



ARCTIC TEXTILE MILLS LIMITED

www.arctictextile.com

**ACCOUNTS
FOR THE 1ST QUARTER ENDED
30 SEPTEMBER 2023**



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**COMPANY INFORMATION**

Board of Directors	Mr. Muhammad Ashraf Mr. Muhammad Iqbal Mr. Zeeshan Saeed Mr. Usman Mahmood Mrs. Saira Affan Mr. Muhammad Amman Adil Mr. Qaiser Nasir	Chairman Chief Executive Officer Director Director (Independent) Director (Independent) Director (Nominee BIPL) Director (Nominee BIPL)
Audit Committee	Mr. Usman Mahmood Mr. Muhammad Amman Adil Mr. Muhammad Ashraf	Chairman Member Member
HR and Remuneration Committee	Mrs. Saira Affan Mr. Qaiser Nasir Mr. Muhammad Iqbal	Chairperson Member Member
Nomination Committee	Mr. Muhammad Ashraf Mr. Usman Mahmood Mrs. Saira Affan	Chairman Member Member
Risk Management Committee	Mr. Muhammad Iqbal Mr. Muhammad Ashraf Mr. Usman Mahmood	Chairman Member Member
Company Secretary	Mr. Ali Mudassar	
Chief Financial Office	Mr. Bisharat Ali	
Auditors	Riaz Ahmad and Company (Chartered Accountants) 560-F, Raja Road, Gulistan Colony, Faisalabad	
Banks	The Bank of Punjab Habib Metropolitan Bank Limited MCB Bank Limited	
Share Registrar	Corplink (Private) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore	
Registered/ Head Office	133 - 134, Regency the Mall, Faisalabad. +92-41-2611028, 2610030 www.arctictextile.com, info@arctictextile.com	
Mills	35 - Kilometer, Sheikhpura Road, Faisalabad http://www.arctictextile.com/financial-statement.html	





DIRECTOR'S REPORT TO THE MEMBERS FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2023

The Board of Directors of the Company is pleased to present the un-audited financial results of the Company for the 1st Quarter ended September 30, 2023.

Financial Results:

The financial results of the Company for the 1st Quarter ended September 30, 2023 are as follow:

	Quarter ended	
	30-September 2023	30-September 2022
	(Rupees in thousand)	
Revenue	455,875	411,075
Cost of Sales	(397,232)	(381,541)
Gross Profit	58,643	29,534
Distribution Cost	(1,032)	(1,697)
Administrative Expenses	(10,064)	(8,829)
Other Expenses	(3,000)	(1,500)
Other Income	3,686	5,863
Finance Cost	(286)	(312)
Profit before Taxation	47,947	23,059
Taxation	(15,280)	(4,284)
Profit after Taxation	32,667	18,775
Earnings Per Share - Basic and Diluted (Rupees)	2.48	1.43

During the 1st Quarter ended September 30, 2023 under review, your Company achieved revenue of Rupees 455.875 million as compared to Rupees 411.075 million during corresponding period. The Company has succeeded to earn profit after taxation of Rupees 32.667 million as compared to previous 1st Quarter ended profit after taxation of Rupees 18.775 million. Earnings per share (EPS) for the current period is Rupees 2.48 as compared to EPS of Rupees 1.43 in the corresponding period.

Industry Overview:

The spinning industry is the backbone of the textile industry and contributing significantly for the growth of the economy. The textile industry is a notable pillar of the economy. However, in recent times, it has faced challenges in maintaining its standing in the global market, primarily attributed to a substantial decline in textile exports. Several factors contributed to this downturn, including high prices of energy, rising production costs, political unrest, inconsistent economic policies and unbearable inflationary pressure.

Future Prospects:

The current economic situation in the country creates notable challenges to business activities. However, we believe that the industry will regain its footing once the prevailing political and economic uncertainties are resolved. The management of your company is unwavering in its commitment to preserving its current market presence while simultaneously venturing into new markets. We are resolute in our dedication to lowering operational expenses without compromising the high standards of our products and services. Our company's board of directors is acutely aware of the challenges and is tirelessly striving to optimize production output.



Composition of the Board:

The total number of directors are seven as per the following:

- a. Male: **06**
- b. Female: **01**

The composition of board is as follows:

- a) Independent Directors: **02**
- b) Non-executive Directors: **03**
- c) Executive Directors: **02**

Committees of the Board:

Audit Committee:

Sr.#	Name of Directors	
1-	Mr. Usman Mahmood	Chairman/Member
2-	Mr. Muhammad Amman Adil	Member
3-	Mr. Muhammad Ashraf	Member

Human Resource & Remuneration (HR&R) Committee:

Sr. #	Name of Directors	
1-	Mrs. Saira Affan	Chairperson/Member
2-	Mr. Qaiser Nasir	Member
3-	Mr. Muhammad Iqbal	Member

Nomination Committee:

Sr. #	Name of Directors	
1-	Mr. Muhammad Ashraf	Chairman/Member
2-	Mr. Usman Mahmood	Member
3-	Mrs. Saira Affan	Member

Risk Management Committee

Sr. #	Name of Directors	
1-	Mr. Muhammad Iqbal	Chairman/Member
2-	Mr. Muhammad Ashraf	Member
3-	Mr. Usman Mahmood	Member

Director's Remuneration

With the exception of meeting fees, the Company does not provide any form of remuneration to its Non-Executive Directors, including independent Directors. The total amount of remuneration paid to directors can be found in Note 06 of the attached financial statements.

Acknowledgment

We would like to seize this moment to convey our heartfelt appreciation to the dedicated employees of the Company, whose hard work and unwavering commitment have been instrumental in our success. Additionally, we extend our sincere gratitude to our esteemed shareholders and lenders for their invaluable cooperation and support.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Director

Chief Executive Officer

**Faisalabad:
October 27, 2023**



حصص یافتگان کے لیے ڈائریکٹرز کا جائزہ

(پہلی اختتام پذیر سہ ماہی 30 ستمبر 2023)

کمپنی کے ڈائریکٹرز پہلی اختتام پذیر سہ ماہی 30 ستمبر 2023 کے غیر آڈٹ شدہ مالیاتی نتائج آپ کی خدمت میں پیش کر رہے ہیں۔

مالیاتی کارکردگی:

مالیاتی نتائج کا خلاصہ 30 ستمبر 2023 کے اختتام پر درج ذیل ہے۔

اختتام پذیر سہ ماہی		
30 ستمبر 2022	30 ستمبر 2023	
روپے ہزاروں میں		
411,075	455,875	آمدن
(381,541)	(397,232)	لاگت آمدن
29,534	58,643	مجموعی نفع
(1,697)	(1,032)	فروخت و تقسیم کے اخراجات
(8,829)	(10,064)	انتظامی اخراجات
(1,500)	(3,000)	دیگر اخراجات
5,863	3,686	دیگر آمدن
(312)	(286)	مالی لاگت
23,059	47,947	قبل از ٹیکس منافع
(4,284)	(15,280)	ٹیکس
18,775	32,667	بعد از ٹیکس منافع
1.43	2.48	فی حصص منافع (روپوں میں)

مالیاتی نتائج:

پہلی سہ ماہی کے اختتام پر آپ کی کمپنی کی آمدنی 455,875 ملین روپے ہے۔ جبکہ پچھلی اسی سہ ماہی میں آمدنی 411,075 ملین روپے تھی۔ کمپنی کا مجموعی نفع 32,667 ملین روپے بعد از ٹیکس ہے جبکہ پچھلی اسی سہ ماہی میں مجموعی نفع 18,775 ملین روپے بعد از ٹیکس تھا۔ موجودہ سہ ماہی میں فی حصص منافع 2.48 روپے ہے۔ جبکہ پچھلی اسی سہ ماہی میں فی حصص منافع 1.43 روپے تھا۔

انڈسٹری کا جائزہ:

اسپینک انڈسٹری ٹیکسٹائل انڈسٹری کا بنیادی جزو ہے۔ جو ملک کی مجموعی معاشی ترقی میں اہم کردار ادا کر رہی ہے۔ ٹیکسٹائل کی صنعت معیشت کا ایک قابل ذکر ستون ہے۔ تاہم، حالیہ دنوں میں اسے عالمی مارکیٹ میں اپنی حیثیت برقرار رکھنے میں کافی چیلنجوں کا سامنا کرنا پڑا ہے۔ جس کی وجہ سے مجموعی کارکردگی میں گراؤ آئی ہے۔ ان مشکلات کے کئی عوامل ہیں جس میں توانائی کی اونچے قیمتیں، بڑھتی ہوئی پیداواری لاگت، سیاسی بے چینی، ناہموار معاشی پالیسیاں، اور ناقابل برداشت افراتفر کا دباؤ شامل ہے۔

مستقبل کے امکانات:

ملک کی موجودہ معاشی صورتحال کاروباری سرگرمیوں کے لیے کافی مشکلات پیدا کر رہی ہے۔ تاہم ہم یقین رکھتے ہیں کہ موجودہ سیاسی اور معاشی غیر یقینی صورتحال کے حل ہونے کے بعد یہ صنعت دوبارہ اپنے قدم جمالے گی۔ کمپنی کی انتظامیہ مارکیٹوں میں قدم رکھنے ہوئے اپنی موجودہ مارکیٹ کی موجودگی کو برقرار رکھنے کے لیے عزم میں غیر متزلزل ہے۔ ہم اپنی مصنوعات اور خدمات کے اعلیٰ معیار پر سمجھوتہ کیے بغیر پرنٹس اخراجات کو کم کرنے کے لیے عزم ہیں۔ ہماری کمپنی کے پورڈ آف ڈائریکٹرز معاملات سے بخوبی آگاہ ہیں۔ اور کمپنی کی مجموعی کارکردگی کو بہتر بنانے کی بھرپور کوششیں کر رہے ہیں۔



بورڈ کی ساخت:

ڈائریکٹرز کی کل تعداد سات ہے

صنعتی لحاظ سے:

مرد: 06

خواتین: 01

ڈائریکٹرز کی ترتیب:

آزاد ڈائریکٹرز: 02

غیر ایگزیکٹو ڈائریکٹرز: 03

ایگزیکٹو ڈائریکٹرز: 02

بورڈ کی کمٹیاں:

بورڈ کی کمیٹیوں کی ترتیب درج ذیل ہے۔

بورڈ کی آڈٹ کمیٹی:

جناب عثمان محمود / ممبر

جناب محمد امان عادل / ممبر

جناب محمد شرف / ممبر

بورڈ کی انسانی وسائل اور معاوضہ کمیٹی:

مسز سائرہ عصفان / ممبر

جناب قیصر ناصر / ممبر

جناب محمد اقبال / ممبر

نمائندگی کی کمیٹی:

جناب محمد شرف / ممبر

جناب عثمان محمود / ممبر

مسز سائرہ عصفان / ممبر

رسک مینجمنٹ کمیٹی:

جناب محمد اقبال / ممبر

جناب محمد شرف / ممبر

جناب عثمان محمود / ممبر

ڈائریکٹر کا معاوضہ:

کمیٹی اپنے نان ایگزیکٹو ڈائریکٹر سمیت آزاد ڈائریکٹرز کا اجلاس نہیں کے علاوہ معاوضہ ادا نہیں کرتی۔ ڈائریکٹرز کو ادا کئے گئے معاوضہ کی مجموعی رقم منسلک مالی حسابات کے نوٹ نمبر 06 میں دیکھی جاسکتی ہے۔

اعتراف:

ہم اس موقع سے فائدہ اٹھاتے ہوئے کمیٹی کے مخلص ملازمین کا تہہ دل سے شکریہ ادا کرنا چاہتے ہیں، جن کی سخت محنت اور غیر حوازل عزم اور محنت نے ہم کو رادار ادا کیا ہے۔ مذکورہ برآں ہم مالیاتی اداروں، بینرز

ہولڈرز اور اپنے ملازمین کی لگن اور محنت کی قدر کی حمایت کے لیے دل سے شکریہ ادا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے:

فیصل آباد

دیشان سمید

ڈائریکٹر

محمد اقبال

چیف ایگزیکٹو آفیسر

27 اکتوبر 2023



ARCTIC TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

		Un-audited 30 September 2023	Audited 30 June 2023
	NOTE	(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
17 000 000 (2023: 17 000 000) ordinary shares of Rupees 10 each		170,000	170,000
Issued, subscribed and paid up share capital			
13 174 800 (2023: 13 174 800) ordinary shares of Rupees 10 each fully paid in cash		131,748	131,748
Reserves			
Capital reserves			
Equity portion of former shareholders' loan		13,335	13,335
Surplus on revaluation of property, plant and equipment - net of deferred income tax		170,047	173,500
Accumulated loss		(129,392)	(165,512)
Total equity		185,738	153,071
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred income tax liability		54,134	56,397
Deferred liabilities		56,390	51,793
Long term security deposit		30,000	30,000
		140,524	138,190
CURRENT LIABILITIES			
Trade and other payables		250,187	248,273
Current portion of non-current liabilities		11,348	11,348
Taxation - net		22,983	13,820
		284,518	273,441
TOTAL LIABILITIES		425,042	411,631
CONTINGENCIES AND COMMITMENTS	3		
TOTAL EQUITY AND LIABILITIES		610,780	564,702
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	392,384	394,782
Long term deposits and prepayment		22,629	12,399
		415,013	407,181
CURRENT ASSETS			
Stores, spare parts and loose tools		62,244	57,776
Trade debts		97,921	88,753
Loans and advances		3,934	4,269
Short term deposit, prepayment and other receivables		14,129	154
Cash and bank balances		17,539	6,569
		195,767	157,521
TOTAL ASSETS		610,780	564,702

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



ARCTIC TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited) FOR THE 1st QUARTER ENDED 30 SEPTEMBER 2023

		Quarter ended	
		30-September 2023	30-September 2022
		(Rupees in thousand)	
REVENUE	5	455,875	411,075
COST OF SALES		(397,232)	(381,541)
GROSS PROFIT		58,643	29,534
DISTRIBUTION COST		(1,032)	(1,697)
ADMINISTRATIVE EXPENSES		(10,064)	(8,829)
OTHER EXPENSES		(3,000)	(1,500)
OTHER INCOME		3,686	5,863
FINANCE COST		(286)	(312)
PROFIT BEFORE TAXATION		47,947	23,059
TAXATION		(15,280)	(4,284)
PROFIT AFTER TAXATION		32,667	18,775
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		2.48	1.43

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



ARCTIC TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited) FOR THE 1st QUARTER ENDED 30 SEPTEMBER 2023

	Quarter ended	
	30-September 2023	30-September 2022
	(Rupees in thousand)	
PROFIT AFTER TAXATION	32,667	18,775
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the period-net of tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>32,667</u>	<u>18,775</u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE 1st QUARTER ENDED 30 SEPTEMBER 2023

	CAPITAL RESERVES				TOTAL	ACCUMULATED LOSS	TOTAL EQUITY
	SHARE CAPITAL	Equity portion of former shareholders' loan	Surplus on revaluation of property, plant and equipment - net of deferred income tax				
	131,748	13,335	190,208	203,543	(284,661)	50,610	
	-	-	(3,991)	(3,991)	3,991	-	
	-	-	-	-	18,775	18,775	
	-	-	-	-	18,775	18,775	
	131,748	13,335	186,217	199,552	(261,915)	69,385	
	-	-	(11,574)	(11,574)	11,574	-	
	-	-	(303)	(303)	303	-	
	-	-	(840)	(840)	840	-	
	-	-	-	-	83,600	83,600	
	-	-	-	-	86	86	
	-	-	-	-	83,686	83,686	
	131,748	13,335	173,500	186,835	(165,512)	153,071	
	-	-	(3,453)	(3,453)	3,453	-	
	-	-	-	-	32,667	32,667	
	-	-	-	-	32,667	32,667	
	131,748	13,335	170,047	183,382	(129,392)	185,738	

Balance as at 30 June 2022-audited

Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax

Profit for the period
 Other comprehensive income for the period
 Total comprehensive income for the period

Balance as at 30 September 2022-Unaudited

Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax
 Transfer from surplus on disposal of property, plant and equipment net of deferred income tax
 Adjustment of deferred income tax liability due to remeasurement at period end

Profit for the period
 Other comprehensive income for the period
 Total comprehensive income for the period

Balance as at 30 June 2023-audited

Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax

Profit for the period
 Other comprehensive income for the period
 Total comprehensive income for the period

Balance as at 30 September 2023-Unaudited

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)**
FOR THE 1st QUARTER ENDED 30 SEPTEMBER 2023

	Quarter ended	
	30-September 2023	30-September 2022
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	47,947	23,059
Adjustments for non-cash charges and other items:		
Depreciation	8,805	9,477
Provision for staff retirement gratuity	7,292	5,114
Amortization of deferred grant	-	(155)
Profit on saving account	(433)	-
Finance cost	286	312
	63,897	37,807
Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(4,468)	(3,146)
Stock in trade	-	61,712
Trade debts	(9,168)	(52,514)
Loans and advances	335	1,300
Short term deposit, prepayment and other receivables	(13,975)	1,226
	(27,276)	8,578
Increase / (decrease) in trade and other payables	1,914	(24,631)
Cash generated from operations	38,535	21,754
Finance cost paid	(286)	(224)
Staff retirement gratuity paid	(2,695)	(832)
Net increase in long term deposits and prepayment	(10,230)	(134)
Income tax paid	(8,380)	(3,272)
Net cash generated from operating activities	16,944	17,292
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(6,407)	-
Profit on saving account received	433	39
Net cash used in investing activities	(5,974)	39
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	-	(9,998)
Net cash used in financing activities	-	(9,998)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	10,970	7,333
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6,569	4,943
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	17,539	12,276

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE 1st QUARTER ENDED 30 SEPTEMBER 2023**

1. THE COMPANY AND ITS OPERATIONS

Arctic Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at 133-134, Regency the Mall, Faisalabad. The Company manufactures and deals in all types of yarn and also deals in trading of fabric / made ups. The manufacturing facility of the Company is situated at 35 Kilometers, Main Sheikhpura Road, Mouza Johal, Tehsil Jaranwala, District Faisalabad.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

a) Statement of compliance

i) 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; 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.

ii) These condensed interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2023.

iii) These condensed interim financial statements are un-audited, and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

b) Accounting policies and methods of computations

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

2.2 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical exposure and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Company for the year ended 30 June 2023.



2.3 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended 30 June 2023.

3. CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) Guarantees of Rupees 20 million (30 June 2023: Rupees 20 million) are given by the Bank of the Company to SNGPL against gas connections.
- ii) The Company filed a writ petition in the Honorable Lahore High Court, Lahore on 29 June 2022 against the recovery of fifty percent increase on social security contribution as penalty having an amount of Rupees 4.201 million (30 June 2023: Rupees 4.201 million) by Punjab Employees Social Security Institution (PESSI). Keeping in view of the opinion of the legal counsel of the Company, the related provision is not made in these financial statements as there are strong grounds of favorable outcome the petition.

b) Commitments

There was no commitment as at 30 September 2023 (30 June 2023: Rupees Nil).

Un-audited	Audited
30 September	30 June
2023	2023
(Rupees in thousand)	

4. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 4.1)

392,384	394,782
392,384	394,782
4.1 Operating fixed assets:	
Opening book value	394,782
Add:	423,310
Cost of additions during the period / year (Note 4.1.1)	6,407
401,189	433,696
Less: Book value of deletions during the period / year - plant and machinery	-
401,189	(723)
Less: Depreciation charged during the period / year	401,189
(8,805)	432,973
392,384	(38,191)
392,384	394,782
4.1.1 Cost of additions during the period / year	
Buildings on freehold land	-
Plant and machinery	10,386
Electric installations	525
Office equipment	480
Vehicles	194
5,208	-
6,407	10,386

5. REVENUE

- 5.1 The revenue represents conversion and doubling income of Rupees 455.875 million (30 September 2022: Rupees 343.661 million) and export sale of fabric including export rebate, of Rupees-Nil (30 September 2022: Rupees 67.414 million).
- 5.2 The Company's revenue from external customers by geographical locations was Rupees Nil (30 September 2022: Rupees 67.414 million) from Africa and Rupees 455.875 million (30 September 2022: Rupees 343.661 million) from Pakistan.



6. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associate and key management personnel. The Company in the normal course of business carries out transactions with various parties. Detail of transactions and balances with related parties are as follows:

	<u>Quarter ended-(Un-audited)</u>	
	<u>30-September 2023</u>	<u>30-September 2022</u>
(Rupees in thousand)		
i) Transactions		
Associate		
Purchase of goods and other shared services	45,017	53,113
Revenue from conversion and doubling of yarn	432,848	171,209
Key management personnel		
Remuneration and meeting fee paid to Chief Executive Officer, directors and executives	7,324	4,266

	<u>Un-audited</u>	<u>Audited</u>
	<u>30 September 2023</u>	<u>30 June 2023</u>
(Rupees in thousand)		
ii) Period end balances		
Associate		
Trade debtors	80,169	47,753
Long term security deposit	30,000	30,000

6.1 Beacon Impex (Pvt.) Ltd. Is the associate of the company holding 34.5091% share holding in the company.

7. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

Loans / advances obtained as per Islamic mode	
Long term security deposit	30,000

	<u>Quarter ended-(Un-audited)</u>	
	<u>30-September 2023</u>	<u>30-September 2022</u>
(Rupees in thousand)		
Revenue earned from shariah compliant business	455,875	411,075
Exchange gain	1,937	423
Profits earned or interest paid on any conventional loan / advance		
Mark-up on long term financing	-	79

There was no shariah compliant bank balance, no profit on deposit with shariah compliant banks. No gain or dividend on shariah compliant investment and no mark-up paid on Islamic mode of financing.



8. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on October 27, 2023.

9. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

10. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.

Handwritten signature of the Chief Executive Officer.

CHIEF EXECUTIVE OFFICER

Handwritten signature of the Director.

DIRECTOR

Handwritten signature of the Chief Financial Officer.

CHIEF FINANCIAL OFFICER



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