

**PAK AGRO PACKAGING LTD**  
**FINANCIAL STATEMENTS**  
**HALF YEARLY ENDED 30 DECEMBER 2021**

**Significant Ratios**

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- a. Sales revenue at Rs204.4 million was 12.8% higher than comparable period last year.
- b. Gross profit margin at Rs37.5 million was 17.8% higher than in the first half of previous financial year.
- c. Gross Profit margin improved to 17.7% in comparison to 16.2% in the first half of previous financial year.
- d. Net profit at Rs17 million was 10% higher than Rs 15.5 million in the comparable period last year.
- e. Current ratio improved to 12.9 on 31 Dec 21, compared to 1.4 a year ago. This is principally due to unutilized IPO funds still held in the form of cash and short term deposits.

**IMPORTANT / SIGNIFICANT EVENTS OF THE YEAR**

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1. The Company changed its status from private limited company to public limited company in last month of previous financial year
2. The Company was listed at the stock exchange in November 2021, the first company to listed on the GEM Board of PSX.
3. The Company formally offered 8 million of its shares for public subscription. Due to the hard work of our Consultants, M/s AKD Securities Ltd., cooperation of our bankers and the staff members, our issue was handsomely over-subscribed and the strike price came to Rs 24.75, 10% higher than the base price of Rs 22.00.
4. The company had expected the public subscription to be take place in early part of our financial year which would have enabled us to import machinery and build new production hall for our expansion program in good time to increase our sales significantly for the current year.
5. Current status on expansion program is that contract has been awarded for construction of new production hall which is expected to be ready by end of Feb 2022. Letters of credit have been opened for import of machinery to manufacture fish nets and back-processes. Some machinery is being acquired locally. It is expected that by end March 2022, all machinery would be delivered and installed. Commercial production should commence on this new segment in April 2022.
6. Total funds raised through IPO were Rs 198 million. The utilization so far of these funds is as follows:
  - a. IPO Related Costs, Rs 10.7 million.
  - b. Advance to Builders / Margins on L/Cs for import of machinery, Rs 14.1 million.
  - c. Funds placed in Term Deposit Receipts, Rs 60 million
  - d. Retirement of running finance facilities, Rs 70 million. These are however still available to the Company.
  - e. Invested in higher stocks and held in cash form, Rs 44.0 million

**WAY FORWARD**

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1. Due to the delays in listing, caused primarily by late finalization of GEM Listing rules by PSX, we have lost almost five months of production/sales on the new machines. However, we are still optimistic that with the arrival of new machinery we will be able to start manufacturing and sales of new products in early April 2022. This should help us take our sales revenue for the year ending 30 June 2022 to Rs 500 million.
2. The Company hopes to achieve sufficient profit level to pay cash dividends after June 2022, within less than eight months after the initial public issue. 5

**GRATITUDE**

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The Board wishes to record its gratitude to all the workers, shareholders, consultants, suppliers and employees of the company who extended full cooperation in ensuring a successful half-year for the company. In particular we are thankful to The Bank of Khyber and The Bank of Punjab for their continued support.

**Pak Agro Packaging Limited**  
**Statement of Financial Position as at December 31, 2021**

<b><u>Equity and Liabilities</u></b>	<b><u>Note</u></b>	<b><u>Management Dec 31, 2021 (Rupees)</u></b>	<b><u>Audited 2021 (Rupees)</u></b>
<b>Share capital and reserves</b>			
Share capital	4	200,000,000	120,000,000
Share Premium	5	118,000,000	-
Loan from directors	6	-	7,500,000
<b>Revenue reserves</b>			
Unappropriated profit		34,842,904	17,806,330
		<u>352,842,904</u>	<u>145,306,330</u>
<b>Non-current liabilities</b>			
Obligation against assets subject to finance lease	7	7,634,955	3,089,167
Long term loan	8	2,616,115	2,616,115
Deposit against vehicles	9	2,427,789	2,427,789
Deferred taxation	10	14,685,485	14,685,485
Employees' Gratuity Fund	11	1,246,150	1,246,150
		28,610,494	24,064,705
<b>Current liabilities</b>			
Running finance	12	-	65,415,932
Current maturity of long term liabilities	13	7,462,315	6,827,738
Accrued and other liabilities	14	10,891,551	9,127,025
Advance from customers	15	-	-
Taxation - net	24	155,560	1,013,766
		18,509,425	82,384,461
<b>Contingencies and commitments</b>			
	16	-	-
		<u>399,962,824</u>	<u>251,755,496</u>
<b><u>Property and assets</u></b>			
<b>Non-current assets</b>			
Operating fixed assets	17	137,079,773	132,136,535
Capital goods in transit	18	6,160,485	
Capital work in progress	19	4,500,000	
Long term deposits	20	3,410,336	3,410,336
IPO Charges		10,716,743	
<b>Current assets</b>			
Stock in trade	21	126,082,172	76,306,082
Advances and other receivables	22	4,084,781	10,472,825
Prepayments	23	1,015,961	1,109,532
Trade Debtors		2,397,724	
Cash and bank balances	25	104,514,849	28,320,186
		238,095,487	116,208,625
		<u>399,962,824</u>	<u>251,755,497</u>



**Chief Executive**



**Director**

**Pak Agro Packaging Limited**  
**Statement of Profit or Loss**  
**For the period ended December 31, 2021**

	<b><u>Note</u></b>	<b><u>Management</u></b> <b><u>Dec 31, 2021</u></b> <b><u>(Rupees)</u></b>	<b><u>Audited</u></b> <b><u>2021</u></b> <b><u>(Rupees)</u></b>
Sales	26	204,390,852	402,497,955
Cost of sales	27	168,725,181	335,075,992
Gross profit		<u>35,665,671</u>	<u>67,421,964</u>
<b>Operating expenses</b>			
Administrative	28	11,858,208	12,253,226
Selling and distribution	29	22,000	52,720
		<u>11,880,208</u>	<u>12,305,946</u>
<b>Profit/(loss) form operation</b>		<u>23,785,463</u>	<u>55,116,018</u>
Financial expenses	30	3,063,784	8,924,163
Other charges	31	1,641,197	3,803,005
Loss of stock due to fire	32	-	-
		<u>4,704,981</u>	<u>12,727,168</u>
		<u>19,080,482</u>	<u>42,388,850</u>
Other income	32	-	2,721,078
<b>Profit/(loss) for the year before taxation</b>		<u>19,080,482</u>	<u>45,109,928</u>
Taxation	33	2,043,909	11,510,485
<b>Profit/(loss) for the year</b>		<u><u>17,036,574</u></u>	<u><u>33,599,443</u></u>

The annexed notes 1 to 39 form an integral part of these financial statements.



**Chief Executive**



**Director**

**Pak Agro Packaging Limited**  
**Formerly Pak Agro Packaging (Private) Limited**  
**Statement of Comprehensive Income**  
**For the period ended December 31, 2021**

	<b>Management</b> <b><u>Dec 31, 2021</u></b> <b>(Rupees)</b>	<b>Audited</b> <b><u>2020</u></b> <b>(Rupees)</b>
Profit/(loss) for the year	17,036,574	33,599,443
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b><u>17,036,574</u></b>	<b><u>33,599,443</u></b>

The annexed notes 1 to 39 form an integral part of these financial statements.



**Chief Executive**



**Director**

**Pak Agro Packaging Limited**  
**Formerly Pak Agro Packaging (Private) Limited**  
**Statement of Cash Flows**  
**For the period ended December 31, 2021**

	<b><u>Management</u></b> <b><u>Dec 31, 2021</u></b> <b>(Rupees)</b>	<b><u>Audited</u></b> <b><u>2020</u></b> <b>(Rupees)</b>
<b>Cash flow from operating activities</b>	<b><u>Note</u></b>	
Profit/(loss) for the period/year before taxation	19,080,482	45,109,928
Adjustments for:		
Depreciation	(17.2.1) 7,338,005	15,335,675
Gain on disposal of assets	-	(2,721,078)
	7,338,005	12,614,597
<b>Operating profit before working capital changes</b>	<b>26,418,488</b>	<b>57,724,525</b>
Increase/(decrease) in:		
Stock in trade	(49,776,090)	(28,395,499)
Trade Debtors	(2,397,724)	-
Advances and other receivables	6,388,044	(6,304,025)
Pre-payments	93,571	296,965
	(45,692,199)	(34,402,559)
	(19,273,711)	23,321,966
Increase /(decrease) in:		
Current liabilities	1,764,526	(13,875,684)
<b>Cash flow from operating activities</b>	<b>(17,509,185)</b>	<b>9,446,282</b>
Tax deducted at source	(2,902,115)	(8,306,752)
<b>Net cash flow from operating activities</b>	<b>(20,411,301)</b>	<b>1,139,530</b>
<b>Cash flow from investing activities</b>		
Fixed capital expenditures	(12,281,243)	(18,058,906)
Capital goods in transit	(6,160,485)	
Capital work in progress	(4,500,000)	
Sale proceed and insurance claim against fixed assets	-	4,433,000
Long term deposits	-	1,163,750
Deposit against vehicles	-	805,334
<b>Net cash flow from investing activities</b>	<b>(22,941,728)</b>	<b>(11,656,823)</b>
<b>Cash flow from financing activities</b>		
Asset subject to finance lease	5,180,365	(1,092,294)
Loan from director	(7,500,000)	(70,110,000)
Share capital	80,000,000	90,000,000
Shares premium	118,000,000	
Allotment of bonus shares	-	(20,000,000)
Running finance facility	(65,415,932)	21,876,836
IPO Charges	(10,716,743)	-
Long term loan	-	(2,617,385)
Provision for gratuity	-	1,246,150
<b>Net cash flow from financing activities</b>	<b>119,547,690</b>	<b>19,303,307</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>76,194,662</b>	<b>8,786,014</b>
<b>Cash and cash equivalent in the beginning of the year</b>	<b>28,320,186</b>	<b>19,534,172</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>104,514,847</b>	<b>28,320,186</b>

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The annexed notes 1 to 39 form an integral part of these financial statements.



Chief Executive



Director

**Pak Agro Packaging Limited**  
**Formerly Pak Agro Packaging (Private) Limited**  
**Statement of Changes in Equity**  
**For the period ended December 31, 2021**

	Share capital	Interest free loan from directors	Accumulated profit/(loss)	Shares premium	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Balance as at June 30, 2020	30,000,000	50,000,000	4,206,887	-	84,206,887
Allotment of shares against interest free loan	42,500,000	(42,500,000)	-	-	-
Allotment of shares against interest bearing loan	27,500,000	-	-	-	27,500,000
Issued as fully paid bonus shares	20,000,000	-	(20,000,000)	-	-
Total comprehensive income for the year	-	-	33,599,443	-	33,599,443
<b>Balance as at June 30, 2021</b>	<b>120,000,000</b>	<b>7,500,000</b>	<b>17,806,330</b>	<b>-</b>	<b>145,306,330</b>
Repayment of Interest free loan	-	(7,500,000)	-	-	(7,500,000)
Issue of shares at par value of Rs 10/ per share	80,000,000	-	-	-	80,000,000
Allotment of shares @ 14.75/ share premium	-	-	-	118,000,000	118,000,000
Total comprehensive income for the year	-	-	(18,515,721)	-	(18,515,721)
<b>Balance as at December 31, 2021</b>	<b>200,000,000</b>	<b>-</b>	<b>(709,391)</b>	<b>118,000,000</b>	<b>317,290,609</b>

The annexed notes 1 to 39 form an integral part of these financial statements.



**Chief Executive**



**Director**

	<u>Dec 31, 2021</u> (Rupees)	<u>2021</u> (Rupees)
<b>4 Share capital</b>		
Authorized capital		
40,000,000 ordinary shares of Rs. 10/= each	<b>400,000,000</b>	<b>400,000,000</b>
	-	
<b>Issued, subscribed and paid-up capital</b>		
<b>Shares issued for cash</b>		
17,350,000 ordinary shares of Rs.10/= each in cash	173,500,000	-
(2021: 9,350,000 ordinary shares of Rs. 10/= each in cash)	-	93,500,000
<b>Issued as fully paid bonus shares</b>		
2,650,000 ordinary shares of Rs. 10/= each	26,500,000	-
(2021: 2,650,000 ordinary shares of Rs. 10/= each)	-	26,500,000
	<b>200,000,000</b>	<b>120,000,000</b>
<b>5 Shares Premium</b>		
8,000,000 shares issued @ 14.75/= per share	<b>118,000,000</b>	-
<b>6 Loan from director</b>		
Kaisera Jabeen Butt	-	3,500,000
Khalid Butt	-	3,500,000
Safdar Ali Butt	-	500,000
	-	<b>7,500,000</b>
<b>7. Obligation under finance lease</b>		
Value of assets	4,681,912	7,988,487
Add: Addition during the year	9,208,201	-
	13,890,113	7,988,487
Less: Payments made upto the year	1,409,593	3,306,575
Present value of minimum lease payment	12,480,520	4,681,912
Less: Current maturity	4,845,565	1,592,745
	<b>7,634,955</b>	<b>3,089,167</b>
The amount of future payments and the periods in which they become due are as follows:		
Year ending:		
June 30, 2021		1,841,085
June 30, 2022		1,862,444
June 30, 2023		1,239,511
	-	4,943,040
Less: Lease financial charges allocable for future periods		261,128
	-	4,681,912
Less: Current maturity of finance lease	4,845,565	1,592,745
	<b>(4,845,565)</b>	<b>3,089,167</b>

	<u>Dec 31, 2021</u> (Rupees)	<u>2021</u> (Rupees)
<b>8. <u>Long term loan</u></b>		
The Bank of Khyber - Salary Refinance Facility	2,616,115	2,616,115
	<u>2,616,115</u>	<u>2,616,115</u>
<b>8.1) <u>The Bank of Khyber - Salary Refinance Facility</u></b>		
Salary Refinance Facility	5,233,525	7,851,108
Current maturity	2,616,750	(5,234,993)
	<u>7,850,275</u>	<u>2,616,115</u>
<b>9. <u>Deposit against vehicles</u></b>		
Mr Tariq Javed	994,789	994,789
Mr Umar Daraz	1,433,000	1,433,000
	<u>2,427,789</u>	<u>2,427,789</u>
<b>10. <u>Deferred tax liability</u></b>		
The balance of deferred tax is in respect of following temporary differences:		
Accelerated depreciation on property plant and equipment	14,685,485	14,685,485
	<u>14,685,485</u>	<u>14,685,485</u>
<b>11. <u>Employees' Gratuity Fund</u></b>		
Balance at beginning of the year	1,246,150	-
Add: Provision for the year	-	1,246,150
	1,246,150	1,246,150
Less: Paid to outgoing members	-	-
	<u>1,246,150</u>	<u>1,246,150</u>
<b>12. <u>Running finance</u></b>		
The Bank of Khyber	-	65,415,932
	<u>-</u>	<u>65,415,932</u>
<b>13. <u>Current maturity of long term liabilities</u></b>		
This represents current maturity of followings		
- Finance lease	4,845,565	1,592,745
-	-	-
- Salary Refinance Facility	2,616,750	5,234,993
	<u>7,462,315</u>	<u>6,827,738</u>



	<u>Dec 31, 2021</u> (Rupees)	<u>2020</u> (Rupees)
<b>14. <u>Accrued and other liabilities</u></b>		
Workers' profit participation fund	2,745,206	3,471,331
Misc Payable	17,932	3,296,358
Sales tax payable	-	1,086,195
Workers' welfare fund	1,499,128	1,047,204
Salaries payable	4,609,495	200,000
Withholding Tax Payable	1,103,332	25,937
Director's remuneration payable	916,458	-
	-	
	<u>10,891,551</u>	<u>9,127,025</u>

**15. Advance from customers**

This represents the amount received from customers against sale of stretch net, net bags and net shades. These are interest free and unsecured.

**16. Contingencies and commitments**

**a) Contingencies**

Currently there are no contingencies against the company in foreseeable future.

**b) Commitments**

There are no commitments made by the company.

17. **Operating fixed assets**

Description	Land leasehold	Factory building on Lease hold	Motor vehicles	Plant and machinery	Electric Installation	Tools and equipment	Furniture and fixtures	Office equipment	Electrical equipment	Motor cycle	Computers	Right of use asset		Total
												Motor vehicle	Machinery	
<b>As at July 01, 2020</b>														
Cost	1,565,250	42,680,389	5,461,500	237,354,372	5,009,037	876,818	710,464	752,222	1,103,590	175,192	342,920	12,554,234	-	308,585,988
Accumulated depreciation	-	(12,735,187)	(3,574,064)	(149,721,166)	(3,595,706)	(721,838)	(576,897)	(598,986)	(942,105)	(154,224)	(328,528)	(4,512,061)	-	(177,460,763)
Net book value	<b>1,565,250</b>	<b>29,945,203</b>	<b>1,887,436</b>	<b>87,633,206</b>	<b>1,413,331</b>	<b>154,980</b>	<b>133,567</b>	<b>153,236</b>	<b>161,485</b>	<b>20,968</b>	<b>14,392</b>	<b>8,042,173</b>	-	<b>131,125,226</b>
<b>Year ended June 30, 2021</b>														
Opening net book value	1,565,250	29,945,203	1,887,435.58	87,633,206	1,413,331	154,980	133,567	153,236	161,485	20,968	14,392	8,042,173	-	131,125,226
Additions	-	2,306,766	9,354,940	6,289,400	-	-	107,800	-	-	-	-	-	-	18,058,906
Disposals/adjustment														
Cost	-	-	(2,895,000)	-	-	-	-	-	-	-	-	(1,500,000)	-	(4,395,000)
Adjustment Dr/(Cr)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	1,908,513	-	-	-	-	-	-	-	-	774,565	-	2,683,078
	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,711,922)
Depreciation charge	-	(1,443,294)	294,693	(12,592,158)	(212,000)	(23,247)	(15,992)	(22,985)	(24,223)	(3,145)	(4,318)	(1,289,006)	-	(15,335,675)
Closing net book value	<b>1,565,250.00</b>	<b>30,808,674.76</b>	<b>10,550,581.29</b>	<b>81,330,447.70</b>	<b>1,201,331.42</b>	<b>131,733.15</b>	<b>225,374.62</b>	<b>130,250.25</b>	<b>137,262.43</b>	<b>17,823.00</b>	<b>10,074.46</b>	<b>6,027,732.19</b>	-	<b>132,136,535</b>
<b>As at July 01, 2021</b>														
Cost	1,565,250	44,987,155	11,921,440	243,643,772	5,009,037	876,818	818,264	752,222	1,103,590	175,192	342,920	11,054,234	-	322,249,894
Accumulated depreciation	-	(14,178,481)	(1,370,859)	(162,313,324)	(3,807,706)	(745,085)	(592,889)	(621,972)	(966,328)	(157,369)	(332,846)	(5,026,502)	-	(190,113,359)
Net book value	<b>1,565,250</b>	<b>30,808,675</b>	<b>10,550,581</b>	<b>81,330,448</b>	<b>1,201,331</b>	<b>131,733</b>	<b>225,375</b>	<b>130,250</b>	<b>137,262</b>	<b>17,823</b>	<b>10,074</b>	<b>6,027,732</b>	-	<b>132,136,535</b>
<b>Year ended June 30, 2022</b>														
Opening net book value	1,565,250	30,808,675	10,550,581	81,330,448	1,201,331	131,733	225,375	130,250	137,262	17,823	10,074	6,027,732	-	132,136,535
Additions	-	118,600	90,000	-	-	-	-	-	-	-	-	-	12,072,643	12,281,243
Disposals/adjustment														
Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment Dr/(Cr)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge	-	(767,252)	(784,544)	(6,099,784)	(90,100)	(9,880)	(16,903)	(9,769)	(10,295)	(1,337)	(1,511)	(452,080)	905,448	(7,338,005)
Closing net book value	<b>1,565,250</b>	<b>30,160,022</b>	<b>9,856,038</b>	<b>75,230,664</b>	<b>1,111,232</b>	<b>121,853</b>	<b>208,472</b>	<b>120,481</b>	<b>126,968</b>	<b>16,486</b>	<b>8,563</b>	<b>5,575,652</b>	<b>12,978,091</b>	<b>137,079,773</b>
<b>As at July 01, 2022</b>														
Cost	1,565,250	45,105,755	12,011,440	243,643,772	5,009,037	876,818	818,264	752,222	1,103,590	175,192	342,920	11,054,234	12,072,643	334,531,137
Accumulated depreciation	-	(14,945,733)	(2,155,402)	(168,413,108)	(3,897,805)	(754,965)	(609,792)	(631,741)	(976,622)	(158,706)	(334,357)	(5,478,582)	905,448	(197,451,364)
Net book value	<b>1,565,250</b>	<b>30,160,022</b>	<b>9,856,038</b>	<b>75,230,664</b>	<b>1,111,232</b>	<b>121,853</b>	<b>208,472</b>	<b>120,481</b>	<b>126,968</b>	<b>16,486</b>	<b>8,563</b>	<b>5,575,652</b>	<b>12,978,091</b>	<b>137,079,773</b>
Annual rate of depreciation (%)	-	5	15	15	15	15	15	15	15	15	30	15	15	

**Depreciation has been allocated as follows:**

	<b>2022</b> (Rupees)	<b>2021</b> (Rupees)
Cost of Sales	6,885,925	14,046,669
Administrative	452,080	1,289,006
<b>TOTAL</b>	<b>7,338,005</b>	<b>15,335,675</b>

17.1) The charge of depreciation for the year has been allocated as follows:

Cost of sales	(25.4)	6,885,925	14,046,669
Administrative expenses	(26)	452,080	1,289,006
		<b>7,338,005</b>	<b>15,335,675</b>

18 **Capital goods in transit**

Imported		2,604,985	-
Local		3,555,500	-
		<b>6,160,485</b>	<b>-</b>

19 **Capital work in progress**

		<b>4,500,000</b>	<b>-</b>
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20 **Long term deposits**

Security deposits against:

Leased assets		2,227,500	2,227,500
Utilities		1,152,836	1,152,836
Office building		30,000	30,000
		<b>3,410,336</b>	<b>3,410,336</b>

21 **Stock in trade**

		<b>Dec 31, 2021</b>	<b>2021</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
Raw material	21.1	55,859,022	40,089,392
Finished goods		34,458,297	22,542,525
Raw material in transit		32,498,867	8,384,523
Work-in-process		3,265,986	5,289,642
		<b>126,082,172</b>	<b>76,306,082</b>

21.1 **Raw material**

Raw material		13,916,250	35,240,252
Colors		4,839,937	3,700,980
Chemical		102,835	1,148,160
		<b>18,859,022</b>	<b>40,089,392</b>

22 **Advances and other receivables**

Advances to:

Staff against salaries		2,384,581	2,218,500
Parties against supplies		1,700,000	7,179,725
Parties against services		200	1,074,600
		4,084,781	10,472,825
		<b>4,084,781</b>	<b>10,472,825</b>

23 **Prepayments**

Insurance		578,679	1,109,532
Rent		437,282	-
		<b>1,015,961</b>	<b>1,109,532</b>

24 **Taxation - net**

Tax deducted at source		1,888,349	10,455,629
Provision for taxation		(2,043,909)	(11,469,395)
		<b>(155,560)</b>	<b>(1,013,766)</b>

25 **Cash and bank balances**

Cash in hand		300,000	300,000
TDR - The Bank of Punjab		60,000,000	
Cash at bank - current account		44,214,849	28,020,186
		<b>104,514,849</b>	<b>28,320,186</b>

		<u>Dec 31, 2021</u>	<u>2021</u>
		(Rupees)	(Rupees)
<b>26 Sales-net</b>			
Gross sales		204,390,852	465,681,350
Sales tax		-	(63,183,395)
		<u><b>204,390,852</b></u>	<u><b>402,497,955</b></u>
<b>27 Cost of sales</b>			
Raw material consumed	27.1	111,228,156	202,289,656
Colors consumed	27.2	1,919,584	14,464,403
Chemical consumed	27.3	1,756,087	5,656,651
Packing material consumed		2,809,432	7,310,386
Production overhead	27.4	60,904,038	104,546,366
		<u>178,617,297</u>	<u>334,267,462</u>
Work in process			
- Opening balance as on July 01,		5,289,642	3,123,652
- Closing balance as at June 30,		(3,265,986)	(5,289,642)
		<u>2,023,656</u>	<u>(2,165,990)</u>
Cost of goods manufactured		180,640,953	332,101,472
Finished stocks			
- Opening balance as on July 01,		22,542,525	25,517,045
- Closing balance as at June 30,		(34,458,297)	(22,542,525)
		<u>(11,915,772)</u>	<u>2,974,520</u>
		<u><b>168,725,181</b></u>	<u><b>335,075,992</b></u>
<b>27.1) Raw material consumed</b>			
Opening stock as on July 01,		35,240,252	5,700,660
Add: Raw material imported		89,904,154	228,735,486
		<u>125,144,406</u>	<u>234,436,146</u>
Raw material loss due to fire		-	-
Closing stock as at June 30,		(13,916,250)	(32,146,490)
		<u><b>111,228,156</b></u>	<u><b>202,289,656</b></u>
<b>27.2) Colors consumed</b>			
Opening stock as on July 01		3,700,980	6,401,421
Color purchased		3,058,541	11,763,962
		<u>6,759,521</u>	<u>18,165,383</u>
(Less) Closing stock as at June 30,		(4,839,937)	(3,700,980)
		<u><b>1,919,584</b></u>	<u><b>14,464,403</b></u>
<b>27.3) Chemical consumed</b>			
Opening stock as on July 01		1,148,160	637,422
Add: Purchases - local		710,762	6,167,389
		<u>1,858,922</u>	<u>6,804,811</u>
(Less) Closing stock as at June 30		(102,835)	(1,148,160)
		<u><b>1,756,087</b></u>	<u><b>5,656,651</b></u>

		<u>Dec 31, 2021</u>	<u>2021</u>
		(Rupees)	(Rupees)
<b>27.4) <u>Production overhead</u></b>			
Salaries and benefits	27.4.1	27,454,211	48,013,144
Fuel and power		19,103,263	34,123,799
Repair and maintenance		4,168,308	3,314,182
Suigas		849,344	1,730,730
Insurance		573,628	1,009,986
Lubricants		329,310	824,965
Vehicle running and maintenance		369,659	336,700
Miscellaneous		818,750	384,528
Entertainment		142,124	298,378
Telephone and internet		107,261	175,559
Travelling and conveyance		25,760	131,713
Printing and stationary		33,909	86,231
Rent, rates and taxes		20,763	53,200
Postage and courier		7,045	8,982
Newspaper and periodicals		7,470	7,600
Security charges		7,308	-
Depreciation	(17.1.1)	6,885,925	14,046,669
		<b>60,904,038</b>	<b>104,546,366</b>
<b>25.4.1) <u>Salaries and benefits</u></b>			
Salaries to staff		25,578,020	39,499,709
Overtime		1,230,643	6,187,629
Gratuity		143,349	1,100,150
E.O.B.I		306,633	420,562
Social security		184,800	387,909
Financial assistance		-	265,000
Leave encashment		-	118,084
Medical		10,766	34,101
		<b>27,454,211</b>	<b>48,013,144</b>
<b>28 <u>Administrative expenses</u></b>			
Salaries and benefits	28.1	3,301,921	2,375,720
Director's remuneration		5,800,000	4,440,000
Fees and subscriptions		148,135	1,734,930
Rent, rates and taxes		470,525	851,537
Telephone, mobile and internet		211,623	319,562
Utilities		169,182	273,940
Audit remuneration		-	200,000
Legal and professional		47,700	169,000
Postage and courier		210,491	146,318
Miscellaneous		105,717	124,900
Entertainment		125,237	89,500
Printing and stationary		137,439	86,002
Travelling and conveyance		53,550	83,755
Security charges		12,195	28,121
Repair and maintenance		56,615	25,255
News papers and periodicals		7,412	15,680
Director expenses		376,057	-
Research & Development		97,329	-
Meeting Fee		75,000	-
Depreciation	(17.1.1)	452,080	1,289,006
		<b>11,858,208</b>	<b>12,253,226</b>
<b>28.1) <u>Salaries and benefits</u></b>			
Salaries to staff		2,907,567	1,914,000
Gratuity		-	146,000
Medical		394,354	135,642
Insurance		-	180,078
		<b>3,301,921</b>	<b>2,375,720</b>
<b>29 <u>Selling and distribution expenses</u></b>			
Carriage outward		22,000	52,720
		<b>22,000</b>	<b>52,720</b>

	<u>Dec 31, 2021</u>	<u>2021</u>
	(Rupees)	(Rupees)
<b>30 <u>Financial expenses</u></b>		
Mark-up	2,411,817	8,241,547
Share Registrar Services	16,950	
Brokerage Commission	-	
Lease financial charges	356,186	502,304
Bank charges	278,831	180,312
	<u><b>3,063,784</b></u>	<u><b>8,924,163</b></u>
<b>31 <u>Other charges</u></b>		
Workers' profit participation fund	1,189,273	2,755,801
Workers' welfare fund	451,924	1,047,204
	<u><b>1,641,197</b></u>	<u><b>3,803,005</b></u>
<b>32 <u>Other income</u></b>		
Gain on sale of assets	-	2,721,078
	<u><b>-</b></u>	<u><b>2,721,078</b></u>
<b>33 <u>Taxation</u></b>		
Current year		
- Minimum tax on turnover / normal	2,043,909	11,469,395
- Deferred tax	-	(85,534)
Prior year taxation	-	126,624
	<u><b>2,043,909</b></u>	<u><b>11,510,485</b></u>



Chief Executive



Director