fair protection and policy support in the face of continuing external challenges.

FINANCIAL PERFORMANCE

The Company posted a gross profit of Rs. 2,183 million (L.Y. Rs. 3,286 million) for the period under review. Reduced sales volumes and lower selling prices for the Company's products compared to the corresponding period impacted gross profit; however, decreased raw material and energy costs helped to partially offset this decline. The net operating profit for the period under review was recorded at Rs. 1,455 million (L.Y. Rs. 2,482 million). The finance cost for the period under review (July 2024-March 2025) stood at Rs. 1,317 million (L.Y. Rs. 1,386 million). Interest rates gradually declined during the period due to policy rate cuts; however, the benefit was offset by elevated working capital requirements. The Company reported profit before and after tax for the period at Rs. 138 million (L.Y. 1,096 million) and Rs. 70 million (L.Y. Rs. 669 million) respectively.

EARNINGS PER SHARE

The basic earnings per share for the period under review is reported at Rs. 0.17 (L.Y. Rs. 1.66). There is no dilution effect on the earnings per share for the period under review.

Directors' Review

NEAR TERM OUTLOOK

Pakistan's macroeconomic indicators have shown signs of overall stabilization, driven by improved fiscal discipline, a strengthened external account, and easing inflationary pressures. However, the Large-Scale Manufacturing (LSM) sector remains under strain, registering a 1.9% contraction during Jul-Feb FY2025, compared to a 0.4% decline during the same period last year. While LSM performance is still subdued, the recent moderation in inflation and reduction in interest rates may support a gradual recovery in the coming months.

Within this context, demand for paper and board products has remained relatively flat. Additionally, the influx of low-cost imports continues to challenge the domestic industry, impacting market share for local manufacturers. Your Company, in collaboration with other industry stakeholders, has actively engaged with relevant Government departments to advocate for a level playing field.

On the cost side, there has been some relief with a recent softening in local raw material (waste paper) and imported coal prices. Combined with the downward trend in inflation, this is expected to ease overall cost pressures moving forward. Management remains focused on optimizing operational efficiency, maintaining a favorable sales mix, and making necessary price adjustments in response to market dynamics. Furthermore, ongoing reductions in the policy rate and improved management of working capital are expected to reduce finance costs. Given these developments, management is cautiously optimistic that the Company's operating results will reflect improvement in the forthcoming quarter.

ACKNOWLEDGMENTS

The Directors wish to acknowledge the devotion of the employees of all cadres and are appreciative of their dedication and commitment. They also extend heartfelt appreciation to the Company's suppliers, customers and bankers for their continued confidence and support.

On behalf of the Board of Directors



IQBAL ALI LAKHANI
Chairman



AFTAB AHMAD
Chief Executive Officer

Karachi: April 25, 2025



ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز کی طرف سے 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کی کارکردگی کا جائزہ مع غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث مسرت ہے۔

کاروباری کارکردگی اور سیلز کا جائزہ

کمپنی نے زیر جائزہ مدت (جولائی 2024 تا مارچ 2025) کے دوران 124,788 میٹرک ٹن کی پیداوار کی، جو کہ گزشتہ سال کی اسی مدت میں 144,811 میٹرک ٹن تھی۔

کمپنی نے زیر جائزہ مدت (جولائی 2024 تا مارچ 2025) کے دوران 130,559 میٹرک ٹن کی فروخت کی، جو کہ گزشتہ سال کی اسی مدت میں 143,135 میٹرک ٹن تھی۔

قدر کے اعتبار سے زیر جائزہ مدت (جولائی 2024 تا مارچ 2025) میں سیلز ویلیو (Sales Value) 28,981 ملین روپے درج کی گئی، جو کہ گزشتہ سال اسی مدت میں 32,885 ملین روپے تھی۔

زیر جائزہ مدت کے دوران کمپنی کی فروخت میں کمی واقع ہوئی، جس کا بنیادی سبب مارکیٹ میں مجموعی طلب میں کمی اور غیر منصفانہ مسابقت، خصوصاً کوئڈ پلچڈ بورڈ (CBB) کی کم قیمت درآمدات سے پیدا ہونے والا دباؤ تھا۔ اگرچہ اینٹی ڈمپنگ ڈیوٹی بدستور نافذ العمل ہے، تاہم بعض درآمد کنندگان مصنوعات کی غلط درجہ بندی کے ذریعے اس سے بچاؤ کی کوشش کر رہے ہیں۔ اس سلسلے میں کمپنی نے مقامی صنعت کے ساتھ مل کر اینٹی سرکوشن ڈیوٹی (ACD) کے نفاذ کے لئے متعلقہ حکام سے رجوع کیا ہے تاہم عدالتی کاروائیوں کے باعث اس درخواست پر پیشرفت معطل ہے مزید یہ کہ یکم جولائی 2024 کو نافذ کی گئی 10 فیصد عبوری ریگولیٹری ڈیوٹی اپنی مدت مکمل ہونے پر 31 دسمبر 2024 کو ختم ہو چکی ہے۔

ان چیلنجز کے باوجود، کمپنی ملکی صنعت کے تحفظ اور پائیدار ترقی کی خاطر، انفرادی سطح پر اور مقامی صنعت کے تعاون سے بیرونی دباؤ سے نمٹنے کے لیے پرعزم ہے۔

مالیاتی کارکردگی

زیر جائزہ مدت (جولائی 2024 تا مارچ 2025) میں کمپنی نے 2,183 ملین روپے کا مجموعی منافع کمایا جو کہ گزشتہ سال اسی مدت میں 3,286 ملین روپے تھا۔ گزشتہ مدت کے مقابلے میں مصنوعات کی فروخت کے حجم اور قیمتوں میں کمی کے نتیجے میں کمپنی کے مجموعی منافع پر اثر پڑا تاہم خام مال اور توانائی کی لاگت میں کمی نے اس منفی اثر کو کم کرنے میں کچھ مدد فراہم کی۔

اسی طرح زیر جائزہ مدت (جولائی 2024 تا مارچ 2025) میں خالص آپریٹنگ منافع 1,455 ملین روپے ریکارڈ کیا گیا جو کہ گزشتہ سال اسی مدت میں 2,482 ملین روپے تھا۔

زیر جائزہ مدت (جولائی 2024 تا مارچ 2025) میں مالیاتی اخراجات 1,317 ملین روپے تک رہے جو کہ گزشتہ سال اسی مدت میں 1,386 ملین روپے تھے۔ زیر جائزہ مدت کے دوران پالیسی شرح میں ترقی کے باعث شرح سود میں بتدریج کمی واقع ہوئی تاہم ورکنگ کیپٹل کی ضروریات نے اس ممکنہ بہتری کو زائل کیا۔ مالیاتی اخراجات متہا کرنے کے بعد زیر جائزہ مدت (جولائی 2024 تا مارچ 2025) میں قبل از ٹیکس منافع 138 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 1,096 ملین روپے تھا۔

ڈائریکٹرز کا جائزہ

کمپنی نے زیر جائزہ مدت (جولائی 2024 تا مارچ 2025) میں 70 ملین روپے کا بعد از ٹیکس منافع کمایا جو گذشتہ سال اسی مدت میں 669 ملین روپے تھا۔

فی شئیر آمدنی

زیر جائزہ مدت (جولائی 2024 تا مارچ 2025) میں فی شئیر آمدنی 0.17 روپے رپورٹ کی گئی ہے جو کہ گذشتہ سال اسی مدت میں 1.66 روپے تھی۔

قریب مدتی منظر نامہ

پاکستان کے معاشی اشاریے مجموعی طور پر مستحکم ہو رہے ہیں جس کی بنیادی وجوہات میں مالیاتی نظم و ضبط میں بہتری، بیرونی کھاتوں کی مضبوطی اور مہنگائی کے دباؤ میں کمی شامل ہیں۔ تاہم بڑی صنعتوں کے شعبے (LSM - Large Scale Manufacturing) کو بدستور دباؤ کا سامنا ہے، جو جولائی تا فروری مالی سال 2025 کے دوران 1.9% کمی کا شکار رہا، جبکہ گذشتہ سال اسی مدت میں یہ کمی 0.4% رہی تھی۔ تاہم حالیہ مہنگائی میں اعتدال اور شرح سود میں کمی آئندہ مہینوں میں بتدریج بحالی میں معاون ثابت ہو سکتی ہے اسی پس منظر میں پیپر اور بورڈ مصنوعات کی طلب میں نسبتاً جمود رہا ہے۔ مزید برآں، کم لاگت درآمدات کی آمد نے مقامی صنعت کے لئے چیلنجز کو برقرار رکھا ہے، جس کے نتیجے میں مقامی مینوفیکچررز کے مارکیٹ شیئر پر دباؤ پڑا ہے، اس صورتحال کے پیش نظر، آپ کی کمپنی نے دیگر صنعتی اداروں کے ساتھ مل کر متعلقہ سرکاری محکموں سے رابطہ کرتے ہوئے مساوی مواقع کی فراہمی کے لئے موثر نمائندگی کی ہے۔

مقامی خام مال (ویسٹ پیپر) اور درآمد شدہ کونسلے کی قیمتوں میں حالیہ کمی، مہنگائی کے دباؤ میں کمی کے ساتھ مجموعی لاگت دباؤ کو کم کرنے میں معاون ثابت ہو سکتی ہے۔ انتظامیہ اپنی توجہ آپریشنل استعداد کو بہتر بنانے، سازگار سیلز مکس برقرار رکھنے اور مارکیٹ کے حالات کے مطابق قیمتوں میں مناسب رد و بدل پر مرکوز رکھے ہوئے ہے۔ مزید برآں، پالیسی ریٹ میں مسلسل کمی اور ورکنگ کیپٹل مینجمنٹ میں بہتری کے باعث مالیاتی اخراجات میں بھی کمی متوقع ہے۔ ان مثبت تبدیلیوں کے پیش نظر آئندہ سہ ماہی میں کمپنی کے آپرنگ نتائج میں بہتری کا امکان ہے۔

اظہار تشکر

آپ کے ڈائریکٹرز کمپنی کے عملے اور ملازمین کی محنت اور پر خلوص کارکردگی کا اعتراف کرتے ہیں۔ وہ مسلسل سرپرستی اور وابستگی پر اپنے سپلائرز، کسٹمرز اور بینکوں کو خراج تحسین پیش کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



آفتاب احمد

چیف ایگزیکٹو آفیسر



اقبال علی لاکھانی

چیئر مین

کراچی: اپریل 25، 2025

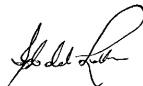


Condensed Interim Statement of Financial Position

as at March 31, 2025

	Note	March 31, 2025 (Un-audited) (Rupees in thousands)	June 30, 2024 (Audited)
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	7	10,418,232	10,648,823
Capital work in progress	8	521,321	856,358
		<u>10,939,553</u>	<u>11,505,181</u>
Intangible assets		17,525	14,692
Long-term advances		11,999	8,599
Long-term deposits		14,751	9,831
		<u>10,983,828</u>	<u>11,538,303</u>
CURRENT ASSETS			
Stores and spares	9	3,827,097	4,060,143
Stock-in-trade	10	8,087,352	6,857,445
Trade debts		5,384,563	5,086,269
Advances		216,464	133,793
Trade deposits and short term prepayments	11	571,980	407,107
Other receivables		32,152	14,045
Tax refunds due from Government	12	1,019,561	651,333
Taxation - net		364,968	-
Short-term investment	13	312,066	-
Cash and bank balances	14	677,691	788,493
		<u>20,493,894</u>	<u>17,998,628</u>
TOTAL ASSETS		<u>31,477,722</u>	<u>29,536,931</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,000,000,000 (June 30, 2024: 1,000,000,000)			
ordinary shares of Rs. 10 each		<u>10,000,000</u>	<u>10,000,000</u>
Issued, subscribed and paid-up capital			
401,712,926 (June 30, 2024: 401,712,926)			
ordinary shares of Rs. 10 each		<u>4,017,129</u>	<u>4,017,129</u>
Reserves		<u>9,734,492</u>	<u>9,664,757</u>
		<u>13,751,621</u>	<u>13,681,886</u>
NON - CURRENT LIABILITIES			
Long-term financing	15	2,664,205	3,741,044
Lease liabilities against right of use assets		102,428	11,276
Deferred taxation		474,010	818,660
Deferred capital grant	16	104,134	158,609
		<u>3,344,777</u>	<u>4,729,589</u>
CURRENT LIABILITIES			
Trade and other payables	17	4,501,089	4,950,854
Short-term borrowings	18	8,025,693	4,304,161
Interest and mark-up accrued	19	240,990	227,900
Taxation - net		-	6,160
Unclaimed dividend		1,639	1,643
Current portion of :			
Long-term lease liabilities against right of use assets		14,505	12,170
Deferred capital grant	16	75,539	93,211
Long-term financing	15	1,521,869	1,529,357
		<u>14,381,324</u>	<u>11,125,456</u>
TOTAL EQUITY AND LIABILITIES		<u>31,477,722</u>	<u>29,536,931</u>
CONTINGENCIES AND COMMITMENTS			
	20		

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



IQBAL ALI LAKHANI
Chairman / Director



AFTAB AHMAD
Chief Executive Officer



MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

Condensed Interim Statement of Profit or Loss


for the period ended March 31, 2025 (Un-audited)

	Note	Nine months ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Rupees in thousands)					
		Restated		Restated	
Turnover - net	21	28,980,724	32,885,082	9,177,558	10,806,434
Cost of sales	22	(26,797,760)	(29,599,121)	(8,797,194)	(9,576,494)
Gross profit		2,182,964	3,285,961	380,364	1,229,940
General and administrative expenses		(781,449)	(724,108)	(264,025)	(241,583)
Selling expenses		(84,162)	(76,568)	(28,749)	(26,448)
Distribution expenses		(162,532)	(142,615)	(64,445)	(51,087)
Other operating charges					
Workers' Profit Participation Fund		(7,433)	(58,859)	12,569	(27,672)
Workers' Welfare Fund		(2,825)	(22,367)	4,776	(10,516)
Others		(27,751)	(20,559)	(7,003)	(276)
		(38,009)	(101,785)	10,342	(38,464)
Other income		338,409	240,698	94,096	80,605
Operating profit		1,455,221	2,481,583	127,583	952,963
Finance cost	23	(1,317,013)	(1,385,621)	(361,621)	(437,701)
Profit / (loss) before income tax and levy		138,208	1,095,962	(234,038)	515,262
Levy-Minimum tax differential	25	(344,442)	(128,305)	(234,052)	(48,018)
(Loss) / profit before income tax		(206,234)	967,657	(468,090)	467,244
Taxation					
Current		(61,026)	(392,354)	144,142	(138,589)
Prior		(7,655)	-	245	-
Deferred		344,650	93,234	192,881	(14,347)
		275,969	(299,120)	337,268	(152,936)
Profit / (loss) for the period		69,735	668,536	(130,822)	314,308
Earnings / (loss) per share					
- basic and diluted (Rupees)	24	0.17	1.66	(0.33)	0.78

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


IQBAL ALI LAKHANI
Chairman / Director


AFTAB AHMAD
Chief Executive Officer


MUHAMMAD RASHID DASTAGIR
Chief Financial Officer



Condensed Interim Statement of Comprehensive Income


for the period ended March 31, 2025 (Un-audited)

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees in thousands)		
Profit / (loss) for the period	69,735	668,536	(130,822)	314,308
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	69,735	668,536	(130,822)	314,308

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


IQBAL ALI LAKHANI
Chairman / Director


AFTAB AHMAD
Chief Executive Officer


MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

Condensed Interim Statement of Cash Flows


for the period ended March 31, 2025 (Un-audited)

	Note	Nine months ended	
		March 31, 2025 (Rupees in thousands)	March 31, 2024 Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	26	71,398	4,828,927
Finance cost paid		(1,231,775)	(1,667,743)
Taxes paid		(882,371)	(721,727)
Gratuity paid		(58,235)	(60,294)
Workers' Profit Participation Fund paid		(62,774)	(75,999)
Long-term advances		(3,400)	11,809
Long-term deposits		(4,920)	(173,010)
Net cash (used in) / generated from operating activities		(2,172,078)	2,141,963
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(223,099)	(736,194)
Proceeds from sale of property, plant and equipment		42,537	8,161
Net cash used in investing activities		(180,563)	(728,033)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing from banking companies		(1,156,475)	(828,778)
Principle paid on lease liability		(11,153)	(10,051)
Net cash used in financing activities		(1,167,627)	(838,829)
Net (Decrease) / increase in cash and cash equivalents		(3,520,268)	575,101
Cash and cash equivalents at the beginning of the period		(3,515,668)	(3,270,127)
Cash and cash equivalents at the end of the period		(7,035,936)	(2,695,026)
CASH AND CASH EQUIVALENTS			
Cash and bank balances	14	677,691	1,007,598
Short term highly liquid investment	13	312,066	-
Short-term borrowings	18	(8,025,693)	(3,702,624)
		(7,035,936)	(2,695,026)

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


IQBAL ALI LAKHANI
Chairman / Director


AFTAB AHMAD
Chief Executive Officer


MUHAMMAD RASHID DASTAGIR
Chief Financial Officer



Condensed Interim Statement of Changes in Equity

for the period ended March 31, 2025

	Issued, subscribed and paid-up capital	Capital					Reserves			Sub - total	Total
		Share premium	Merger reserve	Redemption reserve	Total	Revenue		Other Components of Equity			
						General reserve	Unappro- priated profit		Actuarial gain / loss on defined benefit plan - net of deferred tax		
Balance as at July 1, 2023 (Audited)	4,017,129	1,822,122	7,925	1,070,913	2,900,960	5,800,000	267,838	126,040	6,193,878	9,094,838	13,111,967
Total comprehensive income for the period ended March 31, 2024											
Profit for the period	-	-	-	-	-	668,536	-	-	668,536	668,536	668,536
Balance as at March 31, 2024 (Un-audited)	<u>4,017,129</u>	<u>1,822,122</u>	<u>7,925</u>	<u>1,070,913</u>	<u>2,900,960</u>	<u>5,800,000</u>	<u>936,374</u>	<u>126,040</u>	<u>6,862,414</u>	<u>9,763,374</u>	<u>13,780,503</u>
Balance as at July 1, 2024 (Audited)	4,017,129	1,822,122	7,925	1,070,913	2,900,960	5,800,000	791,731	172,066	6,763,797	9,664,757	13,681,886
Total comprehensive income for the period ended March 31, 2025											
Profit for the period	-	-	-	-	-	-	69,735	-	69,735	69,735	69,735
Balance as at March 31, 2025 (Un-audited)	<u>4,017,129</u>	<u>1,822,122</u>	<u>7,925</u>	<u>1,070,913</u>	<u>2,900,960</u>	<u>5,800,000</u>	<u>861,466</u>	<u>172,066</u>	<u>6,833,532</u>	<u>9,734,492</u>	<u>13,751,621</u>

(Rupees in thousands)

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


IQBAL ALI LAKHANI
Chairman / Director


AFTAB AHMAD
Chief Executive Officer


MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

CENTURY PAPER & BOARD MILLS LIMITED



Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2025 (Un-audited)

1. STATUS AND NATURE OF BUSINESS

Century Paper & Board Mills Limited (“the Company”) was incorporated in Pakistan as a public limited company on August 2, 1984 under the repealed Companies Ordinance, 1984 (now Companies Act 2017) and its ordinary shares are listed on Pakistan Stock Exchange (PSX). The Company is engaged in manufacturing and marketing of paper, board and related products.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The geographical Location and addresses of the Company's business units / immovable assets including Mills / Plant are as under:

Business Unit	Address
- Registered office	Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi, Pakistan.
- Mills (Plant)	62 KM, Lahore-Multan Highway, N-5, District Kasur, Pakistan.
- Regional office	14-Ali Block, New Garden Town, Lahore, Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

These condensed interim financial statements of the Company for the nine months ended March 31, 2025 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 Standard 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 from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required for the complete set of annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2024 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. 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 of statement of financial position presented in these condensed interim financial statements, together with the notes thereto have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2024, whereas the comparative of the 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 thereto are extracted from the unaudited condensed interim financial statements for the nine months ended March 31, 2024.

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for the recognition of certain staff retirement benefits at present value.



Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2025 (Un-audited)

3.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees (PKR), which is the functional and presentation currency of the Company.

4. MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN

The material accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2024.

4.1 Initial application of standards, amendments or an interpretation to existing standards

a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2024, but are considered not to be relevant or did not have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2025, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

5. ESTIMATES AND JUDGMENTS

In the preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim reporting requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2024.

6. TAXATION

The provisions of taxation for the nine months and quarter ended March 31, 2025, have been made using the best estimated effective tax rate applicable to expected total annual earnings. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Any tax charged under Income Tax Ordinance, 2001 which is not based on taxable income is classified as levy in the condensed interim statement of profit or loss as these levies fall under the scope of IFRIC 21/IAS 37.

In the prior year, the Institute of Chartered Accountants of Pakistan (ICAP) has issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). In accordance with the Guidance, the Company has recognized minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognized as 'Income tax', accordingly the comparative condensed interim statement of profit or loss has been restated and an amount of Rs.128.305 million has been reclassified from Taxation to levy.

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2025

	Note	March 31, 2025 (Un-audited) (Rupees in thousands)	June 30, 2024 (Audited)
7. OPERATING FIXED ASSETS			
Fixed assets	7.1	10,307,679	10,632,126
Right-of-use assets	7.2	110,553	16,696
		<u>10,418,232</u>	<u>10,648,822</u>
7.1 Fixed assets			
Opening net book value (NBV)		10,632,126	10,339,212
Additions during the period / year at cost	7.1.1	547,764	1,404,768
		<u>11,179,890</u>	<u>11,743,980</u>
Disposals during the period / year at NBV	7.1.2	(17,540)	(12,482)
Depreciation charge for the period / year		(854,670)	(1,099,372)
		<u>(872,210)</u>	<u>(1,111,854)</u>
Closing net book value (NBV)		<u>10,307,679</u>	<u>10,632,126</u>
7.1.1 Detail of additions (at cost) during the period / year are as follows:			
Freehold land		71,250	-
Buildings on freehold land		-	151,616
Plant and machinery		415,480	1,089,636
Furniture and fixtures		-	2,110
Vehicles		55,401	95,268
IT equipments		5,073	62,920
Electrical and other equipments		559	3,218
		<u>547,764</u>	<u>1,404,768</u>
7.1.2 Detail of disposals (at NBV) during the period / year are as follows:			
Plant and machinery		4,036	-
Vehicles		13,489	11,281
IT equipments		15	731
Electrical and other equipments		-	470
		<u>17,540</u>	<u>12,482</u>
7.2 Right-of-use assets			
Opening net book value (NBV)		16,696	27,954
Additions during the period / year		104,640	-
Depreciation charge for the period / year		(10,783)	(11,258)
		<u>110,553</u>	<u>16,696</u>
8. CAPITAL WORK IN PROGRESS			
This comprises of:			
Building		14,542	14,542
Plant and machinery		506,590	841,627
Advances to suppliers		189	189
	8.1	<u>521,321</u>	<u>856,358</u>

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees in thousands)	
8.1 Movement of carrying amount is as follows:			
Opening balance		856,358	1,350,556
Additions (at cost) during the period / year		80,443	727,686
		936,801	2,078,242
Transfer to operating fixed assets during the period / year		(415,480)	(1,221,884)
Closing balance		521,321	856,358
9. STORES AND SPARES			
In hand			
Stores		1,548,857	1,623,592
Spares		1,100,523	1,051,397
Fuel		1,117,612	1,168,310
		3,766,992	3,843,299
In transit - Fuel/Spares		118,915	275,654
		3,885,907	4,118,953
Provision for slow moving stores and spares		(58,810)	(58,810)
		3,827,097	4,060,143
10. STOCK-IN-TRADE			
Raw materials			
in hand		4,949,241	3,614,432
in transit		1,282,234	1,814,422
		6,231,475	5,428,854
Work-in-process		150,226	139,428
Finished goods		1,705,651	1,289,163
		8,087,352	6,857,445
11. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Deposits	11.1	184,160	186,605
Prepayments		43,378	10,050
Minimum tax - levy		344,442	210,452
		571,980	407,107
11.1 This includes an amount of Rs. 182.36 million (June 30, 2024: Rs 182.36 million) to Universal Gas Distribution Company (Private) Limited as security deposit against contract for supply of gas at concessional rate. This represents short term deposits in the normal course of business and does not carry any interest or mark-up.			
12. TAX REFUNDS DUE FROM GOVERNMENT			
Income tax	12.1	653,390	555,270
Sales tax	12.2	366,171	96,063
		1,019,561	651,333

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2025

12.1 There has been no significant change in the status as set out in note 17 to the annual financial statements of the Company for the year ended June 30, 2024.

12.2 This includes net claimable sales tax input amounting to Rs. 270.11 million.

	Note	March 31, 2025 (Un-audited) (Rupees in thousands)	June 30, 2024 (Audited)
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13. SHORT-TERM INVESTMENT

Treasury bills - at fair value through profit or loss	13.1	<u>312,066</u>	<u>-</u>
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13.1 This represents a three-months Treasury Bill investment made during the period, carrying a profit at the rate of 11.5% per annum. It is held as security for open-ended bank guarantee (refer to Note 20.1.1).

14. CASH AND BANK BALANCES

Cash at bank - conventional mode			
Current account		37,442	151,914
Term deposits	14.1	<u>440,000</u>	<u>386,768</u>
		<u>477,442</u>	<u>538,682</u>
Cheques in hand		197,117	245,653
Cash in hand		<u>3,132</u>	<u>4,158</u>
		<u>677,691</u>	<u>788,493</u>

14.1 This represents term deposit carries profit at the rate of 8.50% to 10.15% (June 30, 2024 18.00% to 18.40%) per annum held under lien with the bank as security for bank guarantee (open-ended) as referred in note 20.1.1.

15. LONG TERM FINANCING

From banking companies - secured

Utilized under mark-up arrangements financed by:

Islamic mode

Faysal Bank Limited - Musharaka	15.1	<u>277,444</u>	<u>359,274</u>
Bank Islami Pakistan Limited	15.1	<u>179,542</u>	<u>189,207</u>
Meezan Bank Limited - Musharaka	15.2	<u>2,500,000</u>	<u>3,250,000</u>
		<u>2,956,986</u>	<u>3,798,481</u>

Conventional mode

Syndicated - Consortium of Banks	15.3	<u>765,883</u>	<u>952,928</u>
Habib Metropolitan Bank Limited	15.3	<u>112,737</u>	<u>123,253</u>
JS Bank limited	15.3	<u>308,217</u>	<u>327,614</u>
Allied Bank Limited - Term Loan	15.4	<u>42,251</u>	<u>68,125</u>
		<u>1,229,088</u>	<u>1,471,920</u>
		<u>4,186,074</u>	<u>5,270,401</u>

Current portion:

Islamic mode		<u>(1,125,288)</u>	<u>(1,123,449)</u>
Conventional mode		<u>(396,581)</u>	<u>(405,908)</u>
		<u>(1,521,869)</u>	<u>(1,529,357)</u>
		<u>2,664,205</u>	<u>3,741,044</u>



Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2025

Borrowed Rs. in Million	Banks	Purpose	Rate of Mark-up	Tenor	Repayment Installments
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Islamic mode:

15.1 Islamic Temporary Economic Refinance Facility (ITERF) Schemes of the State Bank of Pakistan

500	Faysal Bank Ltd.	Balancing, Modernization and Replacement (BMR) of plant and machinery	2.20%	7 Years	20 Quarterly
250	Bank Islami Pak Ltd.		3.05%	10 Years	32 Quarterly

15.2 Diminishing Musharakah Financing

4000	Meezan Bank Ltd.	To rationalize use of short term working capital limits.	3 months KIBOR + 0.15%	5 Years	16 Quarterly
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The finance facility is secured by way of First Pari Passu Hypothecation Charge over all present and future movable fixed assets (including Plant & Machinery) of the Company with 25% margin. The effective markup rate was 16.56% (June 30, 2024 : 22.43%).

Conventional mode:

15.3 Temporary Economic Refinance Facility (TERF) Schemes of the State Bank of Pakistan

1500	Syndicated - Consortium of Banks	Balancing, Modernization and Replacement (BMR) of plant and machinery	2.20%	7 Years	20 Quarterly
200	Habib Metropolitan Bank Ltd.		4.50%	10 Years	32 Quarterly
400	JS Bank Ltd.		5%	10 Years	32 Quarterly

The finance facility is secured by way of mortgage of immovable properties and / or First Pari Passu Hypothecation Charge over the Fixed Assets of the Company along with 25% Margin.

15.4 Renewable energy finance facility scheme of the State Bank of Pakistan

400	Allied Bank Ltd.	Solar Grid Panels	2.75% to 4.50%	7 Years	28 Quarterly
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This term loan is secured by way of first hypothecation charge over all assets belonging to the Company with 25% margin.

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note	(Rupees in thousands)	

16. DEFERRED CAPITAL GRANT

Capital grant	16.1	179,673	251,820
Current portion shown under current liability		(75,539)	(93,211)
		104,134	158,609

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees in thousands)	
16.1	Following is the movement in government grant during the period / year:		
Opening balance		251,820	361,873
Amortized during the period / year	16.1.1	(72,147)	(110,053)
Closing balance		179,673	251,820

16.1.1 This represents government grant recognized on long term financing facilities obtained under SBP Refinance Scheme from certain banks under "Islamic / Temporary Economic Refinance Facility (I/TERF)" (Refer note 15) and amortized on a systematic basis over the respective tenor of loans.

17. TRADE AND OTHER PAYABLES

Creditors	17.1	1,815,268	1,625,178
Foreign bills payable		384,803	1,153,739
Accrued liabilities		1,344,855	1,180,109
Sales tax payable - net		-	144,802
Contract liabilities		45,269	57,320
Gratuity payable		48,750	58,251
Employee leave encashments		118,690	122,336
Workers' Profit Participation Fund		7,433	62,774
Workers' Welfare Fund		72,195	91,402
Minimum tax - levy		344,442	210,452
Provident fund payable		13,325	12,552
Other liabilities		306,059	231,939
		4,501,089	4,950,854

17.1 The aggregate amount of the outstanding balance of associated companies / undertakings is Rs. 47.10 million (June 30, 2024: Rs. 14.47 million).

18. SHORT TERM BORROWINGS

From banking companies - secured			
Running finances			
Conventional mode		3,669,805	971,774
Islamic mode		2,455,888	332,387
	18.1	6,125,693	1,304,161
Money market			
Conventional mode	18.2	1,900,000	3,000,000
		8,025,693	4,304,161



Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2025

Aggrieved with the orders passed by the Deputy Commissioner, the Company lodged an appeal before the Commissioner (Appeals) dated March 21, 2024 with the plea that the orders were unfairly decided, without considering the facts, evidence, and explanations provided by the Company. However, the Company had to pay Rs. 80 million under Section 48 of Chapter-IX of the Sales Tax Act 1990, in response to the order. The case stood transferred to Appellate Tribunal Inland Revenue on January 06, 2025 in accordance with the changes introduced through Finance Act 2024.

Based on the advice of the legal adviser, the management believes that the decision is likely to be in favor of the Company. Therefore, no liability has been provided in these condensed interim financial statements against the demand adjudicated in the orders.

- b) The Appellate Tribunal, Punjab Revenue Authority has issued an Order No. PRA 10/2023 dated February 14, 2023 upholding the demand of Rs. 30 million as previously determined by the Commissioner (Appeals) vide his Order No. PRA 328/2018 dated November 06, 2019. However, the Company has filed a reference application before the Honorable Lahore High Court against the decision with the plea that the order by the Appellate Tribunal was passed without comprehensively concluding the evidence and explanation provided by the Company. No provision has been made in these condensed interim financial statements as the management is of the opinion, based on advice of tax advisor, that the decision is likely to be in the favor of the Company.
- c) Five cases of inadmissible input sale tax amounting to Rs. 94.45 million were adjudicated against the Company by Deputy Commissioner Inland Revenue. The appeals were filed by the Company against these orders at respective forums. These cases were remanded back to the adjudicating authorities by the Appellate Authorities with the direction to verify the compliance of the Company with the relevant provisions of the Sales Tax Act, 1990. No provision has been made in these condensed interim financial statements as the management is of the opinion, based on advice of tax advisor, that the decision is likely to be in the favor of the Company.

20.2 Commitments

Letters of credit at the end of the period amounted to Rs. 1,572.12 million (June 30, 2024: Rs. 2,245.61 million).

Nine months ended		Quarter ended	
March 31, 2025 (Un-audited)	March 31, 2024	March 31, 2025 (Un-audited)	March 31, 2024
(Rupees in thousands)			

21. TURNOVER - NET

Local turnover	34,019,464	38,372,267	10,694,773	12,387,825
Export turnover	84,386	283,602	84,386	283,602
	<u>34,103,850</u>	<u>38,655,869</u>	<u>10,779,159</u>	<u>12,671,427</u>
Sales tax	(5,123,126)	(5,770,787)	(1,601,601)	(1,864,993)
Net turnover	<u>28,980,724</u>	<u>32,885,082</u>	<u>9,177,558</u>	<u>10,806,434</u>



Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025 (Un-audited)	March 31, 2024	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
(Rupees in thousands)				
22. COST OF SALES				
Materials consumed	18,112,475	20,644,547	6,000,588	6,753,093
Fuel and power	5,340,688	6,262,577	1,736,029	2,043,872
Depreciation on property, plant and equipment	787,257	754,939	265,714	248,144
Salaries, wages and other benefits	1,158,369	1,111,962	391,494	370,865
Stores and spares consumption	834,736	896,745	267,536	323,033
Repairs and maintenance	150,250	133,863	43,648	42,004
Packing expenses	742,121	784,049	243,762	264,572
Insurance	91,548	96,731	31,534	33,904
Rent rates and taxes	7,602	6,767	2,476	2,298
Manufacturing cost	<u>27,225,046</u>	<u>30,692,180</u>	<u>8,982,781</u>	<u>10,081,785</u>
Work-in-process				
Opening stock	139,428	130,390	138,828	176,413
Closing stock	(150,226)	(144,331)	(150,226)	(144,331)
	<u>(10,798)</u>	<u>(13,941)</u>	<u>(11,398)</u>	<u>32,082</u>
Cost of goods manufactured	<u>27,214,248</u>	<u>30,678,239</u>	<u>8,971,383</u>	<u>10,113,867</u>
Finished goods				
Opening stock	1,289,163	1,057,075	1,531,462	1,598,820
Closing stock	(1,705,651)	(2,136,193)	(1,705,651)	(2,136,193)
	<u>(416,488)</u>	<u>(1,079,118)</u>	<u>(174,189)</u>	<u>(537,373)</u>
	<u>26,797,760</u>	<u>29,599,121</u>	<u>8,797,194</u>	<u>9,576,494</u>
23. FINANCE COST				
Long-term financing				
Islamic mode	400,475	695,829	92,112	211,242
Conventional mode	85,572	86,528	26,353	26,925
	<u>486,047</u>	<u>782,357</u>	<u>118,465</u>	<u>238,167</u>
Short term borrowings				
Islamic mode	236,997	174,647	72,791	33,632
Conventional mode	577,435	407,805	162,010	163,244
	<u>814,432</u>	<u>582,452</u>	<u>234,801</u>	<u>196,876</u>
Workers' Profit Participation Fund	2,492	4,183	-	-
Bank charges and commission	9,403	13,869	4,842	1,824
Finance cost on Leases	4,639	2,760	3,513	834
	<u>1,317,013</u>	<u>1,385,621</u>	<u>361,621</u>	<u>437,701</u>

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2025

Note	Nine months ended		Quarter ended	
	March 31, 2025 (Un-audited)	March 31, 2024	March 31, 2025 (Un-audited)	March 31, 2024

(Rupees in thousands)

24. EARNINGS PER SHARE - BASIC AND DILUTED

The basic earnings per share as required under "IAS 33 Earnings per share" is given below:-

Profit / (loss) for the period	<u>69,735</u>	<u>668,536</u>	<u>(130,822)</u>	<u>314,308</u>
Weighted average number of ordinary shares (in thousands)	<u>401,713</u>	<u>401,713</u>	<u>401,713</u>	<u>401,713</u>
Basic earnings / (loss) per share (Rupees) 24.1	<u>0.17</u>	<u>1.66</u>	<u>(0.33)</u>	<u>0.78</u>

24.1 There is no dilutive effect on the basic earnings per shares of the Company.

25. LEVY MINIMUM TAX DIFFERENTIAL

This represents portion of minimum tax under Section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

Note	Nine months ended	
	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)

(Rupees in thousands)
Restated

26. CASH GENERATED FROM OPERATIONS

(Loss) / profit before income taxation	(206,234)	967,657
Adjustment for non cash charges and other items:		
Depreciation on property, plant and equipment	865,446	827,785
Amortization of intangible assets	7,539	5,629
Gain on disposal of operating fixed assets	(24,996)	(2,440)
Provision for gratuity	48,734	53,240
Workers' Profit Participation Fund	7,433	58,859
Minimum tax differential	344,442	128,305
Finance cost	1,317,013	1,385,621
Amortization of deferred income - government grants	(72,147)	(83,377)
Working capital changes 26.1	(2,215,832)	1,487,648
	<u>277,632</u>	<u>3,861,270</u>
	<u>71,398</u>	<u>4,828,927</u>



Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2025

	Nine months ended	
	March 31, 2025	March 31, 2024
	(Un-audited)	
	(Rupees in thousands)	
26.1 Changes in working capital		
Decrease / (increase) in current assets		
Stores and spares	233,046	(1,000,106)
Stock-in-trade	(1,229,907)	2,183,009
Trade debts	(298,294)	(83,581)
Advances	(82,671)	33,344
Trade deposits and short-term prepayments	(164,873)	(33,203)
Other receivables	(18,107)	11,740
Tax refunds due from Government	(270,108)	(80,000)
	(1,830,914)	1,031,203
(Decrease) / increase in current liabilities		
Trade and other payables	(384,918)	456,445
	(2,215,832)	1,487,648

27. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties and associated company / undertakings comprise of group company, other associated companies, staff retirement funds, directors and key management personnel. All the transactions with related parties and associated Companies are entered into on the basis of agreed terms. Transactions with related parties and other associated company other than those disclosed elsewhere in these condensed interim financial statements are as follows:

<u>Nature of transaction</u>	<u>Nature of Relation</u>	<u>Basis of Relation</u>	<u>Nine months ended</u>		<u>Quarter ended</u>	
			March 31, 2025 (Un-audited)	March 31, 2024	March 31, 2025 (Un-audited)	March 31, 2024
(Rupees in thousands)						
Sale of goods, Services and Reimbursement of expenses						
Merit Packaging Limited	Associated company	Common Director	2,100,032	2,509,343	626,723	790,229
Colgate Palmolive (Pakistan) Limited	Associated company	Common Director	974,389	794,052	367,958	315,148
Century Insurance Company Limited	Associated company	Common Director and 0.43% shares held	18,899	2,915	290	342
Cyber Internet Services (Private) Limited	Associated company	Common Director	3,358	5,156	760	1,503
SIZA Foods (Private) Limited	Associated company	Common Director	285	400	-	-
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held	208	92	-	-
Sybrid (Private) Limited	Associated company	Common Director	246	484	-	-
SIZA (Private) Limited	Associated company	Common Director and 27.31% shares held	79	-	-	-

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2025

Nature of transaction	Nature of Relation	Basis of Relation	Nine months ended		Quarter ended	
			March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
Purchase of goods, Services and Reimbursement of expenses						
Century Insurance Company Limited	Associated company	Common Director and 0.43% shares held	215,229	206,409	11,552	15,072
Merit Packaging Limited	Associated company	Common Director	109,920	135,846	41,862	41,304
Lakson Business Solutions Limited	Associated company	Common Director	4,050	11,177	-	3,707
Hassanali and Gulbanoo Lakhani Foundation	Associated undertaking	Trustee	5,927	5,047	1,169	1,275
Princeton Travels (Private) Limited	Associated company	Common Director	5,324	4,569	873	1,297
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held	4,657	4,164	1,552	1,388
Cyber Internet Services (Private) Limited	Associated company	Common Director	30,956	19,177	14,230	6,201
SIZA (Private) Limited	Associated company	Common Director and 27.31% shares held	180	109	84	-
Colgate Palmolive (Pakistan) Limited	Associated company	Common Director	82	146	27	66
Express Publications (Private) Limited	Associated company	Common Management	1,465	1,547	-	579
Sybrid (Private) Limited	Associated company	Common Director	1,718	4,714	438	2,447
Rent and other allied charges						
Hassanali and Gulbanoo Lakhani Foundation	Associated undertaking	Trustee	7,077	6,823	2,356	2,285
SIZA (Private) Limited	Associated company	Common Director and 27.31% shares held	4,342	3,746	1,371	986
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held	747	684	244	230
SIZA Commodities (Private) Limited	Associated company	Common Director and 9.76% shares held	167	158	56	53
Donation						
The Layton Rahmatulah Benevolent Trust	Related Party	Trustee	-	1,000	-	-

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2025

Nature of transaction	Nature of Relation	Basis of Relation	Nine months ended		Quarter ended		
			March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)	
Purchase of short term investments							
Lakson Investment Company Limited	Associated company	Common Director	3,500,000	-	-	-	
Sale proceeds on redemption of short term investments							
Lakson Investment Company Limited	Associated company	Common Director	3,578,556	-	-	-	
Others							
Contribution to Staff Retirement Benefit Plans	Employees Fund		107,629	113,835	35,608	38,011	
Remuneration and other benefits	Key Management Personnel		403,737	301,117	147,843	109,341	
			March 31, 2025 (Un-audited)		June 30, 2024 (Audited)		
			(Rupees in thousands)				

27.1 Period / year end balances

Receivable from related parties	962,218	822,462
Payable to related parties	47,097	14,467
Prepayment to related parties	-	10,050
Payable to retirement benefit plan	62,075	70,802

28. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2024.

29. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim financial statements approximate their fair values. Fair value is the amount for which asset could be exchanged or liability settled between knowledgeable, willing parties in an arm length transaction.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices (Unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset either directly or derived from prices.

Level 3: inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

Notes to the Condensed Interim Financial Statements

for the period ended March 31, 2025 (Un-audited)

	Level 1	Level 2	Level 3	Total
	----- (Rupees in thousands) -----			
March 31, 2025				
Investments				
Market Treasury Bills	-	312,066	-	312,066
	<u>-</u>	<u>312,066</u>	<u>-</u>	<u>312,066</u>
	<u><u>-</u></u>	<u><u>312,066</u></u>	<u><u>-</u></u>	<u><u>312,066</u></u>
June 30, 2024				
Investments				
Market Treasury Bills	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Transfers during the period

There were no transfers amongst levels during the period.

30. NUMBER OF EMPLOYEES

The number of employees as at period ended March 31, 2025 was 1,567 (June 30, 2024: 1,605) and average number of employees during the period was 1,575 (June 30, 2024: 1,632).

31. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 25, 2025 by the Board of Directors of the Company.

32. CORRESPONDING FIGURES


Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison and better presentation.

33. GENERAL

Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.


IQBAL ALI LAKHANI
Chairman / Director


AFTAB AHMAD
Chief Executive Officer


MUHAMMAD RASHID DASTAGIR
Chief Financial Officer



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