

ISO 9001:2008, 14001:2004 &  
OHSAS 18001:2007 Certified

First Quarterly

Financial Statements (Unaudited)

For The Period Ended September 30, 2022

**Wah Nobel Chemicals Limited**

## **VISION STATEMENT**

**The Company's vision is to be the market leader and serve the needs of customers with total dedication, supply them the current and anticipate their future needs, create value for customers, shareholders, employees and the community**

## **CORPORATE MISSION**

- **To meet the current needs of its customers and anticipate their future needs.**
- **To maintain close and direct contacts with the customers to ensure their complete satisfaction.**
- **Constantly improve the quality of all our activities through operational excellence.**
- **To give fullest regard to the safety and health of employees and customers.**
- **To promote professionalism at all levels through constant education, training and development of human resources.**
- **To safeguard the environment and the community from pollution.**
- **To create a conducive work environment and inspire people to perform to their fullest potential and to reward talent.**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Lt. Gen. Ali Amir Awan, HI(M)	:	Chairman
Mr. Mats-Olof Rydberg	:	Vice Chairman
Maj Gen Rashid Mahmood	:	Director
Mrs. Kishwar Ahsan	:	Director
Mr. Tariq M. Rangoonwala	:	Director
Mr. Manzoor Ali Shaikh	:	Director
Mr. Usman Ali Bhatti	:	Director

**CHIEF EXECUTIVE** : Brig (R) Shiraz Ullah Choudhry, SI(M)

### **AUDIT COMMITTEE**

Mr. Tariq M. Rangoonwala	:	Chairman
Mrs. Kishwar Ahsan	:	Member
Mr. Usman Ali Bhatti	:	Member

### **HUMAN RESOURCE & REMUNERATION (HR&R) COMMITTEE**

Mr. Tariq M. Rangoonwala	:	Chairman
Mrs. Kishwar Ahsan	:	Member
Brig (R) Shiraz Ullah Choudhry	:	Member

**COMPANY SECRETARY AND  
CHIEF FINANCIAL OFFICER** : Mr. Tanveer Elahi, FCA

**AUDITORS** : Grant Thornton Anjum Rahman  
Chartered Accountants

**LEGAL ADVISORS** : The Law Firm of Basit Musheer

**SHARES REGISTRAR** : Ilyas Saeed Associates (Pvt.) Ltd.,  
Management Consultants,  
Office # 26, 2<sup>nd</sup> Floor, Rose Plaza,  
I-8 Markaz, Islamabad.  
Tel: 051-4938026-7, Fax: 051-4102628  
Email: [iilyas@hotmail.com](mailto:iilyas@hotmail.com)

**BANKERS** : MCB Bank Limited  
Allied Bank of Pakistan Limited  
Bank Al-Habib Limited  
Askari Bank Limited  
Meezan Bank Limited

**REGISTERED OFFICE** : G.T. Road, Wah Cantt.  
**FACTORY** : Wah Cantt  
**PHONES** : (051) 4545243-6 (4 Lines)  
(051) 905525204  
**FAX** : (051) 4545241, (051) 4535862  
**E.MAIL** : [ce@wahnobel.com](mailto:ce@wahnobel.com)  
**WEBSITE** : [www.wahnobel.com](http://www.wahnobel.com)

**WAH NOBEL CHEMICAL LTD**

**DIRECTOR'S REPORT TO THE SHAREHOLDERS**

The Board of Directors of the Company is pleased to present Condensed Interim Financial Information (un-audited) for the 1<sup>st</sup> Quarter ended September 30, 2022

During the period under review Company has achieved Gross Sales Revenue of Rs 1,017 million vis-à-vis Rs 858 million as compared to previous year's corresponding period (increased by 19%).

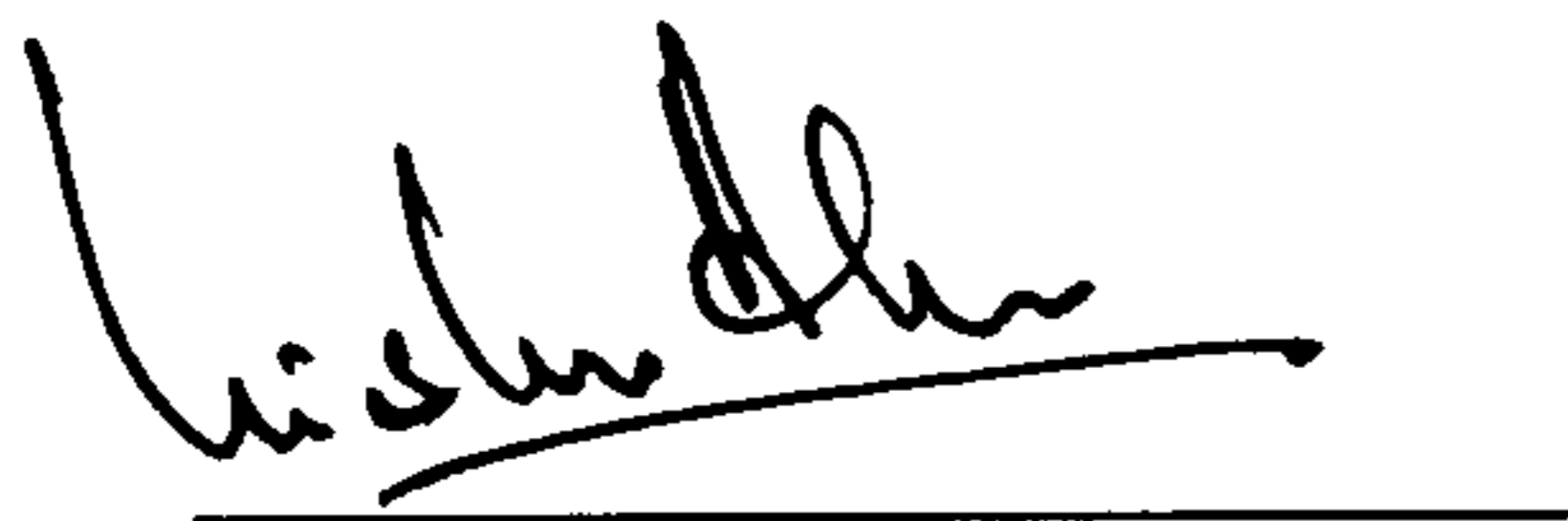
Despite the challenging economic conditions, during the three months of FY 2022-23, the Company earned After Tax Profit of Rs 42 million. The profitability levels have been affected due to increase in Finance Cost, Production Cost that can be attributed to higher raw material prices, increase in fuel prices, and substantial devaluation of Pak Rupee vis-à-vis US\$.

The management has a positive outlook and geared up, to ensure continued growth, operational efficiency and optimum results for the company and its stakeholders.

As regards Vend Fee and Permit Fee case, on January 19, 2022 the Honorable Supreme Court of Pakistan has disposed off the appeal of Provincial Government of Sindh. As per the order the Provincial Government shall surrender the Indemnity Bonds from 1990 to October 30, 2002 Subsequent to this date, a fresh demand shall be raised for the amount payable following the notification dated February 14, 2002 and Sindh (Amendment) Abkari Ordinance 2002 notified on October 30, 2002.


Upon the receipt of the fresh demand from the Department, the Company intends to approach the relevant Court to defend the case. Nexus to merits of the case and favourable decision of the Sindh High Court, the management is expecting a favourable decision from the Court if situation arises.

The Directors are pleased to place on record their deep appreciation for the earnest efforts and dedication to the cause, by all employees of the company for achieving good results despite volatile economic situation in the country and pay vivid gratitude to all its customers for their continued patronage, support and trust.



**Kishwar Ahsan**  
Director

**On behalf of the Board**



**Shiraz Ullah Choudhry, SI(M)®**  
Chief Executive

Dated: 28.10.2022  
Wah Cantt

## ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز بمسرت یہ رپورٹ غیر آڈٹ شدہ مالی نتائج بابت پہلی سہ ماہی مختتمہ 30 ستمبر 2022 پیش کرتے ہیں۔  
زیر جائزہ مدت کے دوران کمپنی کی خالص آمدنی 1,017 ملین روپے ہے۔ جبکہ مقابلتا اسی دورانیے میں گزشتہ سال یہ 858 ملین روپے تھی۔ (اضافہ 19%)۔

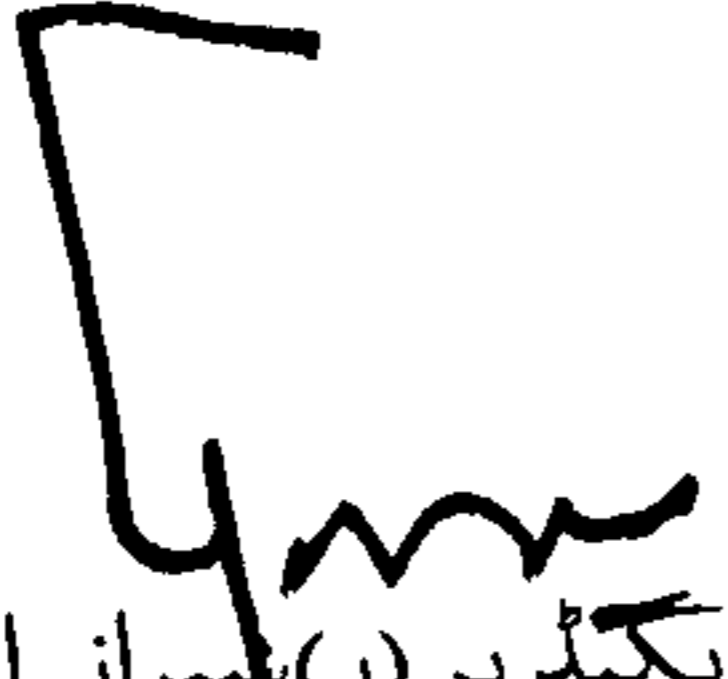
سال 2022-23 کے پہلے کوارٹر کے دوران غیر مستحکم معاش / مالی صورتحال کے باوجود کمپنی نے بعد از ٹیکس منافع 42 ملین روپے حاصل کیا  
پیداواری لاگت میں اضافے کی وجہ سے منافع کی سطح متاثر ہوئی جو کہ خام مال کی بلند قیمتوں امریکی ڈالر کے مقابلے میں پاکستانی روپے کی  
قدر میں کمی کی وجہ سے ہوا۔

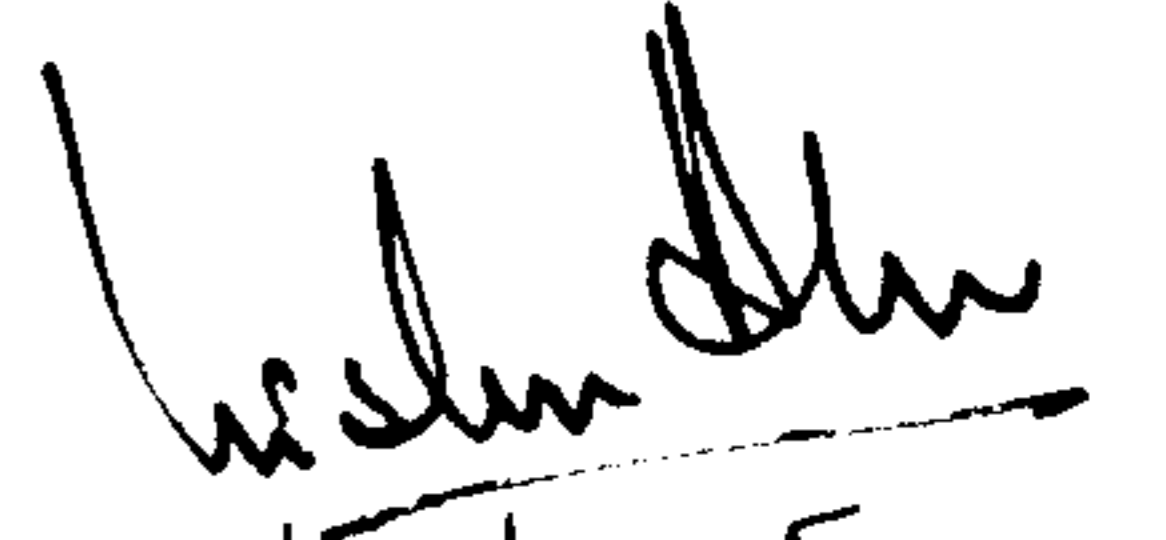
انتظامیہ کا نقطہ نظر مثبت ہے، اور کمپنی اور اس کے اسٹیک ہولڈرز کے لئے مسلسل ترقی کے آپریشنل کارکردگی اور بہترین نتائج کو یقینی بنانے  
کے لئے ہمہ وقت تیار ہے۔

وینڈ فی اور پرمٹ فی کیس کے حوالے کے طور پر سندھ ہائی کورٹ کے وینڈ فی اور پرمٹ فی کے موافق فیصلوں کے بعد اب کیس معزز سپریم  
کورٹ آف پاکستان کے زیر التوا ہے کیس کی قانونی مضبوطی اور سندھ ہائی کورٹ کے موافق فیصلوں کی بدولت انتظامیہ توقع رکھتی ہے کہ  
فیصلہ کمپنی کے حق میں ہو گا۔

ملک میں غیر مستحکم اقتصادی صورت حال کے باوجود کمپنی کے ملازمین کے بہتر نتائج کے حصول پر ڈائریکٹرز دل کی اتھاہ گہرائیوں سے  
ملازمین کی انتھک کوششوں اور مقصد کے حصول کیلئے کی گئی لگن کو سراہتے ہیں اور تمام گاہگوں کی کمپنی کی مسلسل سرپرستی حمایت  
اور اعتماد کے شکر گزار ہیں۔

ڈائریکٹرز بورڈ کی طرف سے

  
بریکنگڈیر (ر) میراز اللہ چودھری  
چیف ایگزیکٹو

  
کشور احسان

ڈائریکٹر

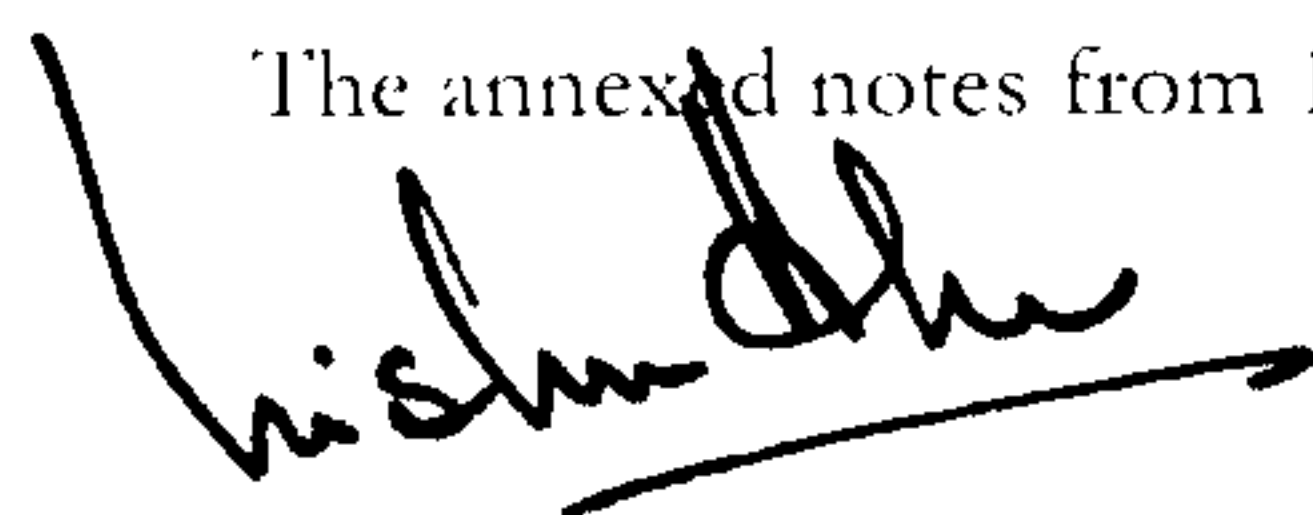
واہ کینٹ۔

مورخہ : 28 اکتوبر 2022ء

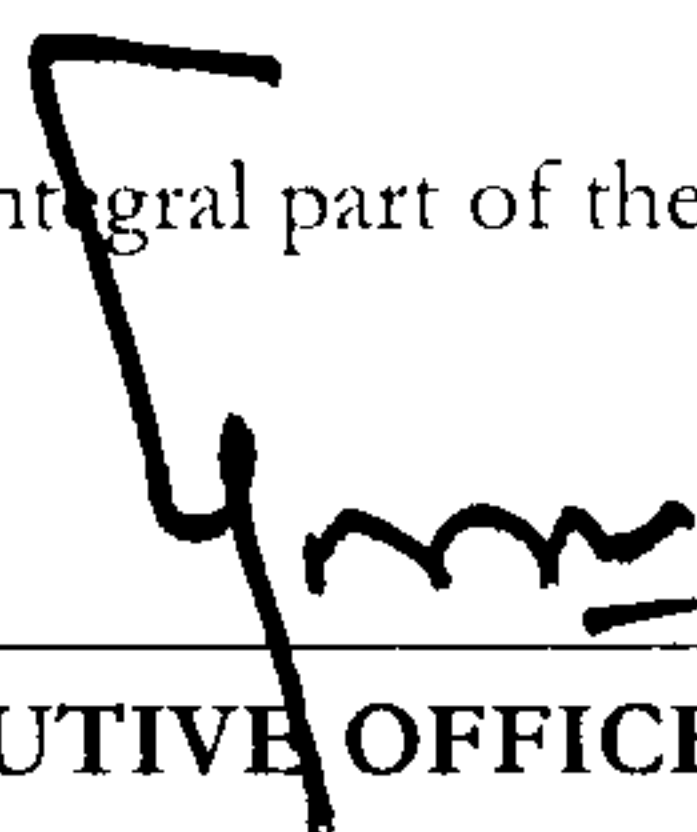
**WAH NOBEL CHEMICALS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2022**

		September 30 2022	June 30 2022
	Note	(Rupees in '000')	
		Unaudited	Audited
<b>Assets</b>			
Property, plant and equipment	5	407,451	417,857
Deferred tax		1,233	487
<b>Non-current assets</b>		<b>408,684</b>	<b>418,343</b>
Stores, spares and loose tools		75,548	80,438
Stock in trade		546,401	480,403
Trade debts	6	1,448,974	1,335,314
Advances, deposits, prepayments and other receivables		39,425	44,186
Short-term investment		2,817	2,719
Taxation - net		163,774	161,866
Cash and bank balances		66,649	69,293
<b>Current assets</b>		<b>2,343,588</b>	<b>2,174,218</b>
<b>Total assets</b>		<b>2,752,272</b>	<b>2,592,561</b>
<b>Equity and liabilities</b>			
Share capital		90,000	90,000
Capital reserve		944	944
Revenue reserves		1,349,518	1,307,410
<b>Total equity</b>		<b>1,440,462</b>	<b>1,398,354</b>
<b>Liabilities</b>			
Long term financing	7	49,236	52,055
Deferred liabilities		12,879	11,379
<b>Non-current liabilities</b>		<b>62,115</b>	<b>63,434</b>
Current portion of long term financing	7	21,094	23,363
Trade and other payables	8	275,900	527,652
Unclaimed dividend		7,523	7,523
Due to parent company		189	234
Loan from parent company - unsecured		311,584	308,893
Short term borrowings		633,405	263,109
<b>Current liabilities</b>		<b>1,249,695</b>	<b>1,130,773</b>
<b>Total liabilities</b>		<b>1,311,810</b>	<b>1,194,207</b>
<b>Total equity and liabilities</b>		<b>2,752,272</b>	<b>2,592,561</b>
<b>Contingencies and commitments</b>			
	9		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**

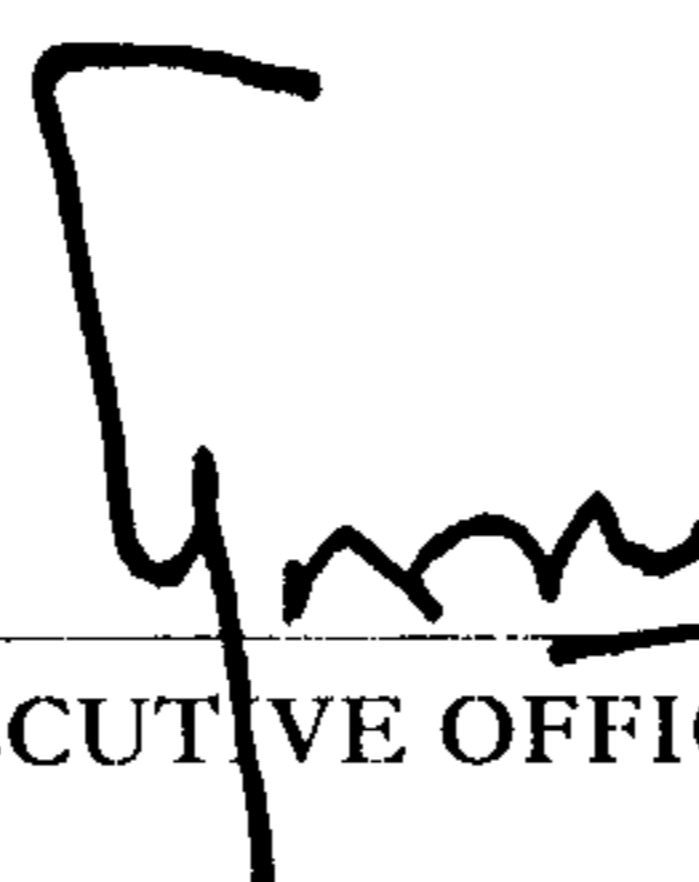
WAH NOBEL CHEMICALS LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Note	Three months ended	
		September 30, 2022	September 30, 2021
		(Rupees in '000')	
Gross sales		1,017,389	857,511
Sales tax		(154,472)	(127,469)
Discount		(1,974)	(1,903)
<b>Net sales</b>	<b>10</b>	<b>860,943</b>	<b>728,139</b>
Cost of sales		(757,164)	(617,646)
<b>Gross profit</b>		<b>103,779</b>	<b>110,493</b>
Administrative expenses		(4,198)	(3,654)
Distribution expenses		(4,357)	(2,974)
<b>Operating profit</b>		<b>95,224</b>	<b>103,865</b>
Finance cost		(30,427)	(13,385)
Other expenses		(4,767)	(6,521)
Allowance for expected credit losses		-	-
Other income		1,064	319
<b>Profit before taxation</b>		<b>61,094</b>	<b>84,278</b>
Provision for taxation		(18,986)	(24,221)
<b>Net profit after taxation</b>		<b>42,108</b>	<b>60,057</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>42,108</b>	<b>60,057</b>
<b>Earnings per share - basic and diluted</b>		<b>4.68</b>	<b>6.67</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

**WAH NOBEL CHEMICALS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

	Spetember 30 2022	September 30 2021
Note	(Rupees in '000')	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	61,094	84,278
Adjustment for non cash items:		
Depreciation	10,513	7,623
Interest on term deposit receipts	(98)	(41)
Provision for gratuity fund	1,500	800
Workers' profit participation fund (WPPF)	3,285	4,531
Workers' welfare fund (WWF)	1,314	1,812
Provision for accumulated compensated absences	1,000	600
Provision for provident fund	2,686	2,003
Markup on loan from parent company	11,584	5,633
Markup on loan from State Bank of Pakistan	796	855
	<b>32,580</b>	<b>23,816</b>
Changes in:		
Stores, spares and loose tools	4,890	(21,704)
Stock in trade	(65,998)	(98,613)
Trade debts	(113,660)	(157,007)
Advances, deposits, prepayments and other receivables	4,761	(12,247)
Due to parent company	(44)	1,161
Trade and other payables	(255,355)	18,372
	<b>(425,406)</b>	<b>(270,038)</b>
Cash (used in)/ generated from operating activities	<b>(331,732)</b>	<b>(161,944)</b>
Payment for:		
Workers' profit participation fund	(1,832)	(5,315)
Interest paid to parent company	(8,893)	(5,669)
Accumulated Compensated absences	-	-
Provident fund	(2,539)	(1,993)
Pension fund	(312)	-
Taxation	(21,642)	(17,790)
	<b>(35,218)</b>	<b>(30,767)</b>
Net cash (used in)/ generated from operating activities	<b>(366,950)</b>	<b>(192,711)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for capital expenditure	(106)	(32,849)
Interest on term deposit receipts	-	-
Net cash used in investing activities	<b>(106)</b>	<b>(32,849)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing repaid	(5,884)	-
Dividends paid	-	(279)
Net cash used in financing activities	<b>(5,884)</b>	<b>(279)</b>
Net increase / decrease in cash and cash equivalents	<b>(372,940)</b>	<b>(225,839)</b>
Cash and cash equivalents at beginning of the period	<b>(193,816)</b>	<b>(129,803)</b>
Cash and cash equivalents at end of the period	<b>(566,756)</b>	<b>(355,642)</b>

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The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

  
 DIRECTOR

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER



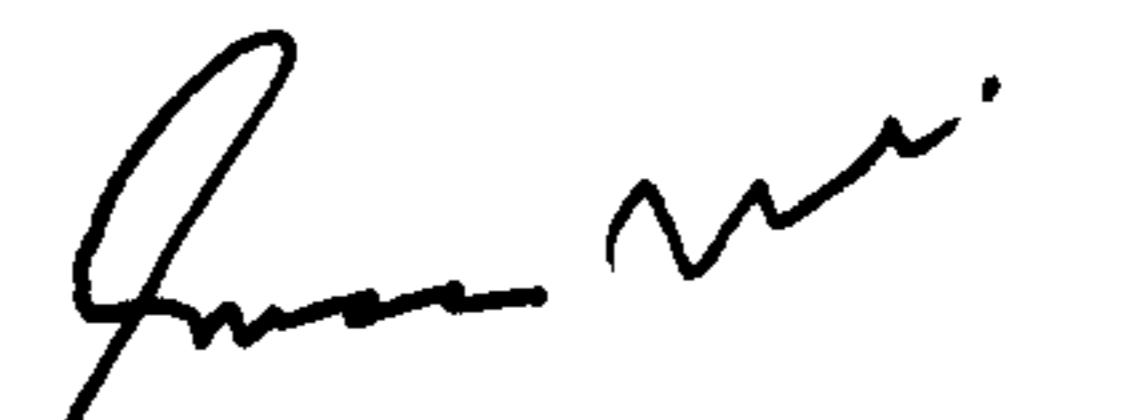
WAH NOBEL CHEMICALS LIMITED  
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
 FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Issued, subscribed and paid-up share capital	Capital reserve - share premium	Revenue reserves		Sub-total	Total
			General reserve	Unappropriated profit		
(Rupees in '000')						
Balance as at July 01, 2021	90,000	944	850,000	341,505	1,191,505	1,282,449
Other comprehensive income - net of tax	-	-	-	60,057	60,057	60,057
Transfer to general reserve	-	-	250,000	(250,000)	-	-
Balance as at September 30, 2021	90,000	944	1,100,000	151,562	1,251,562	1,342,506
Balance as at July 1, 2022	90,000	944	1,100,000	207,410	1,307,410	1,398,354
Other comprehensive income - net of tax	-	-	-	42,108	42,108	42,108
Balance as at September 30, 2022	90,000	944	1,100,000	249,518	1,349,518	1,440,462

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

  
 \_\_\_\_\_  
 DIRECTOR

  
 \_\_\_\_\_  
 CHIEF EXECUTIVE OFFICER

  
 \_\_\_\_\_  
 CHIEF FINANCIAL OFFICER

**WAH NOBEL CHEMICALS LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

**1 STATUS AND NATURE OF BUSINESS**

Wah Nobel Chemicals Limited ("the Company") was incorporated in Pakistan on May 31, 1983 as a public limited company under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange Limited. The parent company of the Company is Wah Nobel (Private) Limited and the ultimate parent company is Wah Industries Limited. The principal activity of the Company is to manufacture Urea Formaldehyde Moulding Compound, Formaldehyde and Formaldehyde based liquid resins for use as bonding agent in the chip board, plywood and flush door manufacturing industries. The Company's registered office and manufacturing facilities are situated in Wah Cantt, Pakistan.

**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; 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** The disclosures in these condensed interim financial statements do not include the information that was reported for full annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2022. Comparative condensed interim statement of financial position is extracted from the annual audited financial statements as of June 30, 2022, where as comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from unaudited condensed interim financial statements for nine months period ended September 30, 2021.

These condensed interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

**3 ACCOUNTING POLICIES**

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these condensed interim financial statements and financial risk management policy are the same as those applied in preparation of audited annual financial statements for the year ended June 30, 2022.

**4 ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

**4.2** Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the annual audited financial statements as at and for the year ended June 30, 2022.

**5 PROPERTY, PLANT AND EQUIPMENT**

		September 30 2022	June 30 2022
		(Rupees in '000")	
	Note	(Un-Audited)	(Audited)
<b>5.1 Operating fixed assets</b>			
Balance at 01 July		417,857	277,580
Additions during the period/ year		106	20,505
Transfers from Capital work in progress	5.2	-	157,842
Depreciation charged during the period/ year		(10,512)	(38,071)
Balance at period/ year end		<u>407,451</u>	<u>417,857</u>
<b>5.2 Capital work in progress</b>			
Balance at 01 July		-	106,814
Additions during the period/ year		-	51,028
Transferred to operating fixed assets		-	(157,842)
Balance at period/ year end		<u>-</u>	<u>-</u>

WAH NOBEL CHEMICALS LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

**6 TRADE DEBTS**

		September 30 2022	June 30 2022
		(Rupees in '000')	
	Note	(Un-Audited)	(Audited)
Trade debts		1,581,565	1,467,904
Less: Allowance for expected credit losses	6.1	(132,591)	(132,591)
		<u>1,448,974</u>	<u>1,335,314</u>
<b>6.1 Movement in allowance for expected credit losses</b>			
Balance at 01 July		132,591	138,564
Charge for the period/ year		-	30,737
Debts written off		-	(36,710)
Balance at period/ year end		<u>132,591</u>	<u>132,591</u>

**7 LONG TERM FINANCING**

		September 30 2022	June 30 2022
		Rupees	Rupees
State Bank of Pakistan		70,330	75,418
Current portion of long term financing		(21,094)	(23,363)
		<u>49,236</u>	<u>52,055</u>
<b>State Bank of Pakistan</b>			
Term finance facility - secured		75,418	72,353
		(5,884)	-
Accrued markup		796	3,065
		<u>70,330</u>	<u>75,418</u>
Less: current portion of long term financing		(21,094)	(23,363)
		<u>49,236</u>	<u>52,055</u>

- 7.1 This represents utilized amount of long term finance facility under State Bank of Pakistan (SBP) temporary economic refinance facility for payment of capital asset procurement with cumulative sanctioned limit of Rs. 84 million. The facility carries fixed mark-up of 4% of the utilized amount. The tenor of the facility is 5 years repayable in 16 equal quarterly instalments. The facility is secured by registration of specific charge on fixed assets of the Company for 112 M.

**WAH NOBEL CHEMICALS LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

**8 TRADE AND OTHER PAYABLES**

This includes payable to Wah Nobel Private limited (Parent company) amounting to Rs. 13,114 thousand (June 30, 2022 Rs. 1,964 thousand) and Nobel Energy Limited (an associated company) amounting to Rs. 2,022 thousand (June 30, 2022 Rs. 2,273 thousand).

**9 CONTINGENCIES AND COMMITMENTS**

**9.1 Contingencies**

The contingencies reported in the preceding annual financial statements have undergone the following change:  
The contingent liability of the Company on account vend fee and permit fee has increased from Rs. 1,031 million to Rs. 1,051 million on account of further import of Methanol from July 01, 2022 to September 30, 2022.

	September 30 2022	June 30 2022
	(Rupees in '000")	
	(Un-Audited)	(Audited)
<b>9.2 Commitments</b>		
<b>9.2.1</b> Letters of credit for purchase of stocks	261,887	507,279
<b>9.2.2</b> Post dated cheques issued in favour of collector of customs against custom duties and other levies on methanol kept in bonded ware house.	28,114	-
<b>9.2.3</b> Letter of guarantee issued by bank on behalf of the Company	-	15,000
<b>9.2.4</b> Capital expenditures against civil work services from Wah Construction limited	-	12,368

	September 30 2022	September 30 2021
	(Rupees in '000")	
	(Un-Audited)	(Un-Audited)

**10 NET SALES**

Urea Formaldehyde Moulding compound	355,294	271,769
Urea / Phenol Formaldehyde	81,902	187,917
Formaldehyde and Formalin solvent	416,045	257,023
Others	7,702	11,429
	<b>860,943</b>	<b>728,139</b>

WAH NOBEL CHEMICALS LIMITED  
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
 FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	September 30 2022	September 30 2021
	(Rupees in '000")	
	(Un-Audited)	(Un-Audited)
<b>11 CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	66,649	18,377
Short term running finance - secured	(633,405)	(374,019)
	<b>(566,756)</b>	<b>(355,642)</b>
<b>12 RELATED PARTY TRANSACTIONS</b>		

**RELATED PARTY TRANSACTIONS**

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

Expenses incurred on behalf or by the parent companies - net	269	(2,736)
Corporate service fee charged by holding company	225	225
Purchase of electricity from WNEEL	4,551	5,385
Purchase of electricity from parent company	3,164	3,362
Purchase of raw material from associated company	-	4,446
Sales to parent company	5,968	3,362
Interest paid to the parent company	8,893	5,669
Interest incurred on loan from parent company	11,584	5,633
Contribution to:		
- Employee provident fund trust	841	608

**Balances with related parties were as follows:**

Loan from holding company-unsecured	311,584	305,633
Due to holding company	189	1,187
Payable to employee's gratuity fund	8,284	2,742
Payable to employee's provident fund	893	658

**13 NON ADJUSTING EVENT AFTER THE REPORTING DATE**


- 13.1** The Board of directors at the meeting held on October 04, 2022 have proposed for the year ended June 30, 2022 cash dividend of Rs 5 per share (2021: Rs. 10 per share), amounting to Rs. 45 million (2021: Rs 90 Million) subject to approval of members at the annual general meeting.
- 13.2** The Board of Directors at the meeting held on October 04, 2022 have approved to transfer Rs. 160 Million (2021: Rs. 250 Million) to general reserves.


**14 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 28, 2022 by the Board of Directors of the Company.

**15 GENERAL**

Figures have been rounded off to the nearest thousand of rupees.

  
 \_\_\_\_\_  
 DIRECTOR

  
 \_\_\_\_\_  
 CHIEF EXECUTIVE OFFICER

  
 \_\_\_\_\_  
 CHIEF FINANCIAL OFFICER