

**JANANA DE MALUCHO TEXTILE MILLS LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

JANANA DE MALUCHO TEXTILE MILLS LIMITED

COMPANY'S PROFILE

BOARD OF DIRECTORS	MR. AHMAD KULI KHAN KHATTAK LT. GEN. (RETD.) ALI KULI KHAN KHATTAK MRS. SHAHNAZ SAJJAD AHMAD DR. SHAHIN KULI KHAN KHATTAK MRS. ZENAB ADNAN AURANGZEB MAJ. GEN. (RETD) SAEED AHMED WAHLA COL. (RETD) SYED YUNUS ALI RAZA	Chairman Chief Executive
AUDIT COMMITTEE	MAJ. GEN. (RETD) SAEED AHMED WAHLA MR. AHMAD KULI KHAN KHATTAK COL. (RETD) SYED YUNUS ALI RAZA	Chairman Member Member
HUMAN RESOURCE & REMUNERATION COMMITTEE	COL. (RETD) SYED YUNUS ALI RAZA LT. GEN. (RETD.) ALI KULI KHAN KHATTAK MR. AHMAD KULI KHAN KHATTAK MRS. SHAHNAZ SAJJAD AHMAD	Chairman Chief Executive / Member Member Member
CHIEF FINANCIAL OFFICER	MR. AMIN-UR-RASHEED B. Com. (Hons.) FICS Sr. Gen. Manager Finance & Corporate Affairs	
COMPANY SECRETARY	MR. ABID RAZA, M.(Accounting & Finance), APFA	
AUDITORS	SHINEWING HAMEED CHAUDHRI & CO., Chartered Accountants	
BANKERS	NATIONAL BANK OF PAKISTAN THE BANK OF KHYBER BANK ALFALAH LIMITED PAK OMAN INVESTMENT COMPANY LTD. MEEZAN BANK LIMITED HABIB METROPOLITAN BANK LTD.	
LEGAL ADVISOR	HASSAN & HASSAN (ADVOCATES) PAAF BUILDING, 7 D, KASHMIR ROAD, LAHORE	
TAX CONSULTANTS	M. NAWAZ KHAN & CO. GROUND FLOOR, FARRAH CENTRE, 2-MOZZANG ROAD, LAHORE	
REGISTRARS & SHARES REGISTRATION OFFICE	VISION CONSULTING LIMITED 5-C, LDA FLATS, 1ST FLOOR, LAWRENCE ROAD, LAHORE TEL. 042-36283096-97, FAX. 042-36312550 EMAIL: info@vcl.com.pk	
REGISTERED OFFICE & MILLS	HABIBABAD, KOHAT (KPK) TEL. 0922 - 862161 - 862163 FAX. 0922 - 510474 E-MAIL: janana@brain.net.pk, janana.textile@gmail.com WEB SITE: www.jdm.com.pk	

JANANA DE MALUCHO TEXTILE MILLS LIMITED
DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

On behalf of the Board of Directors, we are presenting the un-audited financial statements of the Company for the 1st quarter ended 30th September, 2024.

FINANCIAL HIGHLIGHTS

The principal activity of the Company is the manufacturing & sale of yarn. During the first quarter, the Company has posted the following results:

	September 30,	
	2024	2023
	Rupees in million	
Sales-net	827.832	1,557.837
Gross (loss) / profit	(102.577)	181.177
(Loss) / profit from Operations	(98.108)	133.144
(Loss) / profit before revenue taxes and income taxes	(185.470)	33.245
(Loss) / profit for the period	(161.271)	23.892
	-----Rupees-----	
(Loss) / earnings per share	(23.32)	3.45

During the reporting period, the Company's turnover decreased by Rs.730.005 million compared to the previous period. This decline is attributed to a reduction in production, which led to a lower quantity of goods sold. Furthermore, the Company recorded a loss before tax of Rs.185.470 million and a loss after tax of Rs.161.271 million, as compared to the profit before tax of Rs.33.245 million and profit after tax of Rs.23.892 million in the previous period, respectively.

GENERAL MARKET CONDITIONS AND FUTURE OUTLOOK

In the first quarter, economic conditions remained challenging for the textile sector. The textile markets have been totally closed since the month of July, 2024, due to import of yarn from China and Vietnam. Because of this import the sales of the Company have come to a full stop. Further, the high interest rates, and volatile fuel and power costs have significantly strained production. With rise in energy tariffs such as gas and electricity, manufacturing costs have surged, adding

pressure on operating margins. Additionally, cheaper imported yarn intensified competition in the domestic market, further compressing profitability and sales.

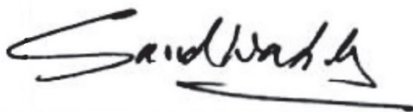
Looking ahead, there are signs of potential economic stabilization. Recent cuts to the policy rate may ease financial pressures and reduce borrowing costs, supporting growth. However, the continuous closure of yarn markets has made it impossible to mitigate the impact of rising expenses. The Company is exploring strategic measures, such as installing solar power to manage energy costs and upgrading machinery for greater efficiency.

The textile industry's associations must coordinate with the Govt. to encourage it to implement the policies that limit yarn imports, otherwise the current situation in textile markets is going to force all textile industry to close their mills.

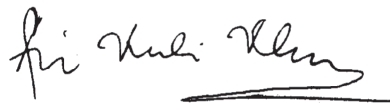
ACKNOWLEDGMENT

The Board places on record its appreciation for the support of its bankers who have consistently facilitated the Company in financially difficult times. We would also like to highlight the hard work and diligence of the Company's senior management, support staff and the production workers. We look forward to same dedication and cooperation from them in the future as well.

On behalf of the Board of Directors



**Maj Gen.(Retd) Saeed Ahmad Wahla
Director**



**Lt. Gen. (Retd.) Ali Kuli Khan Khattak
Chief Executive Officer**

Dated: October 30, 2024

جانانہ دی مالوپوٹیکسٹائل ملز لمیٹڈ
ڈائریکٹرز رپورٹ برائے حصص یافتگان

بورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2024 سہ ماہی کی ختم ہونے والی مدت پر کمپنی کی غیر آڈٹ شدہ مالیاتی رپورٹ پیش کرتے ہیں۔
کارکردگی کا جائزہ۔
آپ کی کمپنی کی مالیاتی نتائج کے اہم جھلکیاں مندرجہ ذیل ہیں۔

سہ ماہی		
2023	2024	
----- روپے ملین میں -----		
1,557.837	827.832	فروخت
181.177	(102.577)	عبوری (نقصان) / منافع
133.144	(98.108)	آپریشن کے بعد (نقصان) / منافع
33.245	(185.470)	ٹیکس سے پہلے (نقصان) / منافع
23.892	(161.271)	سہ ماہی (نقصان) / منافع
----- روپے -----		
3.45	(23.32)	(نقصان) / آمدنی فی شیئر

رپورٹ کی جانے والی مدت کے دوران، کمپنی کے کاروبار میں گزشتہ عرصے کے مقابلے میں 730.005 ملین روپے کی کمی ہوئی ہے۔ کاروبار میں کمی کی اہم وجوہات یارن کی مقدار کی فروخت میں کمی ہے جو کہ یارن کی پیداوار میں کمی کی وجہ سے ہوئی ہے۔ مزید، کمپنی نے، زیر نظر رپورٹ مدت میں، ٹیکس سے پہلے کا نقصان 185.470 ملین روپے اور ٹیکس کے بعد کا نقصان 161.271 ملین روپے ہوا ہے، جبکہ پچھلی تقابلی مدت میں ٹیکس سے پہلے کے منافع کی رقم 33.245 ملین روپے تھی اور ٹیکس کے بعد منافع کی رقم 23.892 ملین روپے تھی۔

عمومی مارکیٹ کی حالت اور مستقبل کا نقطہ نظر:

پہلی سہ ماہی میں ٹیکسٹائل سیکٹر کے لیے معاشی حالات چیلنجنگ رہے۔ چین اور ویتنام سے یارن کی درآمد کی وجہ سے جولائی 2024 کے مہینے سے ٹیکسٹائل مارکیٹ میں مکمل طور پر بند ہیں۔ اس درآمد کی وجہ سے کمپنی کی فروخت مکمل طور پر رک گئی ہے۔ مزید برآں، بلند شرح سود، اور غیر مستحکم ایندھن اور بجلی کے اخراجات نے پیداوار میں نمایاں طور پر کمی کی ہے۔ گیس اور بجلی جیسے توانائی کے نرخوں میں اضافے کے ساتھ، مینوفیکچرنگ لاگت میں اضافہ ہوا ہے، جس سے آپریٹنگ مارجن پر دباؤ بڑھ رہا ہے۔ مزید برآں، سستے درآمدی یارن نے مقامی مارکیٹ میں مسابقت کو تیز کر دیا، جس سے منافع اور فروخت میں مزید کمی آئی ہے۔

ہم آگے ممکنہ اقتصادی استحکام کے آثار دیکھ رہے ہیں۔ پالیسی کی شرح میں حالیہ کمی مالی دباؤ کو کم کر سکتی ہے اور قرض لینے کے اخراجات کو کم کر سکتی ہے، جس سے ترقی میں مدد مل سکتی ہے۔ تاہم، یارن مارکیٹوں کی مسلسل بندش نے بڑھتے ہوئے اخراجات کے اثرات کو کم کرنا ناممکن بنا دیا ہے۔ کمپنی اسٹریٹجک اقدامات کی تلاش کر رہی ہے، جیسے توانائی کے اخراجات کو کم کرنے کے لیے شمسی توانائی کی تنصیب اور بہتر کارکردگی والی مشینری لگانے کا ارادہ رکھتی ہے۔

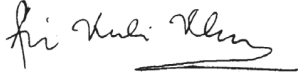
یارن کی درآمدات کو محدود کرنے والی پالیسیوں پر عمل درآمد کی ترغیب دینے کے لیے ٹیکسٹائل انڈسٹری کی ایسوسی ایشنز کو حکومت کے ساتھ تعاون کرنا چاہیے۔ بصورت دیگر ٹیکسٹائل مارکیٹوں کی موجودہ صورتحال تمام ٹیکسٹائل انڈسٹری کو اپنی ملیں بند کرنے پر مجبور کر دے گی۔

اعتراف:

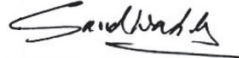
بورڈ آف ڈائریکٹرز کمپنی کے بینکاروں کی قدر کرتا ہے جو کہ مسلسل کمپنی کی مالی مشکلات میں بروقت مدد کرتے ہیں۔ اسکے علاوہ کمپنی کی انتظامیہ اور کارکنوں کی بے مثال محنت کو مشکل حالات میں بہتر نتائج حاصل کرنے پر شاباش دیتا ہے۔ اور امید کرتا ہے کہ مستقبل میں تمام کارکنان اسی لگن اور محنت سے کام کرتے رہیں گے۔

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے

تاریخ: 30 اکتوبر 2024



لیفٹنٹ جنرل ((ریٹائرڈ)) علی قلی خان خٹک
چیف ایگزیکٹو آفیسر

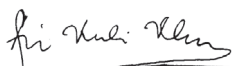


میجر جنرل (ریٹائرڈ) سعید احمد واہد
ڈائریکٹر

Janana De Malucho Textile Mills Limited
Condensed Interim Statement of Financial Position (Un-Audited)
As at September 30, 2024

		(Un-audited) September 30 2024	(Audited) June 30, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	6,959,295	7,185,322
Intangible assets		715	780
Investments in Associated Company	6	81,492	81,492
Loans to employees		0	900
Security deposits		14,598	14,598
		7,056,100	7,283,092
Current assets			
Stores, spares and loose tools		70,149	75,085
Stock-in-trade		862,836	1,293,722
Trade debts		8,866	4,574
Advances to employees		266	1,224
Advance payments		5,273	10,942
Trade deposits and prepayments		23,642	3,720
Due from an Associated Company		938	60
Other receivables		4,348	1,923
Income tax refundable, advance tax and tax deducted at source		194,835	187,027
Cash and bank balances		13,394	12,372
		1,184,547	1,590,649
		8,240,647	8,873,741
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Authorised capital		1,000,000	1,000,000
Issued, subscribed and paid-up capital		69,158	69,158
Treasury shares		(3,410)	(3,410)
Capital reserves:			
- other capital reserves		23,803	23,803
- revaluation surplus on property, plant and equipment		4,966,674	5,007,712
Revenue reserves			
- general reserve		371,530	371,530
- unappropriated profit		447,008	567,241
		5,874,763	6,036,034
Shareholders' equity			
Liabilities			
Non-current liabilities			
Long term finances	7	280,000	624
Staff retirement benefits - gratuity		4,300	118,599
Deferred taxation		328,122	362,670
		612,422	481,893
Current liabilities			
Trade and other payables	8	365,644	800,066
Contract liabilities		26,281	69,870
Unclaimed dividends		2,715	2,715
Accrued mark-up		78,928	76,387
Short term finances		1,124,157	1,171,942
Current portion of non current liabilities		70,639	160,084
Levies and income tax	9	83,907	73,559
Preference shares redemption account		1,191	1,191
		1,753,462	2,355,814
Total liabilities		2,365,884	2,837,707
Contingencies and commitments	10		
		8,240,647	8,873,741

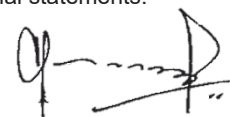
The annexed notes form an integral part of these condensed interim financial statements.



Lt. Gen. (Retd.) Ali Kuli Khan Khattak
Chief Executive



Maj Gen. (Retd) Saeed Ahmad Wahla
Director

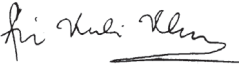



Amin ur Rasheed
Chief Financial Officer

Janana De Malucho Textile Mills Limited
Condensed Interim Statement of Profit or Loss
and Other Comprehensive Income (Un-audited)
For the three months period ended September 30, 2024

	Three months period ended September 30,	
	2024	2023
	--- Rupees in 000 ---	
Sales	827,832	1,557,837
Cost of sales	930,409	1,376,660
Gross (loss) / profit	(102,577)	181,177
Distribution cost	16,928	20,746
Administrative expenses	30,540	33,023
Other income	(51,937)	(5,736)
	(4,469)	48,033
(Loss) / profit from operations	(98,108)	133,144
Finance cost	87,362	99,899
(Loss) / profit before revenue taxes and income taxes	(185,470)	33,245
Minimum taxes - levy	10,348	19,438
(Loss) / profit before income tax	(195,818)	13,807
Income taxes - deferred tax	(34,547)	(10,085)
(Loss) / profit for the period	(161,271)	23,892
Other comprehensive (loss) / income	0	0
Total comprehensive (loss) / income	(161,271)	23,892
	----- Rupees -----	
(Loss) / earnings per share	(23.32)	3.45

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


Lt. Gen. (Retd.) Ali Kuli Khan Khattak
Chief Executive

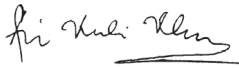

Maj Gen.(Retd) Saeed Ahmad Wahla
Director



Amin ur Rasheed
Chief Financial Officer

Janana De Malucho Textile Mills Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the three months period ended September 30, 2024

	Share capital	Treas- ury Shares	Reserves						Total	
			Capital				Revenue			
			Capital rede- mption	Tax holi- day	Share premi- um	Revalu- ation surplus on property, plant and equip- ment	Merger Reserve	General		Unappr- opriated profit
----- Rupees in thousand -----										
Balance as at July 01, 2024	69,158	(3,410)	6,694	350	11,409	5,007,712	5,350	371,530	567,241	6,036,034
Total comprehensive loss for the three months period ended September 30, 2024	0	0	0	0	0	0	0	0	(161,271)	(161,271)
Transfer from revaluation surplus on property, plant and equipment (net of deferred taxation)										
- on account of incremental depreciation for the period	0	0	0	0	0	(7,926)	0	0	7,926	0
- upon sale of revalued assets	0	0	0	0	0	(33,112)	0	0	33,112	0
Balance as at September 30, 2024 (un-audited)	69,158	(3,410)	6,694	350	11,409	4,966,674	5,350	371,530	447,008	5,874,763
Balance as at July 01, 2023	69,158	(3,410)	6,694	350	11,409	5,110,134	5,350	371,530	996,914	6,568,129
Total comprehensive income for the three months period ended September 30, 2023	0	0	0	0	0	0	0	0	23,892	23,892
Transfer from revaluation surplus on property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	0	0	0	0	0	(11,160)	0	0	11,160	0
Balance as at September 30, 2023 (un-audited)	69,158	(3,410)	6,694	350	11,409	5,098,974	5,350	371,530	1,031,966	6,592,021

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


Lt. Gen. (Retd.) Ali Kuli Khan Khattak
Chief Executive

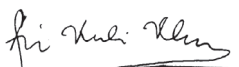

Maj Gen.(Retd) Saeed Ahmad Wahla
Director

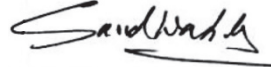

Amin ur Rasheed
Chief Financial Officer

Janana De Malucho Textile Mills Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the three months period ended September 30, 2024

	Three months period ended September 30,	
	2024	2023
	(Rupees in thousand)	
Cash flows from operating activities		
(Loss) / profit for the period - before revenue taxes and income taxes	(185,470)	33,245
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	34,650	40,274
Depreciation on right of use assets	406	414
Amortisation on intangible assets	65	65
(Gain) / loss on sale of old & obsolete machinery	(40,814)	789
Gain on sale of vehicles	(4,290)	(1,055)
Staff retirement benefits - gratuity (net)	(114,299)	6,112
Finance cost	87,362	97,507
(Loss) / profit before working capital changes	(222,390)	177,351
Effect on cash flows due to working capital changes		
Decrease / (increase) in current assets:		
Stores, spares and loose tools	4,936	(7,382)
Stock-in-trade	430,886	227,308
Trade debts	(4,292)	50,072
Loans and advances to employees	1,858	(605)
Advance payments	5,669	(11,689)
Trade deposits and prepayments	(19,922)	(23,932)
Other receivables	(2,425)	384
Due from an Associated Company	(878)	0
(Decrease) / increase in trade and other payables	(478,011)	125,192
	(62,179)	359,348
Cash (used in) / generated from operations	(284,569)	536,699
Taxes paid	(7,808)	(13,493)
Net cash (used in) / generated from operating activities	(292,377)	523,206
Cash flows from investing activities		
Fixed capital expenditure	0	(8,397)
Sale proceeds of old & obsolete machinery	231,500	12,713
Sale proceeds of vehicles	4,575	0
Security deposits	0	(252)
Net cash generated from investing activities	236,075	4,064
Cash flows from financing activities		
Lease liabilities	0	207
Long term finances - net	189,930	(14,804)
Short term finances - net	(47,785)	(517,822)
Finance cost paid	(84,821)	(20,572)
Net cash generated from / (used in) financing activities	57,324	(552,991)
Net increase / (decrease) in cash and cash equivalents	1,022	(25,721)
Cash and cash equivalents - at beginning of the period	12,372	40,639
Cash and cash equivalents - at end of the period	13,394	14,918

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


 Lt. Gen. (Retd.) Ali Kuli Khan Khattak
 Chief Executive


 Maj Gen.(Retd) Saeed Ahmad Wahla
 Director


 Amin ur Rasheed
 Chief Financial Officer

Janana De Malucho Textile Mills Limited
Notes to the Condensed Interim Financial Statements (Un-audited)
For the three months period ended September 30, 2024

1. Legal status and operations

Janana De Malucho Textile Mills Ltd. (the Company) was incorporated in Pakistan as a Public Company in the year 1960 under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange Ltd. The Company is principally engaged in manufacture and sale of yarn. The Company's mills and its registered office are located at Habibabad, Kohat.

2. Basis of preparation

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim financial reporting', issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2024. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual audited financial statements

2.3 These condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017.

2.4 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for the Company's liability under defined benefit plan (gratuity), which is determined on the present value of defined benefit obligations determined by an independent actuary and property, plant and equipment at revalued amounts assessed by an independent valuer.

2.5 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3. Significant accounting policies

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited financial statements of the Company as at and for the year ended June 30, 2024.

3.1 Changes In Accounting Standards, Interpretations And Amendments To Published Approved Accounting Standards

a) Standards, interpretations and amendments to published approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting periods which began on July 01, 2024. However, these do not have any significant impact on the Company's financial reporting.

b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2024. However, these will not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

4. Accounting estimates and judgements

4.1 The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

4.2 In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended June 30, 2024.

		Un-audited Sep. 30, 2024	Audited June 30, 2024
5. Property, plant and equipment	Note	(Rupees in thousand)	
Operating fixed assets - tangible	5.1	6,901,242	7,126,863
Capital work-in-progress		56,025	56,025
Right of use assets		2,028	2,434
		<u>6,959,295</u>	<u>7,185,322</u>
5.1 Operating fixed assets			
Book value as at June 30, 2024		7,126,863	
Book value of old & obsolete machinery sold		(190,686)	
Book value of vehicles sold		(285)	
Depreciation charge for the period		(34,650)	
Book value as at September 30, 2024		<u>6,901,242</u>	

6. Investments in an Associated Company - Quoted

Market value of the Company's investments in Bannu Woollen Mills Ltd. as at September 30, 2024 was Rs.22.058 million (June 30, 2024: Rs.19.644 million).

	Un-audited Sep. 30, 2024	Audited June 30, 2024
7. Long term finances	(Rupees in thousand)	
Financial Institutions- secured		
First Habib Modaraba (diminishing musharaka)	1,546	1,904
Pak Oman Investment Company Ltd.		
- term finance I	0	66,667
- term finance II	60,000	80,000
Sindh Modaraba (diminishing musharaka)	7,072	10,115
	<u>68,618</u>	<u>158,686</u>
Sponsors- Unsecured		
Sponsors loan 7.1	280,000	0
	<u>348,618</u>	<u>158,686</u>
Less: current portion grouped under current liabilities	68,618	158,062
	<u><u>280,000</u></u>	<u><u>624</u></u>

7.1 This interest free loan has been advanced by sponsors.

8. Trade and other payables

Creditors	46,576	122,467
Bills payable against imported raw materials	0	247,922
Advance payments	39,344	39,343
Accrued expenses	179,219	306,602
Tax deducted at source	23,576	11,481
Sales tax payable	45,577	42,239
Due to Waqf-e-Kuli Khan	27,429	27,560
Security deposits repayable on demand - interest free	283	283
Others	3,640	2,169
	<u>365,644</u>	<u>800,066</u>

9. Levies and income tax

9.1 There has been no significant change in the status of taxation matters during the current period as detailed in note 28 to the audited financial statements of the Company for the year ended June 30, 2024.

9.2 Income tax expense is recognised in each interim period based on best estimate. 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 changes.

10. Contingencies and commitments

10.1 There has been no significant change in the status of contingencies as detailed in note 30 to the audited financial statements of the Company for the year ended June 30, 2024.

11. Transactions with Related Parties

Significant transactions made during the period with related parties were as follows:

Name	Nature of transaction	Three months period ended September, 30	
		2024 (Rupees in thousand)	2023
Associated Companies			
Bannu Woollen Mills Ltd.	Expenses recovered	107	60
	Salaries and benefits recovered	878	614
The Universal Insurance Company Ltd.	Salaries & benefits		
	- Recovered	878	614
	- Paid	0	398
	Expenses recovered	60	60
Gandhara Automobiles Ltd.	Salaries & benefits recovered	878	614
	Expenses recovered	107	60
Gandhara Industries Ltd.	----- do -----	107	60
	Salaries & benefits recovered	878	614
Other related parties			
Sponsors loan	Loan advanced by sponsors	280,000	0
Staff retirement fund	Contribution paid to employees' provident fund	5,900	7,898
Key Management Personnel	Remuneration and other benefits	42,854	43,392
Executive Director Finance & Production	Lease rental payable	1,023	0
Closing balance			
	Receivable from The Universal Insurance Co.Ltd.	938	0

12. Financial risk management**12.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended June 30, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2024.

12.2 Fair value estimation

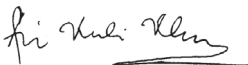
During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Further, there were no reclassifications of financial assets.

13. Corresponding figures

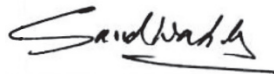
The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the audited financial statements of the Company for the year ended June 30, 2024, whereas the comparative condensed interim statement of profit or loss & other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements for the period ended September 30, 2024.

14. Date of authorisation for issue

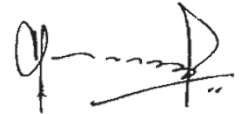
These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on October 30, 2024.



Lt. Gen. (Retd.) Ali Kuli Khan Khattak
Chief Executive



Maj Gen.(Retd) Saeed Ahmad Wahla
Director



Amin ur Rasheed
Chief Financial Officer