

dynea

DYNEA PAKISTAN LIMITED

Condensed Interim Financial Statements
for the First Quarter ended September 30, 2024
(Un-Audited)

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Board of Directors:

Mr. Donald John Jenkin	<i>Chairman</i>
Mr. Mustafa Jafar	<i>Chief Executive Officer</i>
Mr. Lee Kin Seng	
Ms. Anam Fatima Khan	
Mr. Adnan Afridi	
Mr. Tariq Ahmed	
Mr. Mazhar Valjee	

Audit Committee:

Mr. Adnan Afridi	<i>Chairman</i>
Mr. Donald John Jenkin	<i>Member</i>
Mr. Mazhar Valjee	<i>Member</i>
Ms. Anam Fatima Khan	<i>Member</i>

Human Resource and Remuneration Committee:

Ms. Anam Fatima Khan	<i>Chairperson</i>
Mr. Donald John Jenkin	<i>Member</i>
Mr. Mustafa Jafar	<i>Member</i>

Chief Financial Officer:

Mr. Muhammad Shakeel Uddin

Company Secretary:

Mr. Mujtaba Hassan Ghanchi

Head of Internal Audit:

Ms. Nargis Iqbal

Bankers:

M/s. Habib Bank Limited
 M/s. National Bank of Pakistan
 M/s. Habib Metropolitan Bank Limited
 M/s. Allied Bank Limited
 M/s. MCB Bank Limited
 M/s. Bank Al-Falah Limited
 M/s. Standard Chartered Bank (Pakistan) Limited
 M/s. Meezan Bank Limited
 M/s. United Bank Limited
 M/s. Dubai Islamic Bank Pakistan Limited
 M/s. The Bank of Punjab

Auditors:

M/s. BDO Ebrahim & Co.
 Chartered Accountants

Legal Advisors:

M/s. Zahid & Tariq Advocates

Share Registrar:

FAMCO Share Registration Services (Pvt) Ltd.
 Share Registrars
 8-F, Next to Hotel Faran Nursery, Block - 6,
 P.E.C.H.S., Shahrah-e-Faisal, Karachi.
 Ph: (92-21) 34380101-5, 34384621-3 (Ext. 103)

Registered Office:

9th Floor, Artistic Tower, Plot No.39/A-2,
 Block-6. P.E.C.H.S., Shahrah-e-Faisal,
 Karachi.75400
 Ph: (92-21) 34520132 - 35
 Fax: (92-21) 34392182

Factories:

1) Hub Unit
 A101 - A105, A132 - A136,
 Hub Industrial Trading Estate,
 Hub Chowki, Distt. Lasbella, Balochistan.
 Ph: (92-853) 363706 - 09
 Fax: (92-853) 363907

2) Gadoon Unit
 34-A, 34-B, 35, 38-A and 88, Road-3,
 Industrial Estate, Gadoon Amazai,
 District Swabi, Khyber Pakhtunkhwa.
 Ph: (92-938) 270150 - 52
 Fax: (92-938) 270246

**DIRECTORS' REPORT
FOR THE QUARTER ENDED
SEPTEMBER 30, 2024**

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The Directors of your Company are pleased to present this report along with the unaudited financial results for the first quarter ended September 30, 2024.

During the period ended September 30, 2024, the Company earned a profit before tax of Rs. 248 million and an after tax profit of Rs.152 million compared to the profit before tax of Rs. 567 million and after tax Profit of Rs. 345 million during the corresponding period last year. The basic and diluted earnings per share decreased from Rs. 18.30 to Rs. 8.05.

Resin Division

The Resin Division generated sales revenue of Rs. 799 million compared to Rs. 1,136 million achieved during the same period last year, showing a decline of 29.65%.

Moulding Compound Division

The Moulding Compound Division generated sales revenue of Rs. 2,071 million compared to Rs. 1,990 million achieved during the same period last year, showing an increase of 4.09%.

Future Outlook

Indications are that the economy is stabilising. It is hoped that the conditions of the latest IMF loan will be implemented and that the tentative economic recovery will continue and strengthen. Both inflation and interest rates will need to further reduce before confidence returns to the market. Until then sales will remain subdued. Consumer spending on non-essentials is still on hold but we are seeing some signs of a loosening starting to emerge. The feeling within the Company is that the current quarter going through to early 2025 will see an improvement in sales.

Acknowledgement

The Directors of the Company would like to thank the Almighty Allah for all His blessings in these challenging times. We wish to convey our appreciation to our shareholders, customers, financial institutions and other stakeholders for their continued support and the confidence that they have shown in the Company.

On behalf of the Board



Mustafa Jafar
Chief Executive Officer



Donald Jenkin
Chairman

Karachi: October 28, 2024.

**CONDENSED INTERIM STATEMENT
OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024**

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		30 September 2024 (Un-audited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	886,208	881,543
Intangible assets		11,180	14,906
Long-term loans		17,207	10,784
Long-term deposits		10,400	10,392
Deferred taxation - net		120,786	91,584
		1,045,781	1,009,209
CURRENT ASSETS			
Stores and spares		71,852	73,406
Stock-in-trade	7	1,792,479	1,817,709
Trade debts	8	1,667,751	1,534,553
Loans and advances		45,807	53,249
Trade deposits, prepayments and other receivables		12,292	19,192
Accrued markup		6,350	40,791
Short term investment		499,843	664,327
Cash and bank balances		432,926	340,600
		4,529,300	4,543,827
TOTAL ASSETS		5,575,081	5,553,036
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
40,000,000 (June 30, 2024: 40,000,000) ordinary shares of Rs.5/- each		200,000	200,000
Issued, subscribed and paid-up capital		94,362	94,362
Revenue reserves		4,351,444	4,199,603
		4,445,806	4,293,965
NON-CURRENT LIABILITIES			
Long-term financing - secured	9	5,437	11,949
Deferred income		130	244
Lease liabilities		33,664	27,373
		39,231	39,566
CURRENT LIABILITIES			
Trade and other payables		940,294	1,048,164
Accrued mark-up		2,425	1,602
Short-term running finance	10	-	38,104
Current maturity of long-term financing	9	27,714	27,714
Current maturity of deferred income		1,362	1,664
Current maturity of lease liabilities		11,492	15,323
Taxation - net		96,428	76,605
Unclaimed dividend		10,329	10,329
		1,090,044	1,219,505
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		5,575,081	5,553,036

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



MUSTAFA JAFAR
Chief Executive Officer



DONALD JENKIN
Chairman



SHAKEEL UDDIN
Chief Financial Officer

		30 September 2024	30 September 2023
	 (Rupees in '000)	
Turnover - net	12	2,870,094	3,125,366
Cost of sales		<u>(2,394,097)</u>	<u>(2,329,540)</u>
Gross profit		475,997	795,826
Distribution costs		<u>(87,288)</u>	<u>(81,098)</u>
Administrative expenses		<u>(94,541)</u>	<u>(70,933)</u>
Allowance for expected credit loss		<u>(44,392)</u>	<u>(20,046)</u>
		<u>(226,221)</u>	<u>(172,077)</u>
Other income		<u>43,130</u>	<u>15,989</u>
Operating profit		292,906	639,738
Finance costs		<u>(9,030)</u>	<u>(4,708)</u>
Other charges / expenses		<u>(35,563)</u>	<u>(68,276)</u>
		<u>(44,593)</u>	<u>(72,984)</u>
Profit before taxation		248,313	566,754
Taxation			
- current		<u>(125,674)</u>	<u>(240,964)</u>
- deferred		<u>29,202</u>	<u>19,540</u>
		<u>(96,472)</u>	<u>(221,424)</u>
Profit for the period		151,841	345,330
Basic and diluted earnings per share		<u>8.05</u>	<u>18.30</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



MUSTAFA JAFAR
Chief Executive Officer



DONALD JENKIN
Chairman



SHAKEEL UDDIN
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2024
(UN-AUDITED)**

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	30 September 2024	30 September 2023
	(Rupees in '000)	
Profit for the period	151,841	345,330
Other comprehensive income	-	-
Total comprehensive income for the period	<u>151,841</u>	<u>345,330</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



MUSTAFA JAFAR
Chief Executive Officer



DONALD JENKIN
Chairman



SHAKEEL UDDIN
Chief Financial Officer

	30 September 2024	30 September 2023
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	248,313	566,754
Adjustments for non-cash and other items		
Depreciation on operating fixed assets	49,779	54,699
Depreciation on right-of-use assets	2,798	1,574
Amortisation	3,727	3,727
Allowance for expected credit loss	44,392	20,046
Finance costs	9,030	4,708
Amortization of deferred income	(416)	(818)
Gain on disposals of operating fixed assets	(2,662)	(1,121)
	106,648	82,815
	354,961	649,569
(Increase) / decrease in current assets		
Stores and spares	1,554	4,192
Stock-in-trade	25,230	(936,710)
Trade debts	(177,590)	(293,686)
Loans and advances	7,442	47,043
Trade deposits, prepayments and other receivables	6,900	176,258
Accrued markup	34,441	5,801
	(102,023)	(997,102)
(Decrease) / increase in current liabilities		
Trade and other payables	(107,869)	423,053
	145,069	75,520
Finance costs paid	(7,791)	(2,761)
Income taxes paid - net	(105,851)	(156,599)
Long-term loans and deposits - net	(6,431)	(3,302)
Net cash generated from / (used in) operating activities	24,996	(87,142)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(60,615)	(43,528)
Short term investment	164,484	-
Proceeds from disposal of operating fixed assets	6,033	2,869
Net cash generated from / (used in) investing activities	109,902	(40,659)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing paid	(6,929)	(6,929)
Lease rentals paid	2,460	6,478
Dividend paid	-	(57)
Net cash used in financing activities	(4,469)	(508)
Net increase / (decrease) in cash and cash equivalents	130,429	(128,309)
Cash and cash equivalents at the beginning of period	302,497	795,809
Cash and cash equivalents at the end of period	432,926	667,500
CASH AND CASH EQUIVALENTS		
Cash and bank balances	432,926	667,500
Short-term running finance	-	-
	432,926	667,500

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

MUSTAFA JAFAR
Chief Executive Officer

DONALD JENKIN
Chairman

SHAKEEL UDDIN
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF
CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (UN-AUDITED)**

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	Issued, subscribed and paid-up capital	Revenue reserves		Total	Total
		General reserve	Unappropriated profit		
(Rupees in '000)					
Balance as at 30 June 2023	94,362	2,141,000	1,197,362	3,338,362	3,432,724
Transferred to general reserve	–	500,000	(500,000)	–	–
Net profit for the period	–	–	345,330	345,330	345,330
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the period	–	–	345,330	345,330	345,330
Balance as at 30 September 2023 (un-audited)	94,362	2,641,000	1,042,692	3,683,692	3,778,054
Balance as at 30 June 2024	94,362	2,641,000	1,558,603	4,199,603	4,293,965
Transferred to general reserve	–	500,000	(500,000)	–	–
Net profit for the period	–	–	151,841	151,841	151,841
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the period	–	–	151,841	151,841	151,841
Balance as at 30 September 2024 (un-audited)	94,362	3,141,000	1,210,444	4,351,444	4,445,806

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



MUSTAFA JAFAR
Chief Executive Officer



DONALD JENKIN
Chairman



SHAKEEL UDDIN
Chief Financial Officer

1. THE COMPANY AND ITS OPERATIONS

Dynea Pakistan Limited (the Company) was incorporated in Pakistan as a public limited company, under the repealed Companies Act, 1913 (now the Companies Act, 2017) on 20 June, 1982 and is listed on the Pakistan Stock Exchange Limited. The Company is engaged in the manufacture and sale of formaldehyde, urea / melamine formaldehyde and moulding compound.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The geographical Location and addresses of the Company's business units / immovable assets are as under:

Business Unit	Address
– Registered office	9th Floor, Artistic Tower, Plot No.39/A-2, Block-6, P.E.C.H.S Main Shahrah-e-Faisal, Karachi (75400), Sindh, Pakistan.
– Factory	A101 - A105, A132 - A136, H.I.T.E, Hub Chowki, Distt. Lasbella, Baluchistan
– Factory	34-A, 34-B, 35, 38-A and 88, Road-3 Industrial Estate, Gadoon Amazai, District Swabi, KPK.

3. BASIS OF PREPARATION

3.1 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.

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

3.3 These condensed interim financial statements is presented in Pakistan Rupees which is the Company's functional and presentation currency.

4. SIGNIFICANT ACCOUNTING POLICIES AND CHANGES THEREIN

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's audited financial statements for the year ended June 30, 2024. The Company has adopted certain amended International Financial Reporting Standards (IFRS) which became effective during the period and reported in note 5 to the audited financial statements for the year ended June 30, 2024. The adoption of such amended IFRS did not have any material effect on these condensed interim financial statements.

5. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards, as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

The assumptions, Judgements and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied in the Company's annual financial statements for the year ended June 30, 2024.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

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	30 September 2024 (Un-audited)	30 June 2024 (Audited)
 (Rupees in '000)	
6. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	830,216	821,203
Right to use asset	41,977	44,776
Capital work-in-progress	14,015	15,564
	<u>886,208</u>	<u>881,543</u>
6.1 The following additions (including transfers from capital work-in-progress) and disposals were made in operating fixed assets during the period:		
	<u>Additions at cost</u>	<u>Deletions at book value</u>
	30 September 2024	30 September 2024
	(Un-audited)	(Un-audited)
 (Rupees in '000)	
Plant and machinery	15,494	20,218
Office Equipment	-	1,887
Computer and accessories	2,462	4,771
Vehicles	44,208	21,251
	<u>62,164</u>	<u>48,127</u>
		3,371
		<u>1,748</u>
		<u>3,371</u>
		<u>1,748</u>
	Note	
	30 September 2024 (Un-audited)	30 June 2024 (Audited)
 (Rupees in '000)	
6.2 Movement in capital work-in-progress is as follows:		
Balance at beginning of the period / year	15,564	60,732
Capital expenditure incurred during the period / year	13,945	40,202
Transfers to operating fixed assets during the period / year	(15,494)	(85,370)
Balance at end of the period	<u>14,015</u>	<u>15,564</u>
7. STOCK-IN-TRADE		
Raw material:		
In hand	1,103,419	1,137,149
In transit	338,585	450,504
	<u>1,442,004</u>	<u>1,587,653</u>
Packing material	46,753	49,086
Finished goods	314,692	185,240
Less: Provision for obsolescence	(10,970)	(4,270)
	<u>1,792,479</u>	<u>1,817,709</u>
8. TRADE DEBTS - unsecured		
Considered good	1,667,751	1,534,553
Considered doubtful	307,214	262,822
	<u>1,974,965</u>	<u>1,797,375</u>
Allowance for expected credit loss	8.1 (307,214)	(262,822)
	<u>1,667,751</u>	<u>1,534,553</u>
8.1 Movement of allowance for expected credit loss:		
Balance at beginning of the period/ year	262,822	70,528
Charge during the period/ year	44,392	192,294
Balance at end of the period/ year	<u>307,214</u>	<u>262,822</u>

	30 September 2024 (Un-audited)	30 June 2024 (Audited)
 (Rupees in '000)	
9. LONG-TERM FINANCING - secured		
Temporary Economic Refinance Facility (TERF)	33,151	39,663
Current portion of long-term financing	(27,714)	(27,714)
	5,437	11,949

10. SHORT-TERM RUNNING FINANCE - secured

Represents running finance facilities obtained from various conventional banks amounting to Rs. 1,850 million (2024: Rs. 1,850 million). These facilities are secured by joint / first pari passu hypothecation of stores and spares, stock-in-trade and trade debts of the Company. The rate of mark-up on these facilities ranges from one month KIBOR to three months' KIBOR as bench mark rate plus 0.50% to 1% as spread (2024: one month KIBOR to three months' KIBOR as bench mark rate plus 0.50% to 1% as spread) per annum and mark-up is payable quarterly.

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

The Excise and Taxation Department, Government of Sindh (the Department) imposed, vend and permit fee on methanol, a major raw material used by the Company in the production of formaldehyde. The Company filed a petition against the imposition of these levies in the Honourable High Court of Sindh (HCS) in August 1996. In June 2001, the Honourable HCS decided the case in the favour of the Company. However, the Department filed an appeal in the Honourable Supreme Court of Pakistan (SCP) against the above judgement. The Honourable SCP suspended the decision of the Honourable HCS and reverted the case back to the Honourable HCS for fresh hearing. In March 2003, the Honourable HCS once again decided the case in favour of the Company. The Department once again filed an appeal before the Honourable SCP.

In December 2019, the Honourable SCP disposed off the appeal on the basis that the Department would not press the instant and connected appeals, and that a fresh demand shall be raised following the notification dated 14 February 2002 and Sindh (Amendment) Abkari Ordinance 2002 notified on 30 October 2002. In addition to that the Department would surrender the demand secured by Indemnity Bonds for the period 1990 up to October 2002.

As of the reporting date, no fresh demand has yet been received from the Department against Vend and Permit fee amounting to Rs. 1,896.11 million (June 30, 2024: Rs. 1,865.90 million) determined on the basis of consumption of methanol by the Company since November 2002.

The consignment is being released by paying Rs. 3/= cash per bulk gallon which is being expensed out and indemnity bond of Rs. 14/= per bulk gallon under protest.

Upon the receipt of the fresh demand from the Department, the Company intends to approach the relevant Court of Justice to defend the case. The Company expects, based on the view of the legal advisor and the merit of the case, that the Company has strong grounds to challenge such a demand and its challenge is likely to succeed. Accordingly, no provision for any liability has been made in these financial statements.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

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	30 September 2024 (Un-audited)	30 June 2024 (Audited)
	(Rupees in '000)	
11.2 Commitments		
11.2.1 Outstanding bank guarantees	37,303	37,303
11.2.2 Outstanding letter of credits	960,748	1,073,654
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)
	(Rupees in '000)	
12. TURNOVER - net		
Local Sales	3,235,263	3,539,666
Export Sales	188,235	85,700
	3,423,498	3,625,366
Sales Tax	(553,404)	(500,000)
Net Turnover	2,870,094	3,125,366
12.1 Region wise export sales are as under		
Afghanistan	186,192	85,700
Kenya	2,043	-

13. OPERATING SEGMENT INFORMATION

For management purposes, the Company is organized into business units based on their products and has two reportable operating segments as follows:

- The resin division produces urea/ melamine formaldehyde and formaldehyde; and
- The moulding compound division produces urea/ melamine formaldehyde moulding compound and melamine glazing powder.

	30 September 2024 (Un-Audited)			30 September 2023 (Un-Audited)		
	Resin division	Moulding compound division	Total	Resin division	Moulding compound division	Total
	(Rupees in '000)			(Rupees in '000)		
Turnover - net	798,807	2,071,287	2,870,094	1,135,533	1,989,833	3,125,366
Segment result	85,595	283,995	369,590	269,731	442,475	712,206
Unallocated expenses:						
Administrative expenses			(94,541)			(70,933)
Distribution costs			(25,273)			(17,524)
Other income			43,130			15,989
Finance costs			(9,030)			(4,708)
Other charges			(35,563)			(68,276)
Taxation			(96,472)			(221,424)
Net profit for the period			151,841			345,330
Capital expenditure	20,562	27,831	48,393	18,463	3,650	22,113
Unallocated capital expenditure			12,222			21,415
Total capital expenditure			60,615			43,528
Depreciation and amortisation	14,317	26,936	41,253	17,577	31,733	49,310
Unallocated depreciation and amortisation			15,051			10,690
Total depreciation and amortisation			56,304			60,000

Segment assets and liabilities

	30 September 2024 (Un-audited)			30 June 2024 (Audited)		
	Resin division	Moulding compound division	Total	Resin division	Moulding compound division	Total
	(Rupees in '000)			(Rupees in '000)		
Segment assets	1,545,781	2,667,583	4,213,364	1,831,248	2,268,134	4,099,382
Unallocated assets			1,361,717			1,453,654
Total assets			5,575,081			5,553,036
Segment liabilities	392,361	458,668	851,028	419,516	527,011	946,527
Unallocated liabilities			278,247			312,544
Total liabilities			1,129,275			1,259,071

14. Fair value measurement

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair value hierarchy

The different levels to analyse financial assets carried at fair value have been defined as follows:

Level 1: Quoted market price

Level 2: Valuation techniques (market observable); and

Level 3: Those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of the statement of financial position date, the Company does not have any financial assets carried at fair value that required categorization in Level 1, Level 2 and Level 3.

15. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise associated companies, employee retirement benefits fund, directors and key management personnel. All the transactions with related parties are carried out on arms-length basis and in the ordinary course of business as approved by the Board of Directors of the Company. Transactions with related parties are as follows:

Name of related Party	Relationship	% of shareholding	Nature of transaction	30 September 2024	30 September 2023
				(Rupees in '000)	
				(Un-audited)	
Remuneration	Key management personnel	0.005%	Remuneration	53,972	33,851
Director Fee	Directors	0.03%	Director fee	3,363	3,700
Provident Fund	Retirement benefits	Nil	Contribution to fund	5,537	4,277

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

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16. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 28, 2024 by the Board of Directors of the Company.

17. GENERAL

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



MUSTAFA JAFAR
Chief Executive Officer



DONALD JENKIN
Chairman



SHAKEEL UDDIN
Chief Financial Officer

Karachi: October 28, 2024