



of Companies

HALF YEARLY ACCOUNTS
2022-2023
(UN - AUDITED)

UMER GROUP OF COMPANIES

BHANERO TEXTILE MILLS LIMITED



Vision

A premier quality company providing quality products by maintaining an excellent level of ethical & professional standards.



Mission Statement

To become a leading manufacturer of textile products globally and explore the new era to achieve the highest level of success.

Directors' Review

On behalf of the board of directors of Bhanero Textile Mills Limited, I am pleased to present the unaudited condensed interim financial statements for the half year ended December 31, 2022.

Significant Financial Performance for the Half Year Ended December 31, 2022;

Profit after tax for the half year ended December 31, 2022 is PKR 637.094 million as compared to PKR 1,434.685 million in the corresponding period December 31, 2021.

Earnings per share for the half year ended December 31, 2022 is PKR 212.36 (December 31, 2021: PKR 478.23).

Break-up value of the share as on December 31, 2022 is PKR 3,292.70 (June 30, 2022: PKR 3,101.96).

The current ratio as on December 31, 2022 is 1.44 (June 30, 2022:4.31).

Global Environment for Textile Sector

Global growth is estimated to stay around 2.9 percent in 2023 contrary to the projections of 3.4 percent made in 2022 however, it's expected to grow in 2024 to the extent of 3.1 percent as per International Monetary Fund. The global economic activity will remain depressed owing to rise in bank borrowing cost and high inflation in the Europe and US. Since, the Europe and U.S are significant markets for Pakistan textile industry we don't expect any surge in our textile exports unless rising inflation and high borrowing will be drop in these markets. Besides, Russia-Ukraine war and restrictions in China to combat spread of Covid also subdued the global growth 2022. Fortunately, China's reopening in 2023 is set to provide a welcome boost to global growth, offsetting weakness in Europe and a looming recession in the U.S.

The country's thriving textile sector during and post Covid era now facing an intense competition from India, Bangladesh and China since we're unable to produce cost-effective products. Besides Pakistan's textile industry is faced with innumerable internal problems. The shortage of dollars that restricts importing cotton, machines and spare parts, high inflationary pressure, energy shortage, high oil prices and depleting FCY reserves are some of factors that are contributing in dampening the textile exports.

Apart from global factors the local environment doesn't seems viable too, the cotton arrival has been declined by 37.22 percent in the first five months of the current marketing year 2022-23 compared to the same period in the last season primarily due to the heavy rains and floods witnessed in the main cotton producing states last year that spoiled the crop of the current marketing season. As per the data released by Pakistan Cotton Ginners Association (PCGA) in January 2023, the cotton arrival was 4,612,687 bales during August-December 2022 compared to 7,347,404 bales in the same period last year.

New Spinning Unit

Presently, the erecting work is in process for the remaining machinery which was delayed due to some uncontrollable factors. The management is putting all the efforts to commence the production by July 2023.

Acknowledgement

The Board appreciates the contribution of employees and continual supports all financial institutions.

On behalf of the Board



Khurram Salim
(Chief Executive Officer)



Mohammad Salim
(Director)

Dated: 24th February, 2023

Independent auditor's review report to the members of Bhanero Textile Mills Limited

Report on the Review of the Interim Financial Statements

Introduction

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

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

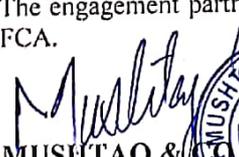
Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on review resulting in this independent auditor's report is Zahid Hussain Zahid FCA.


MUSHTAQ & CO.
Chartered Accountants



Karachi.

Dated: 24th February, 2023

UDIN: RR202210043bS6NGIYPr

Bhanero Textile Mills Limited

Condensed Interim Statement of Financial Position (Un-Audited) As at December 31, 2022

		December 31, 2022	June 30, 2022			December 31, 2022	June 30, 2022
	Note	Un-Audited Rupees	Audited Rupees		Note	Un-Audited Rupees	Audited Rupees
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Authorized capital 6,000,000 (June 30, 2022: 6,000,000) ordinary shares of Rs.10 each		60,000,000	60,000,000	Property, plant and equipment	7	8,691,438,883	6,777,100,444
Issued, subscribed and paid up capital		30,000,000	30,000,000	Long term deposits		41,596,116	41,596,116
Reserves		8,000,000,000	8,000,000,000			8,733,034,999	6,818,696,560
Loan from directors and sponsors	4	149,618,200	-				
Unappropriated profit		1,698,487,737	1,275,893,956				
		9,878,105,937	9,305,893,956				
NON CURRENT LIABILITIES				CURRENT ASSETS			
Long term financing - secured		3,877,713,464	2,816,943,750	Stores, spares and loose tools		266,696,719	150,348,628
Long term payables	5	350,253,829	285,713,297	Stock in trade		10,443,634,552	5,101,913,563
Staff retirement benefits		234,130,052	208,934,489	Trade debts		1,472,758,783	1,883,524,023
Deferred taxation		231,555,260	231,555,260	Short Term Investments	8	8,334,716,164	-
Deferred government grant		1,033,138,483	673,119,963	Loans and advances		116,996,844	65,701,413
		5,726,791,088	4,216,266,759	Trade deposits and short term prepayments		394,443,992	246,263,643
CURRENT LIABILITIES				Other receivables		69,071,032	28,945,773
Trade and other payables		1,483,496,892	1,579,460,996	Sales tax refundable		1,203,151,419	608,870,900
Unclaimed dividend		1,722,649	1,519,833	Cash and bank balances		167,188,385	640,838,308
Accrued interest/markup		150,652,681	31,367,006			22,468,657,890	8,726,406,251
Short term borrowings - secured		13,570,645,872	-				
Current portion of non current liabilities		362,190,797	336,847,787				
Provision for taxation - net		28,086,973	73,746,474				
		15,596,795,864	2,022,942,096				
CONTINGENCIES AND COMMITMENTS							
	6	-	-				
TOTAL EQUITY AND LIABILITIES		31,201,692,889	15,545,102,811	TOTAL ASSETS		31,201,692,889	15,545,102,811

The annexed notes form an integral part of these condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR
Bhanero Textile Mills Ltd

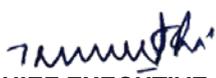

CHIEF FINANCIAL OFFICER

Bhanero Textile Mills Limited

Condensed Interim Statement of Profit or Loss (Un-Audited) For The Half Year Ended December 31, 2022

	Half Year Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Rupees	Rupees	Rupees	Rupees
Sales	8,023,436,367	7,723,854,042	3,925,726,321	4,185,197,687
Cost of sales	6,831,381,274	5,965,907,639	3,296,670,660	3,207,298,177
Gross profit	1,192,055,093	1,757,946,403	629,055,661	977,899,510
Distribution cost	190,321,313	165,016,289	71,352,499	111,237,982
Administrative expenses	124,293,608	100,210,919	59,672,705	56,142,711
	314,614,921	265,227,208	131,025,204	167,380,693
Other income	160,611,957	218,525,192	61,045,820	151,500,681
	1,038,052,129	1,711,244,387	559,076,277	962,019,498
Other operating expenses	54,590,626	103,999,983	24,948,056	54,750,020
Finance cost	208,290,209	64,220,818	159,701,942	35,507,925
Profit before taxation	262,880,835	168,220,801	184,649,998	90,257,945
	775,171,294	1,543,023,586	374,426,279	871,761,553
Provision for taxation	138,077,513	108,338,814	71,826,916	57,394,246
Profit after taxation	637,093,781	1,434,684,772	302,599,363	814,367,307
Earning per share - basic and diluted	212.36	478.23	100.86	271.46

The annexed notes form an integral part of these condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

Bhanero Textile Mills Limited

Condensed Interim Statement of Comprehensive Income (Un-Audited) For The Half Year Ended December 31, 2022

	Half Year Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Rupees	Rupees	Rupees	Rupees
Profit for the period after taxation	637,093,781	1,434,684,772	302,599,363	814,367,307
Other comprehensive income	-	-	-	-
Total comprehensive Income for the period	637,093,781	1,434,684,772	302,599,363	814,367,307

The annexed notes form an integral part of these condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

Bhanero Textile Mills Limited

Condensed Interim Statement of Changes in Equity (Un-Audited) For The Half Year Ended December 31, 2022

	Share capital	Revenue Reserves		Loan from directors and sponsors	Total
		General reserve	Unappropriated profits		
Rupees					
Balance as at 1st July, 2021	30,000,000	6,300,000,000	433,063,770	-	6,763,063,770
Final dividend paid for the year ended June 30, 2021 at the rate of PKR 71.50 per share	-	-	(214,500,000)	-	(214,500,000)
Comprehensive income					
Profit after taxation	-	-	1,434,684,772	-	1,434,684,772
Other comprehensive income	-	-	-	-	-
	-	-	1,434,684,772	-	1,434,684,772
Balance as at December 31, 2021	30,000,000	6,300,000,000	1,653,248,542	-	7,983,248,542
Balance as at 1st July, 2022	30,000,000	8,000,000,000	1,275,893,956	-	9,305,893,956
Final dividend paid for the year ended June 30, 2022 at the rate of PKR 71.50 per share	-	-	(214,500,000)	-	(214,500,000)
Comprehensive income					
Profit after taxation	-	-	637,093,781	-	637,093,781
Other comprehensive income	-	-	-	-	-
	-	-	637,093,781	-	637,093,781
Loan proceeds from directors and sponsors	-	-	-	149,618,200	149,618,200
Balance as at December 31, 2022	30,000,000	8,000,000,000	1,698,487,737	149,618,200	9,878,105,937

The annexed notes form an integral part of these condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

Bhanero Textile Mills Limited

Condensed Interim Statement of Cash Flows (Un-Audited) For The Half Year Ended December 31, 2022

	December 31, 2022	December 31, 2021
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	775,171,294	1,543,023,586
Adjustments for:		
Depreciation on property, plant and equipment	211,797,265	131,980,000
Provision for employees' benefits	39,552,000	37,080,000
Changes in fair value of short term investments	(54,716,164)	-
Gain on disposal of property, plant and equipment	(1,177,444)	(188,385,561)
Finance cost	208,290,209	64,220,818
Operating cash flows before changes in working capital	1,178,917,160	1,587,918,843
Working capital changes		
Inventories	(5,458,069,080)	(1,865,560,545)
Trade debts	410,765,240	(206,999,434)
Short term Investments	(8,280,000,000)	-
Loans and advances	(51,295,431)	(33,446,968)
Trade deposits & prepayments	(148,180,349)	(76,903,246)
Other receivables	(40,125,259)	(2,696,329)
Sales tax refundable	(594,280,519)	(235,302,383)
Long term payables	64,540,532	28,441,485
Trade and other payables	(95,964,104)	240,398,726
	(14,192,608,970)	(2,152,068,694)
Cash used in operations	(13,013,691,810)	(564,149,851)
Finance cost paid	(89,004,534)	(47,694,610)
Employees' benefits paid	(14,356,437)	(14,098,284)
Income taxes paid	(183,737,014)	(76,398,344)
Long term deposits	-	(13,062,000)
	(287,097,985)	(151,253,238)
Net cash used in operating activities	(13,300,789,795)	(715,403,089)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	8,053,000	243,852,480
Additions in property, plant and equipment	(2,133,011,260)	(2,708,254,984)
Net cash used in investing activities	(2,124,958,260)	(2,464,402,504)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(124,119,135)	(94,470,617)
Proceeds from long term loans	1,570,250,379	2,012,198,460
Increase in short term borrowings	13,570,645,872	31,297,475
Loans from directors and sponsors	149,618,200	-
Dividend paid	(214,297,184)	(214,122,067)
Net cash generated from financing activities	14,952,098,132	1,734,903,251
Net decrease in cash and cash equivalents	(473,649,923)	(1,444,902,342)
Cash and cash equivalents at the beginning of the period	640,838,308	1,739,116,221
Cash and cash equivalents at the end of the period	167,188,385	294,213,879

The annexed notes form an integral part of these condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

1 REPORTING ENTITY

Bhanero Textile Mills Limited ('the Company') is incorporated in Pakistan as a Public Limited Company under the Repealed Companies Ordinance, 1984, now Companies Act, 2017 and is listed on Pakistan Stock Exchange Limited. The Company is primarily spinning and weaving units engaged in the manufacture and sale of yarn and woven fabric however, it is also engaged in the generation of electricity for self consumption. The registered office of the Company is situated at Umer House, 23/1, Sector 23, S.M. Farooq Road, Korangi Industrial Area, Karachi. The manufacturing facility is located at Kotri District Jamshoro in the Province of Sindh and District Sheikhpura in the Province of Punjab.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the IAS 34 Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017 as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 30th June, 2022.

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

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain financial instruments at fair value, certain financial liabilities at amortized cost and employees retirement benefits at present value. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

2.3 Judgments, estimates and assumptions

The preparation of financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.4 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2022.

2.5 Functional currency

This financial information is prepared in Pak Rupees which is the Company's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended June 30, 2022.

4 LOAN FROM DIRECTORS AND SPONSORS

Directors and sponsors entered into a contract with the Company to provide funds to the Company. As per the contract, the loans are unsecured, interest free and repayable at the discretion of the Company. The loans are presented under equity as per Technical Release-32 of The Institute of Chartered Accountants of Pakistan.

5 LONG TERM PAYABLES

These include the following:

Infrastructure development cess payable - ETO
Infrastructure fee payable - Gas

<i>Note</i>	December 31, 2022	June 30, 2022
	<i>Rupees</i>	<i>Rupees</i>
	<i>(Un-Audited)</i>	<i>(Audited)</i>
	292,120,900	225,316,807
	58,132,929	60,396,490
	350,253,829	285,713,297

6 CONTINGENCIES AND COMMITMENTS

There is no material change in contingencies and commitments as disclosed in annual financial statements for the year ended June 30, 2022 except following:

6.1 Contingencies

Bills Discounted

572,051,658	539,912,451
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6.2 Commitments

Letter of credit (for store, raw material and machinery)

4,184,114,011	5,105,556,165
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6.3 Commitments under ijarah contracts

The aggregate amount of Ijarah payments for Ijarah financing and the period in which these payments will become due are

- payments not later than one year

31,687,680	31,608,798
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- payments later than one year

90,574,726	106,418,566
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122,262,406	138,027,364
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Bhanero Textile Mills Limited
Notes to the Condensed Interim Financial Information (Un-audited)
For The Half Year Ended December 31, 2022

	<i>Note</i>	December 31, 2022	June 30, 2022
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
7 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	4,388,813,496	4,607,486,317
Capital work in progress		4,302,625,387	2,169,614,127
		8,691,438,883	6,777,100,444
7.1 Operating fixed assets			
Net book value at the beginning of the period/year		4,607,486,317	2,911,960,350
Additions during the period / year			
Freehold land		-	4,802,105
Factory buildings		-	130,438,591
Non factory buildings		-	20,976,134
Plant and machinery		-	1,898,050,008
Equipment and other assets		-	26,377,256
Office Equipment		-	7,728,000
Vehicles		-	16,363,005
		-	2,104,735,099
Net book value of assets disposed during the period/year		(6,875,556)	(69,065,511)
Depreciation for the period/year		(211,797,265)	(340,143,621)
Net book value at the end of the period / year		4,388,813,496	4,607,486,317

	<i>Note</i>	December 31, 2022	June 30, 2022
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>

8 SHORT TERM INVESTMENTS

These represent investments in mutual funds. These, being held for trading, are required to be measured at fair value through profit or loss mandatorily. Accordingly, these have been classified as 'financial assets at fair value through profit or loss.

Particulars of investments are as follows:

Cost of investments	8,280,000,000	-
Changes in fair value	54,716,164	-
	8,334,716,164	-

9 PROVISION FOR TAXATION

9.1 No provision for deferred tax has been made as the impact of the same is considered immaterial and provision for current tax has been made in accordance with the requirements of Income Tax Ordinance, 2001.

10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Company's perspective comprise associated companies and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and include the Chief Executive and Directors of the Company.

Transactions with key management personnel are limited to payment of short term employee benefits only. The Company in the normal course of business carries out various transactions with associated companies and continues to have a policy whereby all such transactions are carried out on commercial terms and conditions which are equivalent to those prevailing in

Names and details of transactions and balances with related parties are as follows:

Name	Nature of relationship	Shareholding percentage
Faisal Spinning Mills Limited	Associated companies	N/A
Blessed Textiles Limited	Associated companies	N/A
Bhanero Energy Limited	Associated companies	N/A
Admiral (Private) Limited	Associated companies	N/A
Umer Farms (Private) Limited	Associated companies	N/A
Yasmin Begum	Directorship of close family relative	1.01
Khurram Salim	Director	2.02
Farrukh Salim	Directorship of close family relative	2.02
Yousuf Salim	Directorship of close family relative	1.69
Saqib Salim	Directorship of close family relative	1.68
Amna Khurram	Directorship of close family relative	2.45
Muhammad Umer	Directorship of close family relative	0.00
Yahya Farrukh	Directorship of close family relative	2.42
Saba Yousaf	Director	2.76
Saba Saqib	Directorship of close family relative	2.76
Samia Bilal	Directorship of close family relative	11.14

Bhanero Textile Mills Limited
Notes to the Condensed Interim Financial Information (Un-audited)
For The Half Year Ended December 31, 2022

	Half Year		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Nature of transactions	Rupees	Rupees	Rupees	Rupees
Purchases	396,920,640	113,122,337	173,749,836	29,674,053
Sales	1,949,086,632	564,123,959	1,308,789,317	263,802,199
Services received	154,500	154,500	77,250	77,250
Purchase of electricity	277,491,187	210,227,194	134,282,921	107,013,874
Loan received from directors and spon:	149,618,200	-	-	-
Remuneration to key management per:	10,800,000	10,800,000	5,400,000	5,400,000
Balance with related party	20,000	20,000	20,000	20,000

11 SEGMENT REPORTING

The Company has two reportable segments, which offer different products and are managed separately. The following summary describes the operations in each of the company's reportable segments.

Reportable segment	Principal activity
Spinning	Manufacture and sale of yarn
Weaving	Manufacture and sale of woven fabric

Information about operating segments as at December 31, 2022 is as follows:

	Half year ended December 31, 2022			
	Spinning Rupees	Weaving Rupees	Total Rupees	
Revenue from external customers	4,642,880,440	3,380,555,927	8,023,436,367	
Inter-segment transfers	219,188,000	-	219,188,000	
Segment results	636,958,273	240,481,899	877,440,172	
Other operating income			160,611,957	
Other operating expenses			(54,590,626)	
Finance cost			(208,290,209)	
			<u>775,171,294</u>	
	Half year ended December 31, 2021			
	Spinning Rupees	Weaving Rupees	Total Rupees	
Revenue from external customers	5,243,837,681	2,480,016,361	7,723,854,042	
Inter-segment transfers	230,375,865	-	230,375,865	
Segment results	1,179,657,074	313,062,121	1,492,719,195	
Other operating income			218,525,192	
Other operating expenses			(103,999,983)	
Finance cost			(64,220,818)	
			<u>1,543,023,586</u>	
	As at December 31, 2022			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment assets	25,809,576,908	3,752,924,454	1,639,191,527	31,201,692,889
	As at June 30, 2022			Total Rupees
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment assets	10,781,465,731	3,866,906,421	896,730,659	15,545,102,811

Bhanero Textile Mills Limited**Notes to the Condensed Interim Financial Information (Un-audited)****For The Half Year Ended December 31, 2022**

	As at December 31, 2022			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	<u>11,569,203,519</u>	<u>9,079,366,424</u>	<u>675,017,009</u>	<u>21,323,586,952</u>
	As at June 30, 2022			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	<u>3,020,460,959</u>	<u>2,760,355,996</u>	<u>458,391,900</u>	<u>6,239,208,855</u>

12 EVENTS AFTER THE REPORTING PERIOD

12.1 There are no significant events after the reporting period that may require any adjustment or disclosure in this condensed interim financial report.

13 RECOVERABLE AMOUNTS AND IMPAIRMENT

As at the reporting date, recoverable amounts of all assets/cash generating units are equal to or exceed their carrying amounts, unless stated otherwise in these financial statements.

14 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been approved by the Board of Directors of the Company and authorized for issue on February 24, 2023.

15 GENERAL

15.1 There are no other significant activities since June 30, 2022 affecting the interim financial information.

15.2 Figures have been rounded off to the nearest Rupee.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER