



2022

**For The
Three Months Ended
September 30**



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**Company Profile**

Board of Directors	Sh. Naseem Ahmad Mr. Rehman Naseem Mr. Amir Naseem Sheikh Mr. Muhammad Mukhtar Sheikh Mr. Faisal Ahmed Mr. Fahd Mukhtar Mr. Babar Ali Mr. Masood Karim Shaikh Ms. Parveen Akhter Malik	Chairman Chief Executive Officer Non – Executive Director Executive Director Non – Executive Director Executive Director Independent Director Independent Director
Audit Committee	Ms. Parveen Akhter Malik Mr. Sheikh Naseem Ahmad Mr. Amir Naseem Sheikh Mr. Babar Ali	Independent Director/Chairman Non – Executive Director Non – Executive Director Independent Director
Human Resource and Remuneration Committee	Mr. Babar Ali Mr. Amir Naseem Sheikh Mr. Faisal Ahmad	Independent Director/Chairman Non – Executive Director Non - Executive Director
Strategic Planning Committee	Mr. Rehman Naseem Mr. Masood Karim Sheikh Ms. Parveen Akhter Malik	Chief Executive Officer Independent Director Independent Director
Company Secretary	Mr. Azher Iqbal	
Chief Financial Officer	Mr. Muhammad Azam	
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants	
Bankers	Allied Bank Limited National Bank of Pakistan MCB Bank Limited Meezan Bank Limited United Bank Limited Standard Chartered Bank (Pakistan) Limited Habib Bank Limited Soneri Bank Limited Bank Alfalah Limited Bank Al Habib Limited Saudi Pak Industrial & Agricultural Investment Company Limited Habib Metropolitan Bank Limited	Faysal Bank Limited Askari Bank Limited The Bank of Punjab The Bank of Khyber Pak Brunei Investment Company Limited Pak Oman Investment Company Limited Summit Bank Limited Dubai Islamic Bank Pakistan Limited JS Bank Limited Bank Islami Pakistan Limited Pak Libya Holding Company (Pvt.) Ltd. Pakistan Kuwait Investment Company (Private) Limited Industrial and Commercial Bank of China Limited
Head Office & Shares Department:	59/3, Abdali Road, Multan. Phone: (92)4781637 Fax: (92) 61-4541832 E-mail: corporate@fazalcloth.com Shares@fazalcloth.com Website: www.fazalcloth.com	
Shares Registrar:	Vision Consulting Ltd. 3-C, LDA Flats, Lawrence Road, Lahore.shares@vcl.com.pk Phone: (92) 42-36283096, 36283097 Fax: (92) 42-36374839	
Registered Office:	69/7, Abid Majeed Road, Survey No. 248/7, Lahore Cantt, Lahore. Phone: (92) 42-36684909	
Mills:	i) Fazal Nagar, Jhang Road, Muzaffargarh – Pakistan Ph. (92) 66-2422216,18 Fax: (92) 66-2422217 ii) Qadirpur Rawan Bypass, Khanewal Road, Multan – Pakistan Ph. (92)61-6740041-43, Fax : (92) 61-6740052	



DIRECTORS' REVIEW

Dear Shareholders!

Assalam-o-Alaikum

Your Directors are pleased to present before you un-audited financial information of Fazal Cloth Mills Limited, for three months ended September 30, 2022.

Sales were recorded at Rs. 18,468.51 million during the three months of the current financial year compared to Rs. 13,519.74. Your Company earned after tax profit of Rs. 525.57 million (pre-tax profit of Rs. 736.69 million) as compared to Rs. 1,557.08 million (pre-tax profit of Rs. 1,735.56 million) for the corresponding period last year after charging depreciation of Rs. 430.12 million (September 30, 2021: Rs. 397.46 million). EBITDA of Rs. 2,144.98 million (September 30, 2021: Rs. 2,552.57 million) was generated.

Earnings per Share of the Company for the three months ended September 30, 2022 was Rs. 17.52 as compared to Rs. 51.90 for corresponding period in previous year.

Financial Highlights	Three months ended		Increase / (decrease)
	30-Sep-22	30-Sep-21	
	Rupees in ('000')	Rupees in ('000')	% age
Sales – net	18,468,508	13,519,743	36.60%
Cost of sales	15,843,703	10,873,955	45.70%
Gross profit	2,624,805	2,645,788	-0.79%
EBITDA	2,144,977	2,552,574	-15.97%
Depreciation	430,122	397,462	8.22%
Finance cost	978,168	419,553	133.15%
Other income	8,568	29,575	-71.03%
Profit before tax	736,687	1,735,560	-57.55%
Profit after tax	525,573	1,557,082	-66.25%
Earnings per share – Rs.	17.52	51.90	-66.25%

Future Outlook

Retailers across the world and particularly in USA and EU continue to reduce inventories fearing a recession and lack of demand. Central Banks continue to tighten monetary policy to fight inflation. As a result, demand for clothing and textiles remains dismal and prices for textile products continue to fall. This has resulted in lower margins as well as inventory losses for your Company. Under the circumstances, the financial results of the Company are reasonable. Your management expects this situation to continue for the next 3 to 6 months. All efforts are being made to improve sales, reduce inventory and operating cost to cope with this difficult period.

Management and Labor Relations

The relations between the workers and management remained cordial throughout the period. Your Directors wish to thank all workers and staff members for their hard work.

Dated: November 29, 2022

For & on behalf of the Board

(Sheikh Naseem Ahmad)
Chairman

(Rehman Naseem)
Chief Executive Officer



ڈائریکٹرز جائزہ رپورٹ

معزز شیئر ہولڈرز

فضل کلاٹھ ملز لمیٹڈ (کمپنی) کے ڈائریکٹرز سرمایہ سرمایہ 30 ستمبر 2022 کی مالیاتی کارکردگی (غیر آڈٹ شدہ) پر جائزہ رپورٹ پیش کرتے ہوئے مسرت کا اظہار کرتے ہیں۔ رواں سال سرمایہ ستمبر 2022 میں فروختگی 18,468.51 ملین روپے رہی جو پچھلے سال اسی سرمایہ میں 13,519.74 ملین روپے تھی۔ جائزہ کے عرصے کے دوران کمپنی نے منافع بعد از ٹیکس 525.57 ملین روپے کمایا جبکہ عرصہ سرمایہ ستمبر 2021، 30 بعد از ٹیکس منافع 1,557.08 ملین روپے تھا۔ آمدنی قبل از فرسودگی منافع اور ٹیکس 2,144.98 ملین روپے رہی جو کچھ بڑی سرمایہ 2021 میں 2,552.57 ملین روپے تھی۔

فی شخص آمدنی موجودہ سرمایہ ستمبر 2022 میں 17.52 روپے ہے جو کہ پچھلے سال اسی سرمایہ میں 51.90 روپے تھی۔

مالی سرخیان	سرمایہ اختتام برائے عرصہ ستمبر 2022 (000)	سرمایہ اختتام برائے عرصہ ستمبر 2021 (000)	(کی) / اضافہ %
خاص فروختگی	18,468,508	13,519,743	36.60%
فروختگی کی لاگت	15,843,703	10,873,955	45.70%
گراس منافع	2,624,805	2,645,788	-0.79%
آمدنی قبل از فرسودگی منافع اور ٹیکس	2,144,977	2,552,574	-15.97%
فرسودگی	430,122	397,462	8.22%
مالیاتی لاگت	978,168	419,553	133.15%
دیگر آمدنی	8,568	29,575	-71.03%
منافع قبل از ٹیکس	736,687	1,735,560	-57.55%
منافع بعد از ٹیکس	525,573	1,557,082	-66.25%
فی شخص آمدنی	17.52	51.90	-66.25%

مستقبل کا نقطہ نظر

دنیا بھر میں اور خاص طور پر USA اور EU میں خوردہ فروش کساد بازاری اور طلب کی کمی کے خوف سے انویٹری کو کم کیا ہے۔ مرکزی بینک افراط زر سے لڑنے کے لیے مائٹری پالیسی کو مزید سخت کرتے رہے ہیں۔ پچھتا پچھتا اور ٹیکسٹائل کی مانگ میں کمی ہوئی ہے اور ٹیکسٹائل مصنوعات کی قیمتیں مسلسل گرتی رہی ہیں۔ اس کے نتیجے میں آپ کی کمپنی کے لیے کم مارجن کے ساتھ ساتھ انویٹری کے نقصانات ہوئے ہیں، ان حالات میں کمپنی کے مالیاتی نتائج معقول ہیں۔ آپ کی انتظامیہ کو توقع ہے کہ یہ صورتحال اگلے 3 سے 6 ماہ تک جاری رہے گی۔ اس مشکل دور سے ٹھنڈے کے لیے فروخت کو بہتر بنانے، انویٹری اور پرائیونگ لاگت کو کم کرنے کے لیے تمام کوششیں کی جارہی ہیں۔

انتظامیہ اور لیبر طبقہ میں تعلقات

انتظامیہ اور لیبر طبقہ میں تعلقات پر جوش اور ہموار رہے۔ ڈائریکٹرز انتظامیہ اور تمام ورکرز کی محنت اور کوشش کو سراہتے ہیں۔

بورڈ کی طرف سے

✓

رحمان نسیم

(چیف ایگزیکٹو آفیسر ڈائریکٹر)

✓

شیخ نسیم احمد

(چیئر مین)

تاریخ: 29 نومبر 2022



Condensed Interim Statement of Financial Position

As at 30 September 2022

		<i>(Un-audited)</i> 30 September 2022	<i>(Audited)</i> 30 June 2022
	<i>Note</i>	Rupees	Rupees
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital		700,000,000	700,000,000
Issued, subscribed and paid-up capital		300,000,000	300,000,000
<i>Capital reserves</i>			
- Others capital reserves		2,743,739,473	2,710,352,637
- Revaluation surplus on property, plant and equipment		17,044,786,876	17,150,488,830
Unappropriated profits - revenue reserve		21,030,128,006	20,368,453,281
		41,118,654,355	40,529,294,748
<u>Non-current liabilities</u>			
Long term financing - <i>secured</i>	5	12,800,204,741	12,904,528,693
Long term musharika - <i>secured</i>	6	2,644,220,082	2,633,239,782
Lease liability - <i>unsecured</i>	7	73,987,333	73,951,536
<i>Deferred liabilities:</i>			
- <i>Staff retirement benefit</i>		360,433,836	342,254,877
- <i>Deferred taxation</i>		4,374,856,834	4,444,957,285
		20,253,702,826	20,398,932,173
<u>Current liabilities</u>			
Trade and other payables	8	7,121,750,574	7,369,471,043
Contract liabilities		207,805,321	207,164,832
Current portion of non-current liabilities	9	2,939,152,897	3,094,869,352
Unclaimed dividend		21,213,837	21,213,835
Short term borrowings - <i>secured</i>		15,918,667,109	15,370,774,156
Accrued mark-up		703,852,187	551,182,285
		26,912,441,925	26,614,675,503
Contingencies and commitments	10	88,284,799,106	87,542,902,424

The annexed notes from 1 to 24 form an integral part of these financial statements.


(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER


(REHMAN NASEEM)
CHIEF EXECUTIVE OFFICER



		<i>(Un-audited)</i>	<i>(Audited)</i>
		<i>30 September</i>	<i>30 June</i>
		<i>2022</i>	<i>2022</i>
	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	11	41,495,953,110	41,518,303,559
Long term investments	12	7,543,118,157	7,484,731,321
Long term loans and advances	13	-	-
Long term deposits		25,540,293	25,540,293
		49,064,611,560	49,028,575,173
<u>Current assets</u>			
Stores, spares and loose tools		1,042,212,274	807,324,380
Stock-in-trade	14	25,737,873,884	26,812,955,712
Trade debts	15	8,638,219,183	7,268,389,855
Loans and advances		326,582,778	400,285,716
Deposits, prepayments and other receivables		278,130,385	186,368,496
Short term investment	16	234,579,600	231,336,000
Tax refunds due from the Government - net		2,309,669,730	2,367,882,058
Cash and bank balances	17	599,334,204	386,199,525
		39,166,602,037	38,460,741,742
Non-current assets held for sale		53,585,509	53,585,509
		39,220,187,546	38,514,327,251
		88,284,799,106	87,542,902,424


(SHEIKH NASEEM AHMAD)
DIRECTOR



Condensed Interim Statement of Profit or Loss (Un-Audited)

For the three months ended 30 September 2022

		<i>Three months ended 30 September 2022</i>	<i>Three months ended 30 September 2021</i>
	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
Sales - net	18	18,468,508,406	13,519,743,288
Cost of sales	19	<u>(15,843,703,347)</u>	<u>(10,873,954,985)</u>
Gross profit		2,624,805,059	2,645,788,303
Selling and distribution expenses		<u>(145,996,901)</u>	<u>(121,768,646)</u>
Administrative expenses		<u>(141,092,713)</u>	<u>(114,551,322)</u>
Other expenses		<u>(631,427,988)</u>	<u>(283,931,259)</u>
		(918,517,602)	(520,251,227)
Other income		<u>8,568,051</u>	<u>29,575,038</u>
Profit from operations		1,714,855,508	2,155,112,114
Finance cost		<u>(978,168,181)</u>	<u>(419,552,529)</u>
Profit before taxation		736,687,327	1,735,559,585
Taxation		<u>(211,113,901)</u>	<u>(178,477,911)</u>
Profit / (loss) after taxation		525,573,426	1,557,081,674
Earnings / (loss) per share - basic and diluted		17.52	51.90

The annexed notes from 1 to 24 form an integral part of these financial statements.

(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER(REHMAN NASEEM)
CHIEF EXECUTIVE OFFICER(SHEIKH NASEEM AHMAD)
DIRECTOR



Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the three months ended 30 September 2022

	<i>Three months ended 30 September 2022 Rupees</i>	<i>Three months ended 30 September 2021 Rupees</i>
Profit after taxation	525,573,426	1,557,081,674
<u>Other comprehensive income - net of tax</u>		
<i>Items that will never be reclassified to statement of profit or loss:</i>		
- Net change in fair value of financial assets at FVOCI	33,386,836	60,474,270
Total comprehensive income for the year	<u>558,960,262</u>	<u>1,617,555,944</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER(REHMAN NASEEM)
CHIEF EXECUTIVE OFFICER(SHEIKH NASEEM AHMAD)
DIRECTOR



Condensed Interim Statement of Changes in Equity (Un-Audited)

For the three months ended 30 September 2022

	Capital reserves				Revaluation surplus on property, plant and equipment	Revenue reserve		Total
	Share premium	Capital redemption reserve	Fair value reserve	Un-appropriated profits		Un-appropriated profits		
Share capital								
300,000,000	77,616,000	175,000,000	891,403,215	18,009,492,456	15,243,771,588		34,697,283,259	
----- Rupees -----								
Balance as at 30 June 2021	-	-	-	-	-	-	-	-
Total comprehensive income for the period :								
Profit for three months ended 30 September 2021	-	-	-	-	-	1,557,081,674	1,557,081,674	1,557,081,674
Other comprehensive income for three months ended 30 September 2021	-	-	60,474,270	-	-	-	60,474,270	60,474,270
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - <i>net of tax</i>	-	-	60,474,270	-	-	1,557,081,674	1,617,555,944	1,617,555,944
Transfer from surplus on revaluation of fixed assets on disposal - <i>net of tax</i>	-	-	-	(144,420,857)	144,420,857	-	-	-
Effect on deferred tax due to change in proration rate	-	-	-	63,589,099	-	-	63,589,099	63,589,099
Balance as at 30 September 2021	77,616,000	175,000,000	951,877,485	17,928,660,698	16,945,274,119	-	36,378,428,302	
Total comprehensive (loss) / income for the year:								
Profit for nine months ended 30 June 2022	-	-	-	-	-	3,053,173,068	3,053,173,068	3,053,173,068
Other comprehensive (loss) / income for nine months ended 30 June 2022	-	-	1,505,859,152	-	-	(30,164,809)	1,475,694,343	1,475,694,343
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the year - <i>net of tax</i>	-	-	1,505,859,152	-	-	3,023,008,259	4,528,867,411	4,528,867,411
Transfer from surplus on revaluation of fixed assets on disposal - <i>net of tax</i>	-	-	-	(428,768,126)	428,768,126	-	-	-
Effect on deferred tax due to change in proration rate	-	-	-	(271,402,777)	271,402,777	-	-	-
Effect on deferred tax due to change in proration rate	-	-	-	(78,000,965)	78,000,965	-	(78,000,965)	(78,000,965)
Transactions with the owners of the Company:								
Final cash dividend @ Rs. 10 per ordinary share for the year ended 30 June 2021	-	-	-	-	(300,000,000)	-	(300,000,000)	(300,000,000)
Balance as at 30 June 2022	77,616,000	175,000,000	2,457,736,637	17,150,488,830	20,368,453,281	-	40,529,294,748	



	Capital reserves				Revenue reserve		Total
	Share capital	Share premium	Capital redemption reserve	Fair value reserve	Revaluation surplus on property, plant and equipment	Un-appropriated profits	
Balance as at 30 June 2022	300,000,000	77,616,000	175,000,000	2,457,736,637	17,150,488,830	20,368,453,281	40,529,294,748
----- Rupees -----							
Total comprehensive income for the year :							
Profit for three months ended 30 September 2022	-	-	-	-	-	525,573,426	525,573,426
Other comprehensive (loss)/ income for three months ended 30 September 2022	-	-	-	33,386,836	-	-	33,386,836
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the year - <i>net of tax</i>	-	-	-	33,386,836	-	525,573,426	588,960,262
Transfer from surplus on revaluation of fixed assets on disposal - <i>net of tax</i>	-	-	-	-	(136,101,299)	136,101,299	-
Effect on deferred tax due to change in pronation rate	-	-	-	-	30,399,345	-	30,399,345
Balance as at 30 September 2022	300,000,000	77,616,000	175,000,000	2,491,123,473	17,044,786,876	21,030,128,006	41,118,654,355

The annexed notes from 1 to 24 form an integral part of these financial statements.

(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER

(REHMAN NASEEM)
CHIEF EXECUTIVE OFFICER

(SHEIKH NASEEM AHMAD)
DIRECTOR



Condensed Interim Statement of Cash Flows (Un-Audited)

For the three months ended 30 September 2022

	Three months ended 30 September 2022 Rupees	Three months ended 30 September 2021 Rupees
<u>Cash flows from operating activities</u>		
Profit before taxation	736,687,327	1,735,559,585
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	430,121,836	397,461,946
Unrealized gain on re-measurement of short term investments	(3,243,600)	(5,875,200)
Provision for gratuity	53,764,395	38,321,763
Provision for infrastructure cess	79,628,576	50,426,361
Provision for workers' profit participation fund	39,296,707	92,665,853
Provision for workers' welfare fund	10,825,695	24,807,615
Gain on disposal of property, plant and equipment	(29,251)	(328,962)
Finance cost	978,168,181	419,552,529
Cash generated from operations before working capital changes	2,325,219,866	2,752,591,490
<u>Effect on cash flows due to working capital changes</u>		
<i>(Increase) / decrease in current assets:</i>		
Stores, spares and loose tools	(234,887,894)	(22,880,848)
Stock-in-trade	1,075,081,828	(7,125,254,167)
Trade debts	(1,369,829,328)	(65,876,746)
Loans and advances	73,702,938	(49,371,133)
Deposits, prepayments and other receivables	(91,761,889)	(90,655,858)
	(547,694,345)	(7,354,038,752)
<i>Increase / (decrease) in current liabilities:</i>		
Trade and other payables	(376,830,958)	1,636,478,839
Cash generated from operations	1,400,694,563	(3,074,868,332)
Gratuity paid to employees	(35,585,436)	(31,409,532)
Taxes paid - net	(192,603,160)	(790,609,696)
Net cash (used in) / generated from operating activities	1,172,505,967	(3,896,887,560)
<u>Cash flows from investing activities</u>		
Fixed capital expenditure	(407,888,851)	(2,613,129,066)
Proceeds from sale of property, plant and equipment	147,200	608,103
Long term investments	(25,000,000)	-
Net cash used in investing activities	(432,741,651)	(2,612,520,963)
<u>Cash flows from financing activities</u>		
Long term financing obtained	480,514,679	2,391,983,806
Long term financing repaid	(764,505,875)	(690,837,924)
Long term musharika obtained	110,980,300	(94,799,213)
Long term musharika repaid	(76,049,211)	-
Short term borrowings - net	547,892,953	5,396,286,838
Lease rentals paid	(2,657,342)	(2,415,765)
Finance cost paid - net	(822,805,141)	(347,660,988)
Net cash (used in) / generated from financing activities	(526,629,637)	6,652,556,754
Net increase / (decrease) in cash and cash equivalents	213,134,679	143,148,231
Cash and cash equivalents at beginning of the period	386,199,525	155,859,643
Cash and cash equivalents at end of the period	599,334,204	299,007,874

The annexed notes from 1 to 24 form an integral part of these financial statements.


 (MUHAMMAD AZAM)
 CHIEF FINANCIAL OFFICER


 (REHMAN NASEEM)
 CHIEF EXECUTIVE OFFICER


 (SHEIKH NASEEM AHMAD)
 DIRECTOR



Notes to the Condensed Interim Financial Information (Un-audited)

For the three months ended 30 September 2022

1 Reporting entity

The Company comprises of :

- Fazal Cloth Mills Limited

Associates having significant influence:

- Fatima Transmission Company Limited

- Fatima Electric Company Limited

1.1 Fazal Cloth Mills Limited ("the Company") was incorporated in Pakistan in 1966 as a Public Limited Company under the Companies Act, 1913 (now the Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange ("PSX"). The registered office of the Company is situated at 69/7, Abid Majeed Road, Survey No. 248/7, Lahore Cantt, Lahore. The Company is principally engaged in manufacture and sale of yarn and fabric. The manufacturing facilities and ware houses are located at Fazal Nagar, Jhang Road, Muzaffargarh and Qadirpur Rawan Bypass, Khanewal Road, Multan in the province of Punjab.

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 the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of Accounting

2.2.1 This condensed interim financial information comprises the condensed interim statement of financial position of the Company as at 30 September 2022 and the related condensed interim statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity together with the notes forming part thereof.

2.2.2 This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 June 2022.

2.2.3 Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2022, whereas comparative 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 are stated from unaudited condensed interim financial information of the Company for the three months period ended 30 September 2021.

3 Estimates and judgments

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

3.2 Estimates and judgments made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the annual financial statements of the Company for the year ended 30 June 2022.

4 Statement of consistency in accounting policies

4.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual financial statements for the year ended 30 June 2022.



Note	(Un-audited)	
	30 September 2022	30 June 2022
	Rupees	Rupees
	15,256,170,060	13,730,468,142
5.1	480,514,679	4,574,380,960
	<u>(764,505,875)</u>	<u>(3,048,679,042)</u>
	14,972,178,864	15,256,170,060
	-	(5,659,415)
	<u>14,972,178,864</u>	<u>15,250,510,645</u>
9	<u>(2,171,974,123)</u>	<u>(2,345,981,952)</u>
	<u>12,800,204,741</u>	<u>12,904,528,693</u>

5 Long term financing - secured

Opening balance
 Loan obtained during the period / year
 Repayments made during the period / year
 Less: deferred grant
 Closing balance
 Less: current portion grouped under current liabilities

5.1 - Markup bearing finances availed during the period:

Lender	Amount	Rate of Mark Up Per Annum	Security
-- R u p e e s --			
National Bank of Pakistan			
- Demand finance -	14,810,000	6 months KIBOR + 1.00%	1st joint pari passu charge/ mortgage of Rs. 5,099 million on all present and future fixed assets of the Company and personal guarantees of the sponsoring directors of the Company.
The Bank of Punjab			
- Term finance	71,317,035	6 months KIBOR + 1.75%	1st joint pari passu charge/ mortgage of Rs. 4,326 million on all present and future fixed assets of the Company and personal guarantees of the sponsoring directors.
Bank Al Habib Limited			
- SBP's LTFF	59,445,000	SBP + 1.75%	1st joint pari passu charge/ mortgage of Rs.1,534 million on all present and future fixed assets of the Company and ranking charge of Rs.534 million on plant & machinery. Ranking charge will be upgraded to 1st JPP charge within deferral time period.
Bank Alfalah Limited			
- Term finance / REPP	34,942,644	6 months KIBOR + 1.50%	1st joint pari passu charge/ mortgage of Rs. 1,334 million on all present and future fixed assets of the Company and personal guarantees of the sponsoring directors.
Pak Brunei Investment Company Ltd			
- Term finance	300,000,000	3 months KIBOR + 2.00%	Ranking charge of Rs. 400 million will be upgraded to 1st JPP charge within deferral time period.
	<u>480,514,679</u>		



	(Un-audited) 30 September 2022	(Audited) 30 June 2022
	Rupees	Rupees
6 Long term musharika - secured		
Opening balance	3,376,467,767	2,627,600,637
Loan obtained during the period / year	110,980,300	1,512,406,446
Repayments made during the period / year	<u>(76,049,211)</u>	<u>(763,539,316)</u>
Closing balance	3,411,398,856	3,376,467,767
Less: current portion grouped under current liabilities	(767,178,774)	(743,227,985)
	<u>2,644,220,082</u>	<u>2,633,239,782</u>

6.1 - Profit bearing finances availed during the period:

Lender	Amount	Rate of Profit Per Annum	Security
Faysal Bank Limited	110,980,300	3 months KLIBOR + 0.75%	1st joint part passu charge/ mortgage of Rs. 1,710 million over all present and future fixed assets of the Company and personal guarantees of the sponsoring directors of the Company.
- Diminishing musharika / ILTF	<u>110,980,300</u>		

-- Rupees --



	<i>(Un-audited)</i> 30 September 2022 Rupees	<i>(Audited)</i> 30 June 2022 Rupees
7 Lease liability		
Opening Balance	73,951,536	72,906,099
Increase / (Decrease) during the period	35,797	1,045,437
Closing Balance	<u>73,987,333</u>	<u>73,951,536</u>
8 Trade and other payables		
Trade creditors	1,002,732,029	746,347,677
Accrued liabilities	2,185,925,508	2,342,640,939
Due to associated undertakings	26,624,928	177,908,772
Bills payable	2,169,300,502	2,474,988,642
Tax deducted at source	17,798,188	6,955,196
Infrastructure cess	1,139,381,453	1,059,752,877
Workers' profit participation fund	357,702,895	318,406,192
Workers' welfare fund	201,418,524	190,592,828
Loan from Director	299,693	299,693
Foregin exchange forward contract - <i>mark to market</i>	-	8,895,000
Others	20,566,854	42,683,227
	<u>7,121,750,574</u>	<u>7,369,471,043</u>
8.1 Due to associated undertakings		
Hussain Gineries Limited	13,250,970	13,250,970
Fatima Energy Limited	8,331,081	159,839,648
Fazal-ur-Rehman Foundation	180,000	-
Fatima Fertilizer Company Limited	4,857,275	4,812,552
Pakarab Fertilizer Limited	5,602	5,602
	<u>26,624,928</u>	<u>177,908,772</u>
9 Current portion of non-current liabilities		
Long term financing - secured	2,171,974,123	2,345,981,952
Long term musharika - secured	767,178,774	743,227,985
Deferred grant	-	5,659,415
	<u>2,939,152,897</u>	<u>3,094,869,352</u>
10 Contingencies and commitments		
10.1 Contingencies		
10.1.1 There has been no change in the status of contingencies since the annual audited financial statements as at 30 June 2022.		
10.1.2 Export documents negotiated with banks under Foreign Bill Purchase ("FBP") facility are USD 0.94 million and Euro 1.65 million (30 June 2022: USD 10.10 million and Euro 0.19 million).		
	<i>(Un-audited)</i> 30 September 2022 Rupees	<i>(Audited)</i> 30 June 2022 Rupees
10.2 Commitments		
10.2.1 Guarantees issued by various commercial banks, in respect of financial and operational obligations of the Company, to various institutions and corporate bodies.		
	<u>1,936,507,934</u>	<u>1,774,201,934</u>



		<i>(Un-audited)</i> 30 September 2022 <i>Rupees</i>	<i>(Audited)</i> 30 June 2022 <i>Rupees</i>
10.2.2 Commitments against irrevocable letters of credit:			
- capital expenditure		3,239,966,584	2,898,948,577
- raw material and stores and spares		<u>4,263,307,388</u>	<u>3,111,648,832</u>
		<u>7,503,273,972</u>	<u>6,010,597,409</u>
10.2.3 Commitments in respect of foreign exchange forward contracts:		<u>-</u>	<u>349,350,000</u>
11 Property, plant and equipment			
Operating property, plant and equipment	11.1	39,963,713,330	40,194,533,834
Right of use of Asset	11.2	50,256,330	51,692,225
Capital work-in-progress	11.3	<u>1,481,983,450</u>	<u>1,272,077,500</u>
		<u>41,495,953,110</u>	<u>41,518,303,559</u>
11.1 Opening net book value		40,194,533,834	38,055,135,210
<i>Additions during the period / year:</i>			
Freehold land		458,140	74,557,400
Factory building on free hold land		10,121,490	209,264,229
Non-factory building on free hold land		10,033,148	128,477,745
Plant and machinery		115,980,946	3,660,526,512
Electric fittings and installations		-	197,323,885
Sui gas installations		40,000	839,030
Tools, laboratory equipment and arms		360,472	2,154,132
Fire extinguishing equipments and scales		-	10,673,456
Office equipment		7,661,486	12,370,333
Furniture and fixtures		272,014	1,220,182
Vehicles		53,055,690	24,116,067
		197,983,386	4,321,522,971
Addition on revaluation surplus		-	-
Carrying value of assets disposed off during the period / year		(117,949)	(523,734,819)
Depreciation charge for the period / year		(428,685,941)	(1,658,389,528)
Closing net book value		<u>39,963,713,330</u>	<u>40,194,533,834</u>
11.2 Right of use Asset			
Opening net book value		51,692,225	57,435,806
Depreciation charge for the period		(1,435,895)	(5,743,581)
Closing net book value		<u>50,256,330</u>	<u>51,692,225</u>



	<i>(Un-audited)</i> 30 September 2022 Rupees	<i>(Audited)</i> 30 June 2022 Rupees
11.3 The detail of capital work-in-progress is as follows:		
<i>Free hold land and building*</i>	515,812,532	467,047,194
<i>Non-factory building on free hold land</i>	57,854,713	46,421,300
<i>Plant and machinery</i>		
Cost and expenses*	563,242,840	91,867,936
Transfer to non-current assets held for sale**	(53,585,509)	(53,585,509)
Advance payments	37,672,958	69,242,174
Letters of credit	192,488,792	503,887,256
	739,819,081	611,411,857
<i>Tools, laboratory equipment and arms</i>		
Cost and expenses	-	-
<i>Electric fittings and Installations - Advance payments</i>		
Cost and expenses	7,551,994	17,500
Advance payments	49,337,815	45,024,549
	56,889,809	45,042,049
<i>Fire fighting equipment & weigh scales</i>		
Cost and expenses		
Advance payments		
Office equipment - Advance payments	4,197,971	5,632,069
Furniture - Advance payments	10,251	13,431
Vehicles - Advance payments	107,399,093	96,509,600
	1,481,983,450	1,272,077,500

* this includes assets of ITML acquired as result of merger through asset acquisition accounting treatment.

** Transfer represents non-current assets classified as held for sale.

	<i>(Un-audited)</i> 30 September 2022 Rupees	<i>(Audited)</i> 30 June 2022 Rupees
12 Long term investments		
<u>At fair value through OCI</u>		
Fatima Fertilizer Company Limited - quoted	12.1 2,414,561,208	2,381,174,372
Fatima Energy Limited - unquoted (ordinary and preference shares)	12.2 4,703,856,968	4,703,856,968
Fatima Transmission Company Limited - unquoted (preference shares)	12.3 137,297,360	137,297,360
Multan Real Estate (Private) Limited - unquoted	12.4 262,397,082	262,397,082
	7,518,112,618	7,484,725,782
<u>Associated companies - at equity method</u>		
Fatima Transmission Company Limited - unquoted (ordinary shares)	12.5 -	-
Fatima Electric Company Limited - unquoted	12.5 5,539	5,539
	5,539	5,539
Investment in Term Finance Certificates	25,000,000	-
	7,543,118,157	7,484,731,321



Shares	Market value		Market value per share		Percentage of holding	
	30 September 2022	30 June 2022	30 September 2022	30 June 2022	30 September 2022	30 June 2022
Number						
	62,994,031	62,994,031	2,414,561,208	2,381,174,372	38.33	37.80
					3.00%	3.00%

Note

12.1 At fair value through OCI

12.1.1 Fatima Fertilizer Company Limited - quoted

The investments in Fatima Fertilizer Company Limited (FFCL) has been designated as fair value through OCI under IFRS 9. FFCL is an associated undertaking of the Company as per the Companies Act 2017, however, for the purpose of measurement it has been classified as investment at fair value through OCI. The Company does not have significant influence on FFCL.

Shares	Fair value		Percentage of holding	
	30 September 2022	30 June 2022	30 September 2022	30 June 2022
Number				
	108,300,000	108,300,000	1,151,229,000	1,151,229,000
			19.00%	19.00%
	334,207,711	334,207,711	3,852,627,968	3,552,627,968
	442,507,711	442,507,711	4,703,856,968	4,703,856,968
			31.41%	31.41%

12.2 Fatima Energy Limited - related party - unquoted

Ordinary Shares - unquoted
Non voting, non cumulative, redeemable, convertible
Preference Shares - unquoted

Shares	Fair value		Percentage of holding	
	30 September 2022	30 June 2022	30 September 2022	30 June 2022
Number				
	12,795,653	12,795,653	137,297,360	137,297,360
			30.71%	30.71%

12.3 Fatima Transmission Company Limited - unquoted

Non voting, non cumulative, redeemable, convertible
Preference Shares - unquoted

12.4 This represents 17.04% (2022: 17.04%) ordinary shares of Multan Real Estate (Private) Limited (MREPL), which is a dormant entity. The latest valuation is based on present market value of Property of MREPL and has been designated at level 3 as mentioned in note 39.

12.5 Associated companies with significant influence - under equity method

Shares	Carrying value		Percentage of holding	
	30 September 2022	30 June 2022	30 September 2022	30 June 2022
Number				
	5,520,000	5,520,000	-	-
			24.00%	24.00%
	7,000	7,000	5,539	5,539
	5,527,000	5,527,000	5,539	5,539
			20.00%	20.00%

Fatima Transmission Company Limited - unquoted (ordinary shares)

Fatima Electric Company Limited - unquoted



	<i>(Un-audited)</i> 30 September 2022	<i>(Audited)</i> 30 June 2022
	<i>Rupees</i>	<i>Rupees</i>
13 Long term advances		
Fatima Energy Limited - <i>related party</i>	307,129,396	307,129,396
Fatima Transmission Company Limited - <i>associate</i>	13,748,696	13,748,696
Pak Arab Energy Limited - <i>associate</i>	25,904,160	25,904,160
	346,782,252	346,782,252
Less: Loss allowance	(346,782,252)	(346,782,252)
	-	-
14 Stock-in-trade		
Raw material [In-transit: Rs. 3,349.20 million (30 Jun 2022: Rs. 4,740.17 million)]	13,642,641,702	17,348,358,879
Work-in-process	713,038,084	774,506,142
Finished goods		
Yarn	9,957,727,136	7,008,869,975
Fabric	1,424,466,962	1,681,220,716
	11,382,194,098	8,690,090,691
	25,737,873,884	26,812,955,712
15 Trade debts		
<i>Export debtors - secured against letters of credit:</i>		
Considered good	3,589,033,009	1,671,549,444
<i>Local debtors - unsecured</i>		
Related Parties - considered good	431,063,105	118,614,910
Others - considered good	4,618,123,069	5,478,225,501
Others - considered doubtful	71,913,874	71,913,874
	5,121,100,048	5,668,754,285
Allowance for impairment of trade debts	(71,913,874)	(71,913,874)
	8,638,219,183	7,268,389,855
15.1 Trade debts due from following related parties on account of trading activities.		
Ahmad Fine Textile Mills Limited	362,440,480	86,891,062
Reliance Weaving Mills Limited	68,622,626	31,723,848
	431,063,105	118,614,910
16 Short term investment		
<i>Investment at fair value through profit or loss</i>		
<i>Fatima Fertilizer Company Limited - quoted</i> <i>6,120,000 (2022: 6,120,000) fully paid ordinary shares of Rs. 10 each</i> <i>Equity held 0.29% (2022: 0.29%) Market value per share</i> <i>Rs.38.33 (2022: Rs.37.80)</i>	234,579,600	231,336,000
17 Cash and bank balances		
Cash in hand	44,982,183	16,899,542
Cash at banks		
- <i>Current accounts</i>	554,295,027	369,244,177
- <i>Saving accounts</i>	56,994	55,806
	554,352,021	369,299,983
	599,334,204	386,199,525



	<i>Three months ended 30 September 2022 Rupees</i>	<i>Three months ended 30 September 2021 Rupees</i>
18 Sales - net		
<i>Gross sales</i>		
Local sales	14,678,862,784	10,762,158,502
Direct exports	5,702,730,413	3,741,987,834
Indirect exports	239,106,288	600,799,942
	20,620,699,485	15,104,946,278
<i>Sales tax</i>		
Local sales	(2,152,191,079)	(1,585,202,990)
	18,468,508,406	13,519,743,288

18.1 It includes sales made to direct exporters against Export facilitation Scheme (EFS) to a related party under S.R.O 957(1)/ 2021 dated 30 July 2021, amounting to Rs. 239.11 million (30 September 2021: Rs. 600.80 million)

	<i>Three months ended 30 September 2022 Rupees</i>	<i>Three months ended 30 September 2021 Rupees</i>
19 Cost of sales		
Raw material consumed	13,300,346,323	8,635,903,873
Packing material consumed	193,467,425	165,353,860
Salaries, wages and benefits	917,226,915	748,998,155
Freight outward charges	298,490,447	182,399,579
Travelling and conveyance	4,012,523	2,869,343
Vehicle running and maintenance	14,589,816	3,859,020
Power and fuel	1,747,602,251	1,029,550,694
Stores and spares consumed	273,855,357	251,771,813
Processing charges	284,210,225	93,250,344
Repair and maintenance	13,486,050	13,472,057
Insurance	34,051,068	25,244,330
Depreciation on property, plant and equipment	417,008,271	385,117,087
Others	1,520,270	1,801,951
	17,499,866,941	11,539,592,106
<i>Work-in-process :</i>		
Balance at 01 July	774,506,142	501,212,180
Balance at 30 June	(713,038,084)	(566,043,859)
	61,468,058	(64,831,679)
Cost of goods manufactured	17,561,334,999	11,474,760,427
<i>Finished goods :</i>		
Balance at 01 July	8,690,090,690	3,416,104,612
Finished goods purchased	847,028,466	873,468,851
Balance at 30 June	(11,382,194,098)	(4,914,274,962)
	(1,845,074,942)	(624,701,499)
Cost of goods sold	15,716,260,057	10,850,058,928
Cost of raw material sold	127,443,290	23,896,057
	15,843,703,347	10,873,954,985

**20 Fair value measurement of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted price is readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and that price represents actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- 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 or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable) inputs.

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value; if the carrying amount is a reasonable approximation of fair value.

As at 30 September 2022

	Carrying amount			Fair value				
	Financial assets at amortised cost	Fair value through Profit or loss	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees -----								
Financial assets - measured at fair value								
Short term investment	-	234,579,600	-	234,579,600	234,579,600	-	-	234,579,600
Long term investments	-	-	7,518,112,618	7,518,112,618	2,414,561,208	-	5,103,551,410	7,518,112,618
Financial assets - not measured at fair value								
Long term deposits	25,540,293	-	-	25,540,293	-	-	-	-
Trade debts	8,638,219,183	-	-	8,638,219,183	-	-	-	-
Other receivables	278,130,385	-	-	278,130,385	-	-	-	-
Cash and bank balances	599,334,204	-	-	599,334,204	-	-	-	-
	9,541,224,065	234,579,600	7,518,112,618	17,293,916,283	2,649,140,808	-	5,103,551,410	7,752,692,218
Financial liabilities - not measured at fair value								
Long term financing - secured	-	-	14,972,178,864	14,972,178,864	-	-	-	-
Long term musharika - secured	-	-	3,411,398,856	3,411,398,856	-	-	-	-
Trade and other payables	-	-	5,405,449,514	5,405,449,514	-	-	-	-
Lease liability - unsecured	-	-	73,987,333	73,987,333	-	-	-	-
Unclaimed dividend	-	-	21,213,837	21,213,837	-	-	-	-
Short term borrowings - secured	-	-	15,918,667,109	15,918,667,109	-	-	-	-
Accrued mark-up	-	-	703,852,187	703,852,187	-	-	-	-
	-	-	40,506,747,700	40,506,747,700	-	-	-	-

As at 30 June 2022*Financial assets - measured at fair value*

	Carrying amount			Fair value				
	Financial assets at amortised cost	Fair value through OCI	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Short term investment	-	-	-	231,336,000	231,336,000	-	-	231,336,000
Long term investments	-	7,484,725,782	-	7,484,725,782	2,381,174,372	-	5,103,551,410	7,484,725,782

Financial assets - not measured at fair value

Long term deposits	25,540,293	-	-	25,540,293	-	-	-	-
Trade debts	7,268,389,855	-	-	7,268,389,855	-	-	-	-
Other receivable	186,368,496	-	-	186,368,496	-	-	-	-
Advance for term finance certificates	40,000,000	-	-	40,000,000	-	-	-	-
Cash and bank balances	386,199,525	-	-	386,199,525	-	-	-	-
	7,906,498,169	231,336,000	-	8,137,834,169	2,612,510,372	-	5,103,551,410	7,716,061,782

Financial liabilities - not measured at fair value

Long term financing - secured	-	-	15,256,170,060	15,256,170,060	-	-	-	-
Long term musharika - secured	-	-	3,376,467,767	3,376,467,767	-	-	-	-
Trade and other payables	-	-	5,793,763,950	5,793,763,950	-	-	-	-
Lease liability - unsecured	-	-	73,951,536	73,951,536	-	-	-	-
Unclaimed dividend	-	-	21,213,835	21,213,835	-	-	-	-
Short term borrowings - secured	-	-	15,370,774,156	15,370,774,156	-	-	-	-
Accrued mark-up	-	-	551,182,285	481,255,957	-	-	-	-
	-	-	40,443,523,589	40,373,597,261	-	-	-	-

**21 Segment reporting****21.1 Reportable segments**

The management has determined the operating segments of the Company on the basis of products produced.

The Company's reportable segments are as follows:

- Spinning segment - production of different qualities of yarn using natural and artificial fibers
- Weaving segment - production of different qualities of Fabric using yarn

Information regarding the Company's reportable segments is presented below. Performance is measured based on segment profit before tax, as management believes that such information is the most relevant in evaluating the results of certain segments relative to other companies that operate within these industries.

21.2 Segment revenue and results

Following is an analysis of the Company's revenue and results by reportable segments:

	Spinning		Weaving		Total	
	(Un-audited) 30 September 2022	(Un-audited) 30 September 2021	(Un-audited) 30 September 2022	(Un-audited) 30 September 2021	(Un-audited) 30 September 2022	(Un-audited) 30 September 2021
External revenues	13,791,428,790	11,003,448,973	4,677,079,616	2,516,294,315	18,468,508,406	13,519,743,288
Intersegment revenues	2,478,214,322	1,558,469,673	-	1,775,892	2,478,214,322	1,560,245,565
Cost of sales	(14,202,246,088)	(10,114,630,847)	(1,641,457,259)	(759,324,138)	(15,843,703,347)	(10,873,954,985)
Intersegment cost of sales	-	(1,775,892)	(2,478,214,322)	(1,558,469,673)	(2,478,214,322)	(1,560,245,565)
Distribution and marketing expense	(102,791,683)	(103,215,131)	(43,205,218)	(18,553,515)	(145,996,901)	(121,768,646)
Administrative expenses	(127,956,566)	(100,553,384)	(13,136,147)	(13,997,938)	(141,092,713)	(114,551,322)
Other operating expense	(654,082,621)	(274,524,812)	22,654,633	(9,406,447)	(631,427,988)	(283,931,259)
Other operating income	6,501,981	12,256,940	2,066,070	17,318,098	8,568,051	29,575,038
Finance cost	(855,476,614)	(382,905,244)	(122,691,567)	(36,647,285)	(978,168,181)	(419,552,529)
Profit before tax	333,591,521	1,596,570,276	403,095,807	138,989,309	736,687,327	1,735,559,585

21.2.1 The accounting policies of the reportable segments are the same as those described in the annual financial statements for the preceding year ended 30 June 2022.

**22 Related party transactions**

The related parties comprise of associated companies, directors of the Company and entities under common directorship, key management personnel and post employment retirement plan. The Company in the normal course of business carries out various transactions with various related parties. Detail of such transactions are as follows:

	<i>Three months ended 30 September 2022 Rupees</i>	<i>Three months ended 30 September 2021 Rupees</i>
Associated Companies		
Purchase of goods and services	2,025,777,949	677,854,224
Sale of goods and services	3,328,557,109	1,493,463,867
Receipts against sale of goods and services - <i>net</i>	838,822,398	904,979,193
Reimbursable expenses	44,723	1,500

23 Date of authorization for issue

This condensed interim financial information was authorized for issue by the Board of Directors on 29 November 2022.

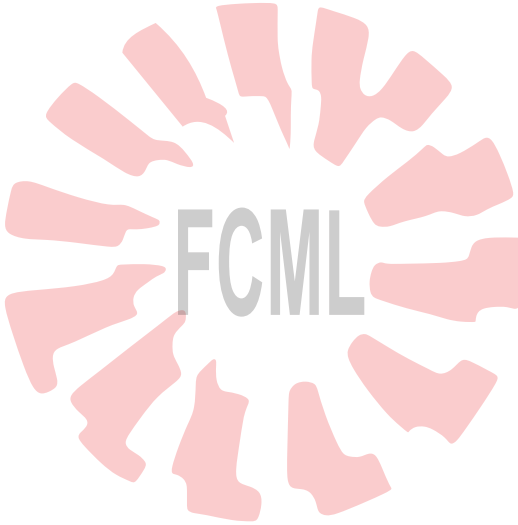
24 General

Figures in the financial statements have been rounded-off to the nearest rupee.

(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER

(REHMAN NASEEM)
CHIEF EXECUTIVE OFFICER

(SHEIKH NASEEM AHMAD)
DIRECTOR



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