



**FULL FAMILY
CLOTHING
PARTNER
OF CHOICE**

For the 1st Quarter ended September 30, 2023

OUR MISSION

To be an agent of **positive change** for the stakeholders and community by pursuing an **ethical** and **sustainable** business.

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COMPANY INFORMATION

BOARD OF DIRECTORS

MUSADAQ ZULQARNAIN

Chairman / Non-Executive Director

NAVID FAZIL

Chief Executive Officer / Executive Director

MUHAMMAD MAQSOOD

Group CFO / Executive Director

TARIQ IQBAL KHAN

Independent Director

SHEREEN AFTAB

Non-Executive Director

JAHAN ZEB KHAN BANTH

Non-Executive Director

SAEED AHMAD JABAL

Independent Director

CHIEF FINANCIAL OFFICER

MUHAMMAD MAQSOOD

COMPANY SECRETARY

RANA ALI RAZA

HEAD OF INTERNAL AUDIT

JAMSHAID IQBAL

CHIEF INFORMATION OFFICER

YAQUB AHSAN BHATTI

LEGAL ADVISOR

HAIDERMOTA & CO.

AUDITORS

KRESTON HYDER BHIMJI & CO.

Chartered Accountants

AUDIT COMMITTEE

TARIQ IQBAL KHAN

Chairman

SAEED AHMAD JABAL

Member

JAHAN ZEB KHAN BANTH

Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

SAEED AHMAD JABAL

Chairman

NAVID FAZIL

Member

JAHAN ZEB KHAN BANTH

Member

NOMINATION COMMITTEE

MUSADAQ ZULQARNAIN

Chairman

NAVID FAZIL

Member

MUHAMMAD MAQSOOD

Member

RISK MANAGEMENT COMMITTEE

TARIQ IQBAL KHAN

Chairman

MUHAMMAD MAQSOOD

Member

YAQUB AHSAN BHATTI

Member

FEROZE AHMED

Member

SYED HAMZA GILLANI

Member

ENVIRONMENTAL, SOCIAL & GOVERNANCE COMMITTEE

MUSADAQ ZULQARNAIN

Chairman

NAVID FAZIL

Member

JAHAN ZEB KHAN BANTH

Member

FARYAL SADIQ

Member

AQEEL AHMAD

Member

SHARE REGISTRAR / TRANSFER AGENT

CDC Share Registrar Services Limited

KARACHI OFFICE:

Share Registrar Department
CDC House, 99-B, Block B,
S.H.C.H.S, Main Shahra-e-Faisal,
Karachi – 74400

Tel: (92-21) 111-111-500

Fax: (92-21) 34326031

LAHORE OFFICE:

Mezzanine Floor,
South Tower, LSE Plaza,
19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

Tel: (042) – 36362061-66

BANKERS

- Allied Bank Limited
- Askari Bank Limited
- Bank Alfalah Limited
- Faysal Bank Limited
- Habib Bank Limited
- Habib Metropolitan Bank Limited
- MCB Bank Limited
- MCB Islamic Bank Limited
- Meezan Bank Limited
- National Bank of Pakistan
- Standard Chartered Bank Pak Limited
- Summit Bank Limited
- The Bank of Punjab
- United Bank Limited

E- COMMUNICATION

Website: www.interloop-pk.com

LinkedIn: Interloop Limited

Twitter: @InterloopLtd

Instagram: interlooplimited

YouTube: Interloop Limited

REGISTERED OFFICE

INTERLOOP LIMITED

Al – Sadiq Plaza, P – 157,
Railway Road, Faisalabad, Pakistan
Phone: +92 – 41 – 2619724
Fax: +92 – 41 – 2639400
Email: info@interloop.com.pk
Website: www.interloop-pk.com

CORPORATE OFFICE

INTERLOOP LIMITED

1 KM, Khurrianwala – Jaranwala Road,
Khurrianwala, Faisalabad, Pakistan
Phone: +92 – 41 – 4360400
Fax: +92 – 41 – 2428704

PLANT LOCATIONS

PLANT 1

1 KM Khurrianwala-Jaranwala Road,
Khurrianwala,
Faisalabad, Pakistan.

PLANT 2 & 4

7 KM Khurrianwala-Jaranwala Road,
Khurrianwala,
Faisalabad, Pakistan.

PLANT 3

8 KM, Manga-Raiwind Road, Distt. Kasur,
Lahore, Pakistan.

PLANT 5

6 KM, By Pass Road, Khurrianwala,
Faisalabad, Pakistan.

DENIM PLANT

8 KM, Manga-Raiwind Road,
Lahore, Pakistan

DIRECTORS' REVIEW REPORT

The Directors of Interloop Limited ("the Company") are pleased to present the Directors' Report for the 1st quarter ended September 30, 2023.

ECONOMIC AND INDUSTRY REVIEW

Efforts are afoot for Pakistan's economic rehabilitation. Administrative initiatives targeted at increasing the availability of vital food goods and properly regulating the Foreign Exchange movement have begun to bear some fruit. The gap between interbank and open market exchange rates has narrowed down. PKR has also witnessed recovery against the Greenback and has appreciated 10% after touching an all-time low of 307.10 levels on September 5, 2023. However, inflationary pressures remain elevated primarily due to rising energy costs and their trickle-down effect on other items. CPI-based inflation rose to 29.01% in 1QFY24 as compared to 25.11% witnessed during 1QFY23. The trade balance situation also improved in 1QFY24 due to 25.4% YoY decline in imports whereas exports shrunk at a slower pace of 3.8% YoY in the same period last year. The cumulative trade deficit for 1QFY24 clocked in at USD 5.3 billion, down by 42.3% on an year-on-year basis.

Textile & Apparel Industry exports continue the downtrend and as per the latest numbers released by All Pakistan Textile Association (APTMA), Textiles Group's exports declined by 10.2% to USD 4.1 billion in 1QFY24 as compared to USD 4.6 billion in the same period last year. Nevertheless, on a sequential basis, Textile exports in the current quarter exhibit 2.3% growth versus 4QFY23 exports of USD 4.0 billion. This year due to various reasons the cotton crop has witnessed bumper output. According to the latest data, cotton arrival stood at 5.0 million bales by the end of September 2023, up by 71.15% from last year's arrival of 2.9 million bales. Rising energy costs, combined with a decrease in demand, have impacted commodity prices in Pakistan, and cotton is trading at an 11% discount this year compared to PKR 19,000 per maund pricing levels in fiscal year 2023.

OPERATING FINANCIAL RESULTS

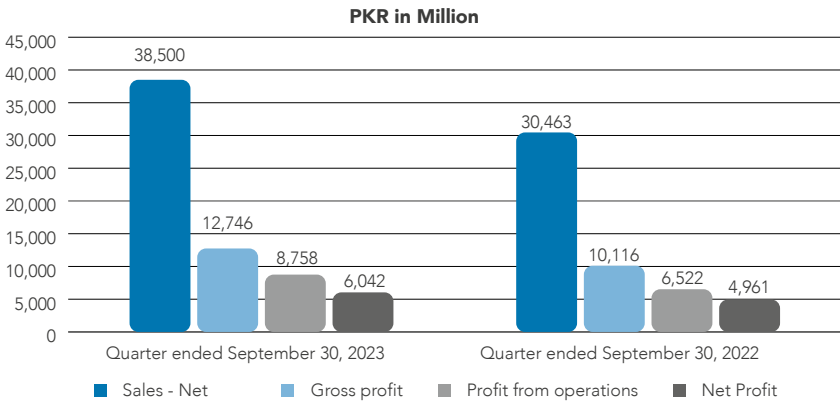
Despite facing numerous operational challenges, the Company has successfully achieved substantial improvements in its profitability due to the persistent efforts of its Management. During the 1st Quarter of Fiscal Year 2024, the Company generated a gross profit of Rs. 12,746 million from sales amounting to Rs. 38,500 million. This marked a significant increase from the corresponding period (1QFY23), with a rise of 26.0% in gross profit and 26.4% in sales, where the Company earned a gross profit of Rs. 10,116 million from sales of Rs. 30,463 million.

Operating expenses (net of other income) witnessed an increase of Rs. 394 million, and finance costs rose by Rs. 989 million primarily due to an increase in the markup rates. After absorbing this increase in cost, the Company recorded a net profit of Rs. 6,042 million (EPS: Rs. 4.31 per share) in the period under review in contrast to the net profit of Rs. 4,961 million (EPS: Rs. 3.54 per share) in the corresponding period, reflecting an upswing of 21.8% in profitability.

SUMMARIZED FINANCIAL RESULTS

The summarized un-audited financial results for the first quarter ended September 30, 2023, as against September 30, 2022, are as follows:

	Quarter ended September 30,		
	2023	2022	Variance
	Rs. in millions		%
Sales – Net	38,500	30,463	26.38
Gross Profit	12,746	10,116	26.00
Profit from Operations	8,758	6,522	34.30
Net Profit	6,042	4,961	21.79
Gross Profit Ratio	33.11%	33.21%	-0.10
Net Profit Ratio	15.69%	16.29%	-0.59
Earnings per Share - Basic and Diluted (Rupees)	4.31	3.54	21.79



FUTURE OUTLOOK

Interloop has collaborated with Suzette Denim to digitally transform the fiber sampling process from farm to final product, through Loomshake and their innovative banana plant waste yarn. This cooperation incorporates LoopTrace technology, which ensures the traceability of banana fibres back to the farm, benefiting both farmers and the environment. Banana fibre yarn, generated from the inner bark of the banana plant, is environmentally beneficial and completely biodegradable, harmonizing with Interloop circularity activities.

The local economy is recovering; nonetheless, the economic landscape will remain unstable until substantial structural reforms are implemented. However, an unstable global macro outlook and geopolitical uncertainty can prolong the recovery phase. Interloop Management, on the other hand, is actively monitoring the latest events and taking proactive measures to ensure that the Company's operations continue uninterrupted. Interloop remains committed to its key stakeholders and will continue to provide best-in-class environment-friendly products.

In addition to these long-term initiatives, Interloop is excited to announce the extension of school network with the partnership of TCF. The Company has expanded its partnership with The Citizen Foundation (TCF) to 34 units by building a new Higher Secondary School for girls. This achievement highlights our shared commitment to providing high-quality education to all students. TCF schools have a significant impact on the lives of almost 5,000 children, helping to shape a brighter and more sustainable future for upcoming generations.

ACKNOWLEDGEMENT

The Board expresses its gratitude to valued shareholders, customers, financial institutions, and regulators for their trust and support. We also commend the dedication and hard work of the Company's management and employees. We are confident that this spirit of commitment will continue in the years ahead.

For and on behalf of the Board of Directors



Navid Fazil
(Chief Executive Officer)

Place: Faisalabad

Date: October 30, 2023



Jahan Zeb Khan Banth
(Director)

مستقبل کا نقطہ نظر

انٹروپ نے جدت طراز بنانا پلانٹ Waste یارن، لوم شیک کے ذریعے فائبر سے پلانگ پرائس کو کھیت سے جتنی منزل تک ڈیجیٹل طریقے سے تبدیل کرنے کے لیے Suzette Denim کے ساتھ اشتراک کیا ہے۔ اس تعاون میں لوپ ٹریس ٹیکنالوجی شامل ہے جو واپس کھیت تک بنانا فائبرز کا پتہ چلانے کی اہلیت کو یقینی بناتی ہے جس سے کاشت کاروں اور ماحول، دونوں کو فائدہ ہوتا ہے۔ کیلے کے پودے کی اندرونی حفاظتی تہ سے تیار کردہ بنانا فائبر یارن ماحولیاتی اعتبار سے فائدہ مند ہے اور مکمل طور پر ضائع ہو جانے کے قابل ہے اور انٹروپ acceptability سرگرمیوں سے ہم آہنگ ہے۔

اس کے باوجود کہ خاطر خواہ بنیادی اصلاحات پر عمل نہ ہونے تک معاشی منظر نامہ غیر مستحکم رہے گا، مقامی معیشت سنبھل رہی ہے۔ تاہم، غیر مستحکم گلوبل میکرو نقطہ نظر اور جغرافیائی و سیاسی بے یقینی بحالی کے مرحلے کو طویل کر سکتی ہے۔ دوسری طرف انٹروپ انتظامیہ اس امر کو یقینی بنانے کے لیے کمپنی کے آپریشنز بلا تعلق جاری رہیں، تازہ ترین واقعات پر فعال طریقے سے نظر رکھے ہوئے ہے اور عملی اقدامات کر رہی ہے۔ انٹروپ اپنے اہم سٹیک ہولڈرز کے ساتھ بدستور پر عزم ہے اور انہیں اپنی نوعیت کی بہترین ماحول دوست مصنوعات فراہم کرتی رہے گی۔

انٹروپ ان طویل المدت کاوشوں کے علاوہ دی سٹیزن فاؤنڈیشن (TCF) کے تعاون سے اپنے سکول نیٹ ورک کی وسعت کا اعلان کرتے ہوئے بے حد سرور ہے۔ کمپنی نے لڑکیوں کے لیے ایک نیا ہائر سیکنڈری سکول تعمیر کر کے دی سٹیزن فاؤنڈیشن (TCF) کے ساتھ اپنی شراکت داری کو 34 پینس تک وسیع کر دیا ہے۔ یہ کامیابی تمام طلبہ و طالبات کو اعلیٰ معیار کی تعلیم فراہم کرنے کے ہمارے یکساں عہد کو اجاگر کرتی ہے۔ TCF سکول لگ بھگ 5,000 بچوں کی زندگیوں پر شاندار اثرات مرتب کر رہے ہیں اور آنے والی نسلوں کے لیے ایک تابناک اور زیادہ پائیدار مستقبل کی تشکیل میں مدد دے رہے ہیں۔

اظہار تشکر

یورڈ، اپنے گرانڈ ریٹائر ہولڈرز، کسمرز، مالیاتی اداروں اور ریگولیٹرز کا ان کے بھروسے اور مدد پر شکریہ ادا کرتا ہے۔ ہم کمپنی کی انتظامیہ اور ملازمین کی لگن اور انتھک محنت کی بھی تعریف کرتے ہیں۔ ہمیں یقین ہے کہ آنے والے برسوں میں بھی خلوص کا یہ جذبہ برقرار رہے گا۔

برائے اور از طرف یورڈ آف ڈائریکٹرز



نوید فاضل

(چیف ایگزیکٹو آفیسر)

بہ مقام: فیصل آباد

مورخہ: 30 اکتوبر، 2023

Talwan Zed

جہاں زیب خان ہاتھ

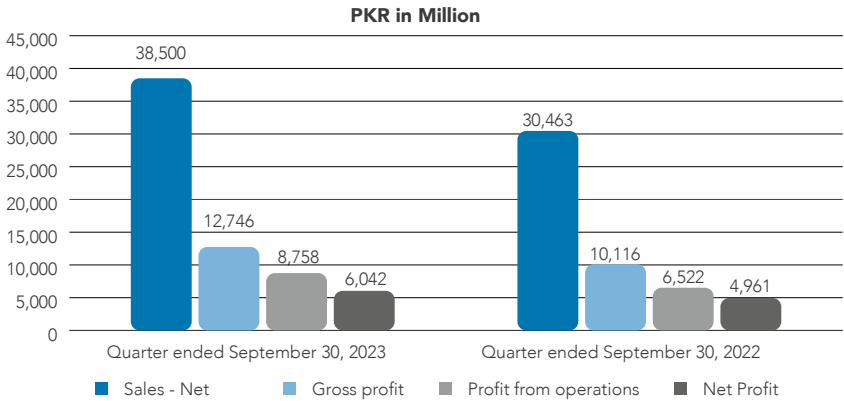
(ڈائریکٹر)

نتیجتاً، کمپنی نے اس سے پچھلی مدت میں 4,961 ملین روپے (ای پی ایس: 3.54 روپے فی شیئر) کے خالص منافع کے مقابلے میں زیرِ غور مدت کے دوران 6,042 ملین روپے (ای پی ایس: 4.31 روپے فی شیئر) کا خالص منافع کمایا، جو منافع میں 21.8% اضافہ کو ظاہر کرتا ہے۔

مختصر مالیاتی نتائج

30 ستمبر، 2022 کو ختم ہونے والی پہلی سہ ماہی کے مقابلے میں 30 ستمبر، 2023 کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ مختصر مالیاتی نتائج مندرجہ ذیل ہیں:

30 ستمبر کو ختم ہونے والی سہ ماہی			
فرق	2022	2023	
فیصد	ملین روپے		
26.38	30,463	38,500	سیلز - نیٹ
26.00	10,116	12,746	مجموعی منافع
34.30	6,522	8,758	کاروبار سے منافع
21.79	4,961	6,042	خالص منافع
-0.10	33.21%	33.11%	مجموعی منافع کا تناسب
-0.59	16.29%	15.69%	خالص منافع کا تناسب
21.79	3.54	4.31	آمدنی فی شیئر - بنیادی اور تحلیل شدہ (روپے)



ڈائریکٹرز کی جائزہ رپورٹ

انٹرنل پبلسٹیٹی ("کینی") کے ڈائریکٹرز صاحبان کو 30 ستمبر، 2023 کو ختم ہونے والی پہلی سہ ماہی کی ڈائریکٹرز رپورٹ پیش کرتے ہوئے خوشی ہے۔

معاشی اور صنعتی جائزہ

پاکستان کی معاشی بحالی کے امکانات حال ہی میں بہتر ہوئے ہیں۔ کھانے پینے کی اہم اشیاء کی دستیابی بڑھانے اور غیر ملکی کرنسی کو صحیح طریقے سے منظم کرنے کے لیے کی جانے والی انتظامی کاوشیں بھی شروع ہو گئی ہیں۔ انٹرنیٹ اور اوپن مارکیٹ کی مبادلہ کی شرحوں میں خلاء کم ہو گیا ہے۔ پاکستانی روپے نے ڈالر کے مقابلے میں بھی مستحکم بحالی دیکھی اور 05 ستمبر، 2023 کو 307.10 کی کم ترین سطح کو چھونے کے بعد اس کی قدر میں 10% اضافہ ہوا۔ مہنگائی کا دباؤ بدستور بڑھتا رہا، جس کی بنیادی وجہ توانائی کی بڑھتی ہوئی قیمتیں اور اس کے نتیجے میں دیگر اشیاء پر اس کے اثرات ہیں۔ صارفین کے قیمتوں کے اشاریہ (CPI) کی بنیاد پر مہنگائی میں اضافہ مالی سال 2023 کی پہلی سہ ماہی میں 25.11% کے مقابلے میں مالی سال 2024 کی پہلی سہ ماہی میں بڑھ کر 29.01% ہو گیا۔ درآمدات میں سال کی بنیاد پر 25.4% کمی کے باعث مالی سال 2024 کی پہلی سہ ماہی میں تھارتی توازن کی صورت حال بھی بہتر ہوئی، جب کہ پچھلے سال اسی مدت کے دوران برآمدات میں سال کی بنیاد پر 3.8% کی سست رفتار سے کمی آئی۔ مالی سال 2024 کی پہلی سہ ماہی میں مربوط تجارتی خسارہ 5.3 بلین امریکی ڈالر باجوسال پہ سال کی بنیاد پر 42.3% کم ہے۔

آل پاکستان ٹیکسٹائل مینوفیکچررز ایسوسی ایشن (APTMA) کی طرف سے جاری کردہ تازہ ترین اعداد و شمار کے مطابق ٹیکسٹائل اینڈ اپیرل انڈسٹری کی برآمدات میں کمی کا رجحان برقرار رہا، مالی سال 2024 کی پہلی سہ ماہی کے دوران ٹیکسٹائل گروپ کی برآمدات میں سال کی بنیاد پر 10.2% کمی آئی جس کی مالیت 4.1 بلین امریکی ڈالر بنتی ہے جب کہ گزشتہ سال کی اسی مدت میں یہ مالیت 4.6 بلین امریکی ڈالر تھی۔ اس کے باوجود بالترتیب، ٹیکسٹائل کی برآمدات میں مالی سال 23 کی چوتھی سہ ماہی میں 4.0 بلین امریکی ڈالر کی برآمدات کے مقابلے میں 2.3% افزائش دیکھی گئی۔ اس سال سپاس کی فصل کی بھرپور پیداوار ہوئی ہے۔ تازہ اعداد و شمار کے مطابق ستمبر 2023 کے اختتام تک کاٹن کی 5.0 بلین بیلز آچکی تھیں، یہ پچھلے سال کی 2.9 بلین بیلز سے 71.15% زیادہ ہیں۔ توانائی کی بڑھتی ہوئی قیمتوں اور اس کے ساتھ مانگ میں کمی نے پاکستان میں کموڈٹی کی قیمتوں پر اثر ڈالا اور مالی سال 2023 میں 19,000 پاکستانی روپے فی من قیمت کی سطح کے مقابلے میں اس سال کاٹن کی خرید و فروخت 11% ڈسکاؤنٹ پر ہو رہی ہے۔

کاروباری مالیاتی نتائج

متعدد کاروباری مشکلات کا سامنا کرنے کے باوجود کمپنی نے اپنی انتظامیہ کی مسلسل کوششوں کے باعث کامیابی کے ساتھ اپنے منافع میں خاطر خواہ بہتری حاصل کی ہے۔ کمپنی نے مالی سال 2024 کی پہلی سہ ماہی کے دوران 38,500 ملین روپے مالیت کی سیلز سے 12,746 ملین روپے کا مجموعی منافع کمایا۔ یہ اس سے پچھلی مدت (مالی سال 23 کی پہلی سہ ماہی) کے مقابلے میں مجموعی منافع میں 26.0% اور سیلز میں 26.4% کے خاطر خواہ اضافہ کو ظاہر کرتا ہے، جب کہ کمپنی نے 30,463 ملین روپے کی سیلز سے 10,116 ملین روپے کا مجموعی منافع کمایا تھا۔

کاروباری اخراجات میں (دوسری آمدنی کو چھوڑ کر) 394 ملین روپے کا اضافہ ہوا اور بنیادی طور پر سود کی شرحوں میں اضافہ کی وجہ سے فنانس لاگتیں 989 ملین روپے بڑھ گئیں۔

CONDENSED INTERIM FINANCIAL STATEMENTS

For The Quarter Ended September 30, 2023

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2023

	Note	Un audited September 30, 2023 (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	61,712,932	58,650,853
Intangible assets		384,991	394,618
Long term loans - staff		164,608	147,858
Long term deposits		81,991	81,701
		62,344,522	59,275,030
CURRENT ASSETS			
Stores and spares		2,780,142	2,490,975
Stock in trade		24,575,605	19,728,810
Trade debts	6	35,704,887	34,138,665
Loans and advances		3,129,113	2,112,755
Deposit, prepayments and other receivables		417,198	671,874
Derivative financial instruments		97,588	21,672
Accrued income		1,658	1,623
Refunds due from Government and statutory authorities		5,382,115	4,758,814
Short term investments		500,000	500,000
Cash and bank balances		2,413,246	1,544,502
		75,001,552	65,969,690
TOTAL ASSETS		137,346,074	125,244,720

		Un audited September 30, 2023	Audited June 30, 2023
	Note	(Rupees in '000)	(Rupees in '000)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	7	15,000,000	15,000,000
Issued, subscribed and paid up capital	8	14,014,469	14,014,469
Reserves		3,153,385	3,150,573
Unappropriated profit		32,683,723	26,641,364
		49,851,577	43,806,406
NON CURRENT LIABILITIES			
Long term financing	9	14,713,075	15,348,901
Lease liabilities		38,969	57,011
Deferred liabilities		8,476,652	7,999,204
		23,228,696	23,405,116
CURRENT LIABILITIES			
Trade and other payables		12,069,250	12,003,908
Unclaimed dividend		3,290	4,074
Accrued mark up		2,340,000	1,830,013
Short term borrowings		47,542,170	42,148,912
Current portion of non current liabilities		2,311,091	2,046,291
		64,265,801	58,033,198
CONTINGENCIES AND COMMITMENTS	10	-	-
TOTAL EQUITY AND LIABILITIES		137,346,074	125,244,720

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For The Quarter Ended September 30, 2023

	Note	Quarter ended	
		Un audited September 30, 2023 (Rupees in '000)	Un audited September 30, 2022 (Rupees in '000)
Sales - net		38,500,103	30,463,254
Cost of sales	11	(25,753,822)	(20,347,445)
Gross profit		12,746,281	10,115,809
Distribution cost		(1,371,690)	(1,145,687)
Administrative expenses		(2,020,012)	(1,570,919)
Other operating expenses		(726,969)	(899,089)
Other income		130,850	21,654
		(3,987,821)	(3,594,041)
Profit from operations		8,758,460	6,521,768
Finance cost		(2,206,212)	(1,217,244)
Profit before taxation		6,552,248	5,304,524
Taxation		(509,889)	(343,377)
Profit for the period		6,042,359	4,961,147
Earnings per share - basic and diluted (Rupees)		4.31	Restated 3.54

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Quarter Ended September 30, 2023

	Quarter ended	
	Un audited September 30, 2023 (Rupees in '000)	Un audited September 30, 2022 (Rupees in '000)
Profit for the period	6,042,359	4,961,147
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss:	–	–
Items that may be reclassified subsequently to profit or loss:	–	–
Total comprehensive income for the period	6,042,359	4,961,147

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For The Quarter Ended September 30, 2023

	Share Capital	Capital Reserves		Revenue Reserve	Total
		Share Premium	Employee Share Option Compensation Reserve	Unappropriated Profit	
(Rupees in '000)					
Balance as at July 01, 2022 - audited	8,983,635	3,528,149	–	17,428,486	29,940,270
Profit for the period	–	–	–	4,961,147	4,961,147
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the period	–	–	–	4,961,147	4,961,147
Balance as at September 30, 2022 (un-audited)	8,983,635	3,528,149	–	22,389,633	34,901,417
Balance as at July 01, 2023 - audited	14,014,469	3,143,605	6,968	26,641,364	43,806,406
Profit for the period	–	–	–	6,042,359	6,042,359
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the period	–	–	–	6,042,359	6,042,359
Employee share option scheme (ESOS)	–	–	2,812	–	2,812
Balance as at September 30, 2023 (un-audited)	14,014,469	3,143,605	9,780	32,683,723	49,851,577

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For The Quarter Ended September 30, 2023

	Un audited September 30, 2023 (Rupees in '000)	Un audited September 30, 2022 (Rupees in '000)
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,552,248	5,304,524
Adjustments for:		
Depreciation on operating fixed assets	827,813	728,976
Depreciation on right of use assets	19,171	15,722
Amortization of intangible assets	18,103	12,215
Workers' profit participation fund	348,863	284,883
Workers' welfare fund	132,568	108,256
Staff retirement gratuity	614,264	437,775
Employee share option compensation expense	2,812	-
Loss on disposal of property, plant and equipment	3,276	4,144
Realized (gain)/loss on derivative financial instruments	(4,873)	254,801
Unrealized gain on derivative financial instruments	(75,916)	-
Profit on term finance certificates TFCs	(29,891)	(20,845)
Interest on loan to Metis International (Pvt) Ltd	-	(792)
Finance cost	2,206,212	1,217,244
Operating cash flows before working capital changes	10,614,650	8,346,903
Changes in working capital		
(Increase)/decrease in current assets		
Stores and spares	(289,167)	(135,691)
Stock in trade	(4,846,795)	(452,493)
Trade debts	(1,566,222)	(194,599)
Loans and advances	(1,022,801)	(1,661,699)
Deposit, prepayments and other receivables	254,676	341,643
Refunds due from Government and statutory authorities	(666,610)	(332,915)
Increase/(decrease) in current liabilities		
Trade and other payables	718,427	(183,759)
	(7,418,492)	(2,619,513)
Cash generated from operations	3,196,158	5,727,390
Finance cost paid	(1,670,536)	(978,123)
Income tax paid	(466,580)	(315,331)
Staff retirement gratuity paid	(131,201)	(69,152)
Workers' profit participation fund paid	(1,155,169)	(748,363)
Long term loans paid	(10,307)	(22,944)
Long term deposits paid	(290)	(2,453)
Net cash (used in)/ generated from operating activities	(237,925)	3,591,024

	Un audited September 30, 2023 (Rupees in '000)	Un audited September 30, 2022 (Rupees in '000)
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in:		
Property, plant and equipment	(3,955,366)	(5,621,361)
Intangible asset	(8,476)	(50,752)
Proceeds from disposal of property, plant and equipment	43,027	14,432
Profit received from investment in TFCs	29,856	20,770
Net cash used in investing activities	(3,890,959)	(5,636,911)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing obtained	–	4,144,501
Repayment of long term financing	(374,769)	(780,314)
Payment of lease liabilities	(24,950)	(20,637)
Short term borrowings - net	5,393,258	(956,781)
Settlement of derivative financial instruments	4,873	(254,801)
Dividend paid	(784)	(203)
Net cash generated from financing activities	4,997,628	2,131,765
Net increase in cash and cash equivalents	868,744	85,878
Cash and cash equivalents at the beginning of the period	1,544,502	117,119
Cash and cash equivalents at the end of the period	2,413,246	202,997

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Quarter Ended September 30, 2023

1. LEGAL STATUS AND OPERATIONS

Interloop Limited (the Company) was incorporated in Pakistan on April 25, 1992 and publicly listed on Pakistan Stock Exchange on April 5, 2019. The registered office of the Company is situated at Al-Sadiq Plaza, P-157, Railway Road, Faisalabad. The manufacturing facilities are located at 1-km, 6-km, 7-km Jaranwala Road, Khurrianwala, Faisalabad and 8-km Manga Mandi, Raiwand Road, Lahore. The Company is a vertically integrated multi-category Full Family Clothing, manufacturing Hosiery, Denim, Knitted Apparel and Seamless Active wear, for top international brands and retailers, besides producing yarns for a range of textile customers. The Company's commitment to environmental, social responsibility & governance (ESG) is deeply rooted in its mission and has gained it global recognition as a pioneer in responsible manufacturing. The Company's diverse & engaged workforce and operational excellence has established it as a Partner of Choice for its customers.

2. BASIS OF PREPARATION

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:

- i) International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017, and
- ii) Provisions of and directives issued under the Companies Act, 2017.

Where 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.

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

In preparing these condensed interim financial statements, the significant judgments made by the management in applying accounting policies and the key sources of estimates were the same as those applied to the annual financial statements of the Company for the year ended June 30, 2023.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

	Note	Un audited September 30, 2023 (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	33,572,613	33,588,068
Capital work-in-progress	5.2	28,056,170	24,959,464
Right of use assets		84,149	103,321
		61,712,932	58,650,853
5.1 Operating fixed assets			
Opening written down value		33,588,068	29,632,448
Add: Additions during the period/year	5.1.1	858,661	7,301,071
Less: Disposals during the period/year		(46,303)	(131,707)
Less: Depreciation charged during the period/year		(827,813)	(3,213,744)
Closing written down value		33,572,613	33,588,068
5.1.1 Additions during the period/year			
Freehold land		–	86,915
Buildings on freehold land		76,498	1,952,364
Plant and machinery		470,996	3,164,586
Tools and equipments		30,078	455,287
Office equipments		32,901	208,830
Electric installations		16,207	615,064
Furniture and fixtures		60,404	200,348
Vehicles		171,577	617,677
		858,661	7,301,071
5.2 Capital work-in-progress			
Civil works		8,544,701	7,790,908
Plant and machinery		14,271,190	11,365,158
Capital stores	5.2.1	2,115,566	1,330,125
Advances to suppliers		3,124,713	4,473,273
		28,056,170	24,959,464

5.2.1 Capital stores include factory tools and equipments, office equipments, electric installations and furniture and fixtures that are held in store for future use and capitalization.

	Note	Un audited September 30, 2023 (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
6. TRADE DEBTS			
Foreign			
- Secured		16,546,692	14,503,120
- Unsecured	6.1	17,769,994	18,332,668
Local			
- Unsecured	6.1	1,388,201	1,302,877
		35,704,887	34,138,665

6.1 Management consider that these debts are good and will be recovered accordingly.

7. AUTHORIZED SHARE CAPITAL

Un audited September 30, 2023 [Number of shares in '000]	Audited June 30, 2023		Un audited September 30, 2023 (Rupees in '000)	Audited June 30, 2023
1,500,000	1,500,000	Ordinary shares of Rs. 10 each	15,000,000	15,000,000
1,500,000	1,500,000		15,000,000	15,000,000

8. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Un audited September 30, 2023 [Number of shares in '000]	Audited June 30, 2023		Un audited September 30, 2023 (Rupees in '000)	Audited June 30, 2023
132,166	132,166	Ordinary shares of Rs. 10 each fully paid in cash	1,321,663	1,321,663
1,269,281	1,269,281	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	12,692,806	12,692,806
1,401,447	1,401,447		14,014,469	14,014,469

	Un audited September 30, 2023 (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
9. LONG TERM FINANCING		
From financial institutions - secured	16,922,447	17,288,082
Less: Current portion of long term financing	(2,209,372)	(1,939,181)
	14,713,075	15,348,901

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

10.1.1 The Punjab Revenue Authority created a demand of an amount of Rs. 29.931 million in respect of an alleged default on withholding of provincial sales tax on account of various transport services received by the Company during the period from March 01, 2015 to May 31, 2016 along with default surcharge and penalty under Punjab Sales Tax on Services Act, 2012, rejecting the exemption claim of the taxpayer company. The Company being aggrieved, filed an appeal before Commissioner (Appeals) Punjab Revenue Authority (PRA) which is pending adjudication at the terminal date.

The Company has not made any provision against the above demand as the management is confident that the ultimate outcome of the appeal would be in favor of the Company, inter alia on the basis of the advice of the tax consultant and relevant law and facts.

10.1.2 Bank guarantees issued by various banks on behalf of the Company in favour of:

	Un audited September 30, 2023 (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
Sui Northern Gas Pipelines limited against supply of gas.	1,551,381	806,221
The Director, Excise and Taxation, Karachi against imposition of infrastructure cess	842,353	792,353
Faisalabad Electric Supply Company (FESCO) against supply of electricity	143,245	143,245
Punjab Revenue Authority	11,533	11,533
State Bank of Pakistan	–	110,112
Total Parco Pakistan Limited	6,000	6,000
	2,554,512	1,869,464
Post dated cheques issued in favour of custom authorities for release of imported goods	10,283,613	7,008,593
	2,990,223	6,197,009

10.2 Commitments

Under letters of credit for:

Capital expenditure

Raw materials

Stores and spares

750,640

1,927,491

312,092

2,990,223

2,053,832

3,793,848

349,329

6,197,009

	Quarter ended	
	Un audited September 30, 2023 (Rupees in '000)	Un audited September 30, 2022 (Rupees in '000)
11. COST OF SALES		
Raw material consumed	15,963,730	12,802,619
Stores and spares consumed	685,358	572,836
Knitting, processing and packing charges	873,692	844,392
Salaries, wages and benefits	5,267,374	4,313,615
Staff retirement gratuity	521,159	377,871
Fuel and power	2,265,897	1,682,619
Repairs and maintenance	169,051	144,996
Insurance	32,040	25,036
Depreciation on operating fixed assets	712,077	641,895
Depreciation on right of use assets	17,619	15,722
Amortization of intangible assets	133	166
Rent, rate and taxes	19,826	17,992
Other manufacturing costs	88,499	68,218
	26,616,455	21,507,977
Opening work in process	3,124,698	2,592,821
Closing work in process	(2,890,531)	(2,461,239)
	234,167	131,582
Cost of goods manufactured	26,850,622	21,639,559
Opening finished goods	5,993,436	5,607,688
Closing finished goods	(7,090,236)	(6,899,802)
	(1,096,800)	(1,292,114)
	25,753,822	20,347,445

12. TRANSACTIONS WITH RELATED PARTIES

Related parties include associated companies and undertakings, entities under common directorship, directors, major shareholders, key management personnel, employees benefit trust and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Name	Nature of transaction	Quarter ended	
		Un audited September 30, 2023 (Rupees in '000)	Un audited September 30, 2022 (Rupees in '000)
Interloop Holdings (Pvt) Limited - Associate	Services received	60,767	68,046
	Purchase of asset	334	-
	Gratuity Transferred	2,601	-
Texlan Center (Pvt) Limited - Associate	Sale of yarn	659,389	881,801
	Sale of packing material	47,308	37,414
Momentum Logistics (Pvt) Limited - Associate	Services received	239,018	160,932
Eurosox Plus BV - Associate	Sale of socks	447,984	373,401
PrintKraft (Private) Limited-Associate	Purchase of packing material	105,286	71,083
Socks & Socks (Private) Limited - Associate	(Purchase) / sale of goods - net	(2,579)	63,236
Interloop Welfare Trust	Donation paid	19,000	230,028
Octans Digital (Private) Limited - Associate	Services received	46	4,180
Interloop Employees Provident Fund	Contribution to the fund	23,305	20,192
Key management personnel & other related parties	Sale of asset	8,098	1,181
	Repayment of housing finance loan	1,154	1,154
	Markup on house building finance	107	56
	Rent expenses	428	389
	Remuneration and other benefits	1,290,252	651,868
	Directorship fee	5,225	3,680

**Un audited
September 30,
2023**
(Rupees in '000)

Audited
June 30,
2023
(Rupees in '000)

13. SHARIAH SCREENING DISCLOSURE

Loans/advances as per Islamic mode

Loans	25,008,216	23,221,346
Shariah compliant bank deposits/ bank balances		
Bank balances	103,461	241,711
Revenue earned from a shariah compliant business	38,500,103	119,200,293
Mark up on Islamic mode of financing	(711,325)	(2,357,214)
Profits or interest on any conventional loan or advance		
Profit on term finance certificates (TFCs)	29,891	95,030
Interest on workers' profit participation fund	(23,254)	(26,689)
Interest on lease liabilities	(2,435)	(16,158)
Interest on other conventional loans	(1,353,806)	(2,736,568)

Relationship with shariah compliant banks

Name of institutions

Relationship with institutions

MCB Islamic Bank	Bank Balance, long term financing and short term borrowing
Allied Bank Limited (Islamic Banking)	Bank balance and long term financing
Meezan Bank Limited	Bank Balance, long term financing and short term borrowing
Bank Alfalah Limited (Islamic)	Bank balance, and short term borrowing
Bank of Punjab (Taqwa Islamic Banking)	Bank balance, and short term borrowing
Habib Bank Limited (Islamic Banking)	Bank Balance, long term financing and short term borrowing
Faysal Bank Limited	Long term financing and short term borrowing
United Bank Limited - Ameen	Bank Balance and short term borrowing

14. OPERATING SEGMENTS

Management has determined the operating segments based on the information that is presented to the Board of Directors of the Company for allocation of resources and assessment of performance. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker ('CODM'). Segment performance is generally evaluated based on certain key performance indicators including business volume and gross profit.

Based on internal management reporting structure and products produced and sold, the Company is organized into the following operating segments:

a) Hosiery

This segment relates to the sale of socks.

b) Spinning

This segment relates to the sale of yarn.

c) Denim

This segment mainly relates to sale of garments.

d) Active wear

This segment relates to the sale of active wears.

e) Apparel

This segment mainly relates to sale of fashion apparels.

f) Other operating segments

This represent various segments of the Company which currently do not meet the minimum reporting threshold mentioned in IFRSs. These mainly includes yarn dyeing and energy.

14.1 Segment Information

	Hosiery		Spinning		Denim		Active Wear		Apparel		Others		Elimination of Inter-segment transaction		Total Company	
	Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended	
	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023
	Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000	
Revenue																
External sale	29,445,055	22,942,073	2,430,865	1,297,544	3,146,808	3,645,069	380,659	230,228	3,065,899	1,383,731	10,818	964,009	-	-	38,500,103	30,463,254
Intersegment sale	2,990	119,326	2,491,626	2,397,147	1,579	1,634	547	-	3,312	1,612	3,988,396	1,796,573	6,238,650	(4,318,292)	-	-
	29,448,045	23,061,399	5,072,491	3,694,691	3,148,386	3,646,703	381,206	230,228	3,069,411	1,385,343	3,999,214	2,162,582	6,238,650	(4,318,292)	38,500,103	30,463,254
Cost of sales	(18,046,203)	(14,465,573)	(4,738,611)	(3,187,374)	(3,048,659)	(2,961,920)	(460,840)	(277,715)	(2,637,599)	(1,233,211)	(3,020,650)	(2,449,945)	6,238,650	4,318,292	(25,753,822)	(20,347,445)
Gross profit/(loss)	11,301,842	8,596,427	313,880	507,317	99,727	684,783	(79,634)	(47,485)	451,902	62,132	578,564	312,637	-	-	12,746,281	10,115,809
Distribution cost	(978,709)	(813,043)	(37,800)	(9,430)	(159,510)	(215,695)	(25,748)	(107,044)	(169,485)	(65,716)	(288)	(30,839)	-	-	(1,371,690)	(1,145,687)
Administrative expenses	(1,536,571)	(1,211,408)	(37,958)	(82,106)	(159,044)	(195,623)	(10,272)	(9,987)	(224,699)	(115,476)	(11,448)	(6,319)	-	-	(2,000,012)	(1,570,919)
	(2,515,280)	(2,024,451)	(75,908)	(41,538)	(318,554)	(411,318)	(36,020)	(20,697)	(394,184)	(181,452)	(11,736)	(37,158)	-	-	(3,391,702)	(2,716,606)
Profit/(loss) before taxation and unallocated income and expenses	8,806,562	6,571,976	237,972	465,781	(218,847)	273,465	(115,654)	(68,178)	57,718	(119,320)	566,828	275,479	-	-	9,384,579	7,399,203
Unallocated income and expenses																
Other operating expenses																(726,949)
Other income																130,850
Finance cost																(2,262,212)
Taxation																(509,889)
Profit after taxation	468,506	408,987	47,832	51,654	125,404	136,830	21,943	22,578	76,983	77,723	124,720	99,241	-	-	6,042,359	4,961,147
Depreciation and amortization																865,087
																756,913

14.2 Reconciliation of reportable segment assets and liabilities

	Hosiery		Spinning		Denim		Active Wear		Apparel		Other Segments		Unallocated		Total Company	
	Un audited	Audited	Un audited	Audited	Un audited	Audited	Un audited	Audited	Un audited	Audited	Un audited	Audited	Un audited	Audited	Un audited	Audited
	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023
	Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000	
Total assets for reportable segment	61,504,785	59,567,351	12,746,990	8,161,674	11,703,804	11,484,774	1,567,607	1,475,153	32,297,715	29,557,715	9,148,248	8,107,934	8,377,426	6,890,119	137,346,074	125,244,720
Total liabilities for reportable segment	32,175,549	32,026,395	1,548,699	754,830	1,620,990	1,466,894	145,992	154,511	850,947	1,700,797	1,270,162	1,335,958	49,882,168	43,978,929	87,494,497	81,138,314
Segment capital expenditures	73,032	4,392,466	15,791	30,854	21,012	170,109	8,759	48,935	2,405,535	19,351,142	782,184	3,332,723	-	-	3,963,842	27,526,229

14.3 The Company disaggregated revenue based on geographical location of its customers:

	Quarter ended	
	September 30, 2023	September 30, 2022
Foreign countries	36,723,691	29,042,013
Pakistan	1,776,412	1,407,241
	38,500,103	30,463,254

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed under the IFRSs.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

The following table presents the Company's significant financial assets and liabilities measured and recognized at fair value at September 30, 2023 and June 30, 2023 on a recurring basis:

Rupees in '000	Unaudited			
	September 30, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Trading derivatives	–	97,588	–	97,588
Total financial asset	–	97,588	–	97,588
Total financial liabilities	–	–	–	–
Rupees in '000	Audited			
	June 30, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets	–	–	–	–
Trading derivatives	–	21,672	–	21,672
Total financial asset	–	21,672	–	21,672
Total financial liabilities	–	–	–	–

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

16. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk. The Company follows an effective cash management and planning policy and maintains flexibility in funding by keeping committed credit lines available. Market risks are managed by the Company through the adoption of appropriate policies to cover currency risks and interest rate risks.

The Company has managed its currency risks by forward currency contracts.

There have been no changes in the risk management policies since June 30, 2023 except for those specifically mentioned. Consequently, these condensed interim financial statements do not include all the financial risk management information and disclosures required for the annual financial statements.

17. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 30, 2023 by the Board of Directors of the Company.

18. EVENT AFTER THE REPORTING DATE

The Board of Directors in their meeting held on September 07, 2023 proposed a final cash dividend of Rs. 2 per share (2022: Rs. 2 per share), amounting to Rs. 2,802.89 million (2022: Rs. 1,796.73 million), for the year ended 30 June 2023. The same has been approved by the members at the Annual General Meeting of the Company held on October 13, 2023.

19. GENERAL

19.1 Corresponding figures

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

19.2 Rounding

Figures have been rounded off to the nearest thousand.



Chief Executive Officer



Director



Chief Financial Officer

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