



EMBRACING THE
NEW
NORMAL

QUARTERLY REPORT

for the 3rd Quarter ended March 31, 2021

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

Executive Director / Group CFO

Jahan Zeb Khan Banth

Non-Executive Director

Shereen Aftab

Non-Executive Director

Saeed Ahmad Jabal

Independent Director

Tariq Iqbal Khan

Independent Director

Chief Financial Officer

Muhammad Maqsood

Company Secretary

Rana Ali Raza

Head of Internal Audit

Jamshaid Iqbal

Chief Information Officer

Yaqub Ahsan

Legal Advisor

HaidermotaBNR & 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

Member

Syed Hamza Gillani

Member

Share Registrar

CDC Share Registrar Services Limited

Karachi Office:

Share Registrar Department
CDC House, 99-B, Block B,
S.H.C.H.S, Main Shakra-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

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

Head Office

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

Plant Site

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

DIRECTORS' REVIEW

On behalf of the Board of Directors of the Company, we are pleased to present the Directors' Review Report and Unaudited Financial Statements of the Company, for the Quarter and Nine months ended March 31, 2021.

ECONOMIC OVERVIEW

The world is facing a third wave of COVID-19 which is having adverse impact on the global and national economy. However, notwithstanding the recent rise in COVID cases, Pakistan has been showing signs of some economic recovery with a gradual resumption of economic dynamism. According to the World Bank Pakistan Development Update (PDU), Pakistan's economic growth is expected to reach 1.3 percent in FY2021 and 2.7 percent in FY2022-23. The economic growth forecast, however, is highly uncertain, especially given the current third wave of the pandemic in the country, which is more contagious.

For the current nine months of the fiscal year 2021 (July to March), Pakistan's exports increased 7% to \$18.669 billion as compared to \$17.451 billion in the corresponding period last year. The imports grew by 12% to \$39.210 billion in first nine months of fiscal year 2021 as compared to \$34.817 billion for the same period last year.

Although COVID-19 resulted in financial challenges, your Company has been able to improve profitability through persistent and diligent effort. During the nine months ended 31 March 2021, your Company earned a gross profit of Rs. 10,210 million on sales of Rs. 38,769 million compared to gross profit of Rs. 7,072 million on sales of Rs. 29,952 million for the corresponding period of previous financial year.

INDUSTRY OVERVIEW

Pakistan's textile sector has encountered different challenges due to COVID-19 pandemic. Despite that during the first nine months of current fiscal year, the textile sector has witnessed recovery. According to data released by the Pakistan Bureau of Statistics (PBS), industry exports reached \$11.35 billion in the July-March period this year as against \$10.41 billion over the corresponding period last year, showing a growth of 9.06%. The exports of ready-made garments increased by 22.9%, followed by knitwear 49.64%, bed-wear 43.71% and towels 20.95% during the months under review.

FINANCIAL AND OPERATING RESULTS

Despite the challenges owed, your Company managed uninterrupted business operations and was able to add value to shareholders through sustainable growth while maintaining the best standards of health and safety for its employees. The Management continued to focus on profitable avenues, maximizing efficiency in production activities and cost realization through various means. During the nine months ended 31 March 2021, your Company earned a gross profit of Rs. 10,210 million on sales of Rs. 38,769 million compared to gross profit of Rs. 7,072 million on sales of Rs. 29,952 million for the corresponding period of previous financial year. During the period under review, your Company recorded a net profit of Rs. 4,601 million (EPS: Rs. 5.28 per share), compared to net profit of Rs. 2,162 million (EPS: Rs. 2.48 per share) in the corresponding period. Sales have increased by 34.20%. The Company was able to reap benefits of higher profit margins mainly due to increased sales over and above breakeven point. Upward trend

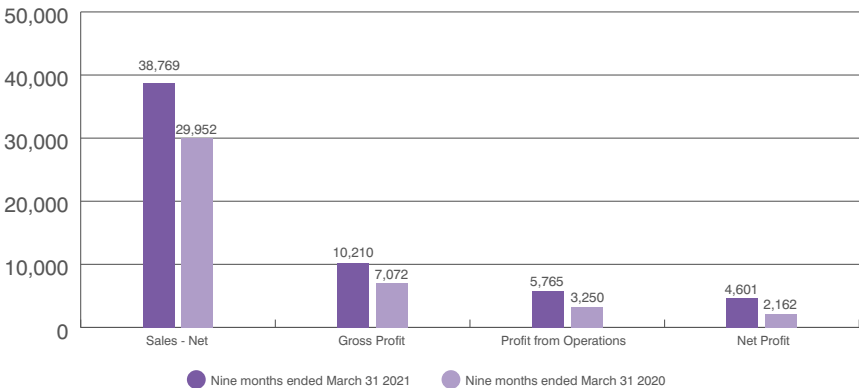
in sales is also due to increase in operational capacity of denim division to 100% during the current period. The Company showed these promising results despite bearing the exchange loss (due to Pak Rupee parity) of Rs. 1,126 million as compared to exchange gain of Rs. 224 million in corresponding period.

SUMMARIZED FINANCIAL RESULTS

The summarized un-audited financial results for the nine months ended March 31, 2021 as against March 31, 2020 are as follows:

	Nine months ended March 31		
	2021	2020	Variance
	Rs. in millions		%
Sales without Exchange Rate Impact	39,896	29,728	34.20%
Exchange (Loss) / Gain	(1,126)	224	-602.88%
Sales - Net	38,769	29,952	29.44%
Gross Profit	10,210	7,072	44.36%
Profit from Operations	5,765	3,250	77.40%
Net Profit	4,601	2,162	112.82%
Gross Profit Ratio	26.33%	23.61%	11.53%
Net Profit Ratio	11.87%	7.22%	64.42%
Earnings per Share - Basic and Diluted (Rupees)	5.28	2.48	112.82%

Rs. in Million



CONSOLIDATED FINANCIAL STATEMENTS

Company's wholly owned subsidiary i.e., IL Apparel (Pvt.) Limited has been amalgamated with and into Interloop Limited, with effect from January 31, 2021 after all requisite approvals as stipulated in the applicable laws & regulations. The Company has annexed consolidated interim financial results till the period ended January 31, 2021 in addition to its unconsolidated interim financial information for the period ended March 31, 2021, in accordance with the requirements of International Financial Reporting Standards and Companies Act, 2017.

FUTURE OUTLOOK

Cotton production in Pakistan has been falling in recent years and restriction on cotton and cotton yarn import from the neighboring country has increased cost of production for the textile industry. Interloop has joined the Organic Cotton Accelerator (OCA) as a contributor, following our commitment to develop a viable supply chain of sustainable raw materials, including organic cotton. By joining OCA's global platform, Interloop hopes to establish a consistent supply of organic cotton to produce sustainable products and make a contribution towards a greener planet at one end, whilst also making a positive social impact by educating farmers about organic farming techniques and supporting their health needs, especially female cotton pickers. Further, your Company has partnered with Lok Sanjh Foundation, implementing partner of Better Cotton Initiative (BCI) in Pakistan and financed provision of Mobile Health Services for marginalized Rural Communities in cotton growing areas of 3 Union Councils in District Toba Tek Singh, in and around Mamoukanjan and Samundari, Punjab. Two Mobile Health Clinics are now serving 11,000 rural community members, especially farmers, women workers & women cotton pickers working in the cotton fields, and children, on weekly basis.

As a responsible corporate citizen, your Company will continue to play a vital role in the revival of the economy. With its strong asset base and financial position, the Company will continue to explore further opportunities, for adding more value to its associates and stakeholders. Interloop Ltd, in upholding its commitment as a caring employer, has taken the decision of sponsoring free of cost COVID vaccination to all of its employees, subject to availability of vaccines.

ACKNOWLEDGEMENT

The Board places on record its appreciation for the hard work and dedication rendered by the employees of the Company who have contributed their optimum services and hope that the same commitment will continue in future. It also appreciates and acknowledges the assistance, guidance, and cooperation of all stakeholders whose efforts and contributions have strengthened the Company.



NAVID FAZIL
(Chief Executive Officer)



JAHAN ZEB KHAN BANTH
(Director)

Place: Faisalabad
Date: April 26, 2021

ایک کارپوریٹ ادارہ ہونے کے ناطے آپکی کمپنی معیشت کی بحالی کیلئے اپنا اہم کردار جاری رکھے گی۔ اپنی مضبوط اثاثہ جاتی بنیاد اور مالی ساکھ کے ساتھ کمپنی اپنے شراکت داروں اور اسٹیک ہولڈرز کیلئے زیادہ سے زیادہ منافع بخش مواقعوں کی تلاش میں سرگرم رہے گی۔ انٹرنیٹ لپ لیڈ نے بحیثیت ایک کیئرنگ ایپلائر ویکسین کی دستیابی سے مشروط اپنے تمام ملازمین کی مفت کرونا ویکسی نیشن کروانے کا فیصلہ کیا ہے۔

اظہار تشکر:

بورڈ مشکل وقت میں بہترین خدمات کا مظاہرہ کرنے والے کمپنی کے تمام ملازمین کو ان کی انتھک محنت اور لگن پر خراج تحسین پیش کرتا ہے اور ان سے مستقبل میں بھی اس جذبے کی توقع کی جاتی ہے۔ اس کے ساتھ ساتھ ہم اپنے تمام اسٹیک ہولڈرز کی جانب سے بھرپور تعاون، راہنمائی اور معاونت پر شکرگزار ہیں بلاشبہ ان کی کاوشیں اور حصہ داری کمپنی کی مضبوطی کا باعث رہی۔

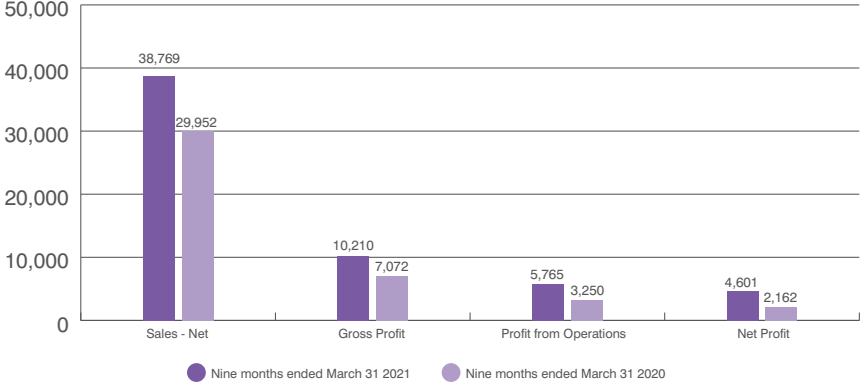
Jahan Zed

جہانزیب خان بانٹھ
(ڈائریکٹر)



نوید فاضل
(چیف ایگزیکٹو آفیسر)
مقام: فیصل آباد
تاریخ: 26 اپریل 2021

Rs. in Million



مشترکہ مالی گوشوارے:

کمپنی کے مکمل ذیلی ادارہ آئی ایل ایپریل (پرائیویٹ) لمیٹڈ کو مورخہ 31 جنوری 2021ء سے نافذ العمل قوانین اور ضوابط کے تحت تمام مطلوبہ منظور یوں کے بعد انٹرویو لمیٹڈ میں اور ساتھ ضم کر دیا گیا ہے۔ اس کے ساتھ ساتھ کمپنی نے انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈ اوپن اینڈ ایکٹ 2017 کی مطلوبہ ضروریات کے مطابق مدت تختہ 31 جنوری 2021 کیلئے مشترکہ انٹیریم مالی نتائج مدت تختہ 31 مارچ 2021 کیلئے غیر مشترکہ انٹیریم مالی معلومات منسلک کر دی ہیں۔

مستقبل کا نقطہ نظر:

حالیہ برسوں کے دوران پاکستان میں کاٹن کی پیداوار میں کمی واقع ہو رہی ہے اور ہمسایہ ملک سے کاٹن اور کاٹن یارن کی درآمد پر پابندی کی وجہ سے نیکسٹائل انڈسٹری میں پیداواری لاگت بڑھ چکی ہے۔ ہمارے خام مال بشمول آرگینک کاٹن کی قابل عمل دیرپا سپلائی چین کی تشکیل کے عزم پر عملدرآمد کرتے ہوئے انٹرویو نے بطور حصہ دار آرگینک کاٹن ایکسلریٹر (اوی اے) میں شمولیت اختیار کر لی ہے۔ اوی اے کے عالمی ہیڈ فارم سے منسلک ہونے کے ساتھ انٹرویو پائیدار مصنوعات کی تیاری کیلئے آرگینک کاٹن کی بلا تعطل سپلائی کیلئے پرامید ہے۔ اس کے علاوہ یہ اقدام سرسبز کرہ ارض، کسانوں کو آرگینک فارمنگ طریقہ کار سے روشناس کروانے، اُنکی صحت سے متعلق ضروریات (بالخصوص کاٹن کی چنائی کرنے والی خواتین) میں تعاون کا سبب بھی بنے گا۔ علاوہ ازیں اُنکی کمپنی نے پاکستان میں بیڑ کاٹن انڈسٹری ایڈ (بی سی آئی) کے عملدرآمدی پائزلوگ سانچھ فاؤنڈیشن کے ساتھ بھی شراکت داری کی ہے اور کاٹن کے پیداواری ضلع ٹوبہ ٹیک سنگھ کی تین یونین کونسلوں اور ماموں کاٹن اور سمندری پنجاب کے گرد و نواح میں پسماندہ دیہی طبقات کو موبائل ہیلتھ سروسز فراہمی کیلئے مالی تعاون فراہم کیا۔ دو موبائل ہیلتھ کیلیکس اس وقت 11,000 دیہی افراد خصوصاً کسانوں، خواتین اور مرکز زور کاٹن کے کھیتوں میں چنائی کرنے والی خواتین اور بچوں کو ہفتہ وار بنیادوں پر خدمات فراہم کر رہے ہیں۔

38,769 ملین روپے کی سیلز پر 10,210 ملین روپے مجموعی منافع حاصل کیا۔ جبکہ گزشتہ مالی سال کی اسی مدت کے دوران 29,952 ملین روپے کی سیلز کے ساتھ 7,072 ملین روپے مجموعی منافع حاصل کیا گیا تھا۔ زیر جائزہ مدت کے دوران آپ کی کمپنی نے 4,601 ملین روپے (آمدن: 5.28 روپے فی شیئر) خالص منافع کمایا جو کہ گزشتہ مدت کے دوران 1,622 ملین روپے (آمدن: 2.48 فی شیئر) تھا۔ سیلز میں 34.20 فیصد اضافہ ہوا۔ بنیادی طور پر کمپنی بریک ایون پوائنٹ (Breakeven point) سے زیادہ سیلز کی وجہ سے زیادہ منافع کے فرق سے مستفید ہونے میں کامیاب رہی۔ سیلز میں یہ مثبت اضافہ موجودہ مدت کے دوران ڈینم ڈویژن کی 100 فیصد تک استعداد کار کی بدولت ممکن ہوا۔ 1,126 ملین روپے کے آپیکھچ نفعان (پاکستانی روپے کی مسابقت) کے باوجود آپ کی کمپنی ایسے حوصلہ افزا نتائج دینے میں کامیاب رہی جبکہ گزشتہ سال کی اسی مدت کے دوران یہ ویلیو 224 ملین روپے آپیکھچ منافع کی صورت میں تھی۔

مالی نتائج کا خلاصہ:

نومہ پختتمہ 31 مارچ 2021 کا مدت پختتمہ 31 مارچ 2020 کے ساتھ موازنہ اور غیر آڈٹ شدہ مالی نتائج کا خلاصہ درج ذیل ہے:

نومہ پختتمہ 31 مارچ			فرق
2021		2020	
ملین روپے		فیصد	
سیلز (آپیکھچ ریٹ کے اثر کے بغیر)	39,896	29,728	34.20%
شرح مبادلہ کا (نقصان) / منافع	(1,126)	224	-602.88%
سیلز - خالص	38,769	29,952	29.44%
مجموعی منافع	10,210	7,072	44.36%
منافع (آپریٹنرز سے)	5,765	3,250	77.40%
خالص منافع	4,601	2,162	112.82%
مجموعی منافع کی شرح	26.33%	23.61%	11.53%
خالص منافع کی شرح	11.87%	7.22%	64.42%
فی شیئر آمدن - بیسیک اور ڈائی لیونڈ (روپے)	5.28	2.48	112.82%

ڈائریکٹران کی جائزہ رپورٹ:

ڈائریکٹران جائزہ رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز کی حیثیت سے ہم مدت تختہ 31 مارچ 2021 کی سہ ماہی اور نو ماہ کیلئے کمپنی کی جامع رپورٹ مع غیر آڈٹ شدہ مالیاتی نتائج پیش کرتے ہوئے انتہائی خوشی محسوس کر رہے ہیں۔

اقتصادی جائزہ:

دنیا کو کرونا وائرس کی تیسری لہر کا سامنا ہے جو کہ عالمی اور مقامی معیشت پر سنگین اثرات مرتب کر رہی ہے۔ تاہم کرونا کیسز میں اضافہ کے باوجود پاکستان میں معاشی سرگرمیوں کے بتدریج آغاز سے معاشی بحالی کے کچھ اشارے مل رہے ہیں۔ عالمی بینک پاکستان ڈولپمنٹ اپ ڈیٹ (پی ڈی یو) کے مطابق مالی سال 2021 کیلئے پاکستان کی شرح نمو 1.3 فیصد تک پہنچنے کا امکان ہے جبکہ مالی سال 2022-23 کیلئے یہ شرح 2.7 فیصد تک متوقع ہے۔ تاہم معاشی ترقی کے بارے میں یہ پیش گوئی بالخصوص وباء کی پھیلنے سے زیادہ متعدي موجودہ تیسری لہر کو دیکھتے ہوئے، انتہائی حد تک غیر یقینی صورتحال سے دوچار ہے۔

حالیہ مالی سال 2021 کے نو ماہ (جولائی تا مارچ) کے دوران پاکستان کی برآمدات 7 فیصد اضافہ کے ساتھ 18.669 بلین ڈالر ہیں جو کہ گزشتہ سال کے اسی دورانیہ میں 17.451 بلین ڈالر تھیں۔ جبکہ زیر جائزہ مدت کے دوران درآمدات 12 فیصد اضافہ کے ساتھ 39.210 بلین ڈالر تک جا پہنچیں جو کہ گزشتہ سال کی اسی مدت کے دوران 34.817 بلین ڈالر تک برقرار رہیں۔

اگرچہ کرونا کی وجہ سے مالی چیلنجز کا سامنا ہر گمراہی کی کمپنی مستقل اور سرگرم کاوشوں کی بدولت منافع میں بہتری لانے میں کامیاب رہی۔ 31 مارچ 2021 کو اختتام پذیر ہونے والے نو مہینوں کے دوران آپ کی کمپنی نے 38,769 ملین روپے کی سیلز کے ساتھ 10,210 ملین روپے مجموعی منافع کمایا جبکہ گزشتہ مالی سال کی اسی مدت کے دوران یہ مجموعی منافع 29,952 ملین روپے کی سیلز کے عوض 7,072 ملین روپے تھا۔

اعڈٹری کا جائزہ:

کرونا وباء کی وجہ سے پاکستان کے ٹیکسٹائل شعبہ کو مختلف چیلنجز کا سامنا ہوا۔ موجودہ مالی سال کے پہلے نو مہینوں کے دوران ٹیکسٹائل کے شعبہ میں بحالی ہوئی۔ پاکستان بیورو آف سٹیٹسٹکس (پی بی ایس) کے جاری کردہ ڈیٹا کے مطابق جولائی تا مارچ ٹیکسٹائل شعبہ کی برآمدات گزشتہ سال کی اسی مدت کی 10.41 بلین ڈالر کے مقابلہ میں 11.35 بلین ڈالر ہیں، یوں ان میں 9.06 فیصد اضافہ دیکھنے میں آیا۔ ریڈی میڈ گارمنٹس کی برآمدات میں 22.9 فیصد اضافہ ہوا جبکہ ٹی وی، بیڈویئر اور ڈانلڑکی برآمدات میں بالترتیب 49.64 فیصد، 43.71 فیصد اور 20.95 فیصد اضافہ دیکھنے میں آیا۔

مالیاتی اور عملی نتائج:

کئی چیلنجز سے نبرد آزما ہونے کے باوجود آپ کی کمپنی تسلسل کے ساتھ کاروباری امور کی انجام دہی اور اپنے ملازمین کی صحت و تحفظ کیلئے بہترین معیارات پر عملدرآمد کے ساتھ اپنے شیئر ہولڈرز کیلئے دیرپا ترقی کے ذریعے منافع بخش ثابت ہونے میں کامیاب رہی۔ انتظامیہ نے منافع بخش شعبوں، پیداواری سرگرمیوں کی زیادہ استعداد اور مختلف ذرائع سے کم لاگت پر توجہ مرکوز رکھی۔ 31 مارچ 2021 کو اختتام پذیر ہونے والے نو مہینوں کیلئے آپ کی کمپنی نے

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter and Nine Months Ended March 31, 2021

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2021

	Note	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
ASSETS			
Non Current Assets			
Property, plant and equipment	5	24,502,231	22,744,239
Intangible asset		186,257	171,459
Long term investments	6	–	1,853,735
Long term loans - staff		152,301	113,823
Long term deposits		57,983	38,337
		24,898,772	24,921,593
Current Assets			
Stores and spares		1,171,033	1,062,524
Stock in trade		11,411,439	8,810,625
Trade debts	7	11,851,866	7,207,391
Loans and advances		1,817,218	485,930
Prepayment and other receivables		610,243	193,182
Accrued income		1,169	2,239
Tax refunds due from government		3,893,379	2,408,014
Short term investments	8	500,000	125,044
Cash and bank balances		161,287	150,787
		31,417,634	20,445,736
Asset Classified As Held For Sale	9	308,735	–
Total Assets		56,625,141	45,367,329

	Note	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized share capital	10	10,000,000	10,000,000
Issued, subscribed and paid up capital	11	8,721,975	8,721,975
Reserves		3,791,602	3,791,602
Unappropriated profit		6,381,934	4,766,115
		18,895,511	17,279,692
Non Current Liabilities			
Long term financing	12	7,742,736	6,861,130
Lease liabilities		171,251	102,158
Deferred liabilities		3,640,454	3,140,682
		11,554,441	10,103,970
Current Liabilities			
Trade and other payables		4,898,172	3,031,231
Unclaimed dividend		3,601	2,952
Accrued mark up		142,822	191,136
Short term borrowings		18,774,457	14,354,861
Derivative financial instruments		11,322	–
Current portion of non current liabilities		2,344,815	403,487
		26,175,189	17,983,667
Contingencies and Commitments	13	–	–
Total Equity and Liabilities		56,625,141	45,367,329

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


Chief Executive Officer


Director


Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the Quarter and Nine Months Ended March 31, 2021

	Note	Quarter ended		Nine months ended	
		Un audited March 31, 2021 (Rupees in '000)	Un audited March 31, 2020 (Rupees in '000)	Un audited March 31, 2021 (Rupees in '000)	Un audited March 31, 2020 (Rupees in '000)
Sales - net		12,506,643	10,727,451	38,769,191	29,952,168
Cost of sales	14	(8,763,324)	(8,154,543)	(28,559,455)	(22,879,818)
Gross profit		3,743,319	2,572,908	10,209,736	7,072,350
Distribution cost		(666,625)	(587,649)	(1,870,378)	(1,632,430)
Administrative expenses		(730,500)	(625,938)	(2,018,643)	(1,754,404)
Other operating expenses		(212,734)	(325,570)	(621,638)	(535,891)
Other income		18,268	63,046	65,829	99,960
		(1,591,591)	(1,476,111)	(4,444,830)	(3,822,765)
Profit from operations		2,151,728	1,096,797	5,764,906	3,249,585
Finance cost		(300,542)	(384,045)	(817,149)	(858,128)
Profit before taxation		1,851,186	712,752	4,947,757	2,391,457
Taxation		(154,222)	(81,882)	(346,431)	(229,361)
Profit for the period		1,696,964	630,870	4,601,326	2,162,096
Earnings per share - basic and diluted (Rupees)		1.95	0.72	5.28	2.48

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



Chief Executive Officer



Director



Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Quarter and Nine Months Ended March 31, 2021

	Quarter ended		Nine months ended	
	Un audited March 31, 2021 (Rupees in '000)	Un audited March 31, 2020 (Rupees in '000)	Un audited March 31, 2021 (Rupees in '000)	Un audited March 31, 2020 (Rupees in '000)
Profit for the period	1,696,964	630,870	4,601,326	2,162,096
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	1,696,964	630,870	4,601,326	2,162,096

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



Chief Executive Officer



Director



Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended March 31, 2021

	Share capital	Capital reserve	Revenue reserve	Total
		Share premium	Unappropriated profit	
(Rupees in '000)				
Balance as at July 01, 2019 - audited	8,721,975	3,791,602	5,366,207	17,879,784
Effect of initial application of IFRS 16	-	-	(667)	(667)
Profit for the period	-	-	2,162,096	2,162,096
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	2,162,096	2,162,096
Transactions with owners:				
Dividend to ordinary shareholders	-	-	(2,398,543)	(2,398,543)
Balance as at March 31, 2020 (un-audited)	8,721,975	3,791,602	5,129,093	17,642,670
Balance as at July 01, 2020 - audited	8,721,975	3,791,602	4,766,115	17,279,692
Profit for the period	-	-	4,601,326	4,601,326
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	4,601,326	4,601,326
Effect of amalgamation of IL Apparel (private) Limited	-	-	(805,014)	(805,014)
Transactions with owners:				
Dividend to ordinary shareholders	-	-	(2,180,493)	(2,180,493)
Balance as at March 31, 2021 (un-audited)	8,721,975	3,791,602	6,381,934	18,895,511

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



Chief Executive Officer



Director



Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the Nine Months Ended March 31, 2021

	Un audited March 31, 2021 (Rupees in '000)	Un audited March 31, 2020 (Rupees in '000)
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,947,757	2,391,457
Adjustments for:		
Depreciation	1,659,397	1,390,879
Depreciation on right of use assets	24,933	9,531
Amortization	8,187	10,926
Workers' profit participation fund	265,721	125,867
Workers' welfare fund	100,975	-
Staff retirement gratuity	682,275	553,474
Loss on disposal of intangible asset	28,348	-
Loss on disposal of property, plant and equipment	5,189	9,565
Gain on disposal of right of use assets	(107)	-
Inventory write off	434	-
Unrealized loss on derivative financial instruments	-	216,066
Realized loss / (gain) on derivative financial instruments	3,887	(45,489)
Remeasurement loss on investment in mutual funds	-	6,110
Profit on TDRs	(3,771)	(5,249)
Profit on TFCs	(34,176)	(40,025)
Interest on loan to Metis International (Pvt) Ltd	4	826
Interest on receivables from IL Bangla Limited	(4,339)	(4,347)
Finance cost	817,149	858,128
Operating cash flows before working capital changes	8,501,863	5,477,719
Changes in working capital		
(Increase)/decrease in current assets		
Stores and spares	(99,397)	(206,297)
Stock in trade	(2,191,163)	(2,200,183)
Trade debts	(4,431,814)	(1,814,801)
Loans and advances	(1,250,827)	(360,856)
Prepayment and other receivables	(392,178)	(204,942)
Accrued income	464	-
Tax refunds due from government	(1,343,168)	(410,161)
Short term investment	-	124,786
Increase in current liabilities		
Trade and other payables	1,442,602	849,645
	(8,265,481)	(4,222,809)
Cash generated from operations	236,382	1,254,910
Finance cost paid	(856,015)	(673,064)
Income tax paid	(387,195)	(340,066)
Staff retirement gratuity paid	(223,435)	(101,409)
Workers' profit participation fund paid	(119,000)	(291,136)
Long term loans paid	(96,584)	(72,034)
Long term deposits paid	(14,010)	(10,047)
Profit on TDRs received	3,771	5,249
Net cash used in operating activities	(1,456,086)	(227,597)

	Note	Un audited March 31, 2021 (Rupees in '000)	Un audited March 31, 2020 (Rupees in '000)
b) CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in:			
Property, plant and equipment		(2,701,712)	(6,075,212)
Intangible asset		(47,930)	(9,583)
Proceeds from disposal of property, plant and equipment		38,781	31,418
Long term investments		–	(845,000)
Profit received from investments in TFCs		34,027	19,895
Net cash used in investing activities		(2,676,834)	(6,878,482)
c) CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing obtained - net		2,586,295	1,757,596
Payment of lease rentals		(28,976)	(5,878)
Short term borrowings - net		3,592,640	7,284,117
Settlement of derivative financial instruments		(3,887)	45,489
Dividend paid		(2,179,844)	(2,522,915)
Net cash generated from financing activities		3,966,228	6,558,409
Net decrease in cash and cash equivalents	(a+b+c)	(166,692)	(547,670)
Cash and cash equivalents at the beginning of the period		275,831	2,479,819
Add: Effect of amalgamation of IL Apparel (private) Limited		52,148	–
Cash and cash equivalents at the end of the period	16	161,287	1,932,149

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



Chief Executive Officer



Director



Chief Financial Officer

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For The Quarter and Nine Months Ended March 31, 2021

1. LEGAL STATUS AND OPERATIONS

Interloop Limited (the Company) was incorporated in Pakistan on April 25, 1992 as a private limited company and subsequently it was converted into public limited company on July 18, 2008 and was 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, 7-km Jaranwala road, Khurriawala, Faisalabad and 8-km Manga Mandi, Raiwand road, Lahore. The Company is engaged in the business of manufacturing and selling of socks, leggings, denim and yarn, garments and allied products, providing yarn dyeing services and generating electricity for its own use.

2. BASIS OF PREPARATION

These unconsolidated 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 unconsolidated 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 unconsolidated financial statements for the year ended June 30, 2020.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of unconsolidated 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 unconsolidated 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 unconsolidated financial statements of the Company for the year ended June 30, 2020.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited unconsolidated financial statements of the Company for the year ended June 30, 2020, except as follows:

4.1 Non-current assets held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on re-measurements are recognized in the statement of profit or loss.

	Note	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	22,921,131	21,897,796
Capital work-in-progress	5.2	1,381,772	733,655
Right of use assets		199,328	112,788
		24,502,231	22,744,239
5.1 Operating fixed assets			
Opening written down value		21,897,796	17,038,440
Add: Additions during the period/year	5.1.1	2,064,044	6,915,703
Add: Effect of amalgamation of IL Apparel (private) Limited		662,658	–
Less: Disposals during the period/year		(43,970)	(66,170)
Less: Trial production depreciation capitalized during the period/year		–	(9,667)
Less: Depreciation charged during the period/year		(1,659,397)	(1,980,510)
Closing written down value		22,921,131	21,897,796
5.1.1 Additions during the period/year			
Freehold land		74,461	142,632
Buildings on freehold land		531,479	2,081,285
Plant and machinery		1,086,518	3,422,219
Tools and equipments		63,482	308,597
Office equipments		51,077	101,856
Electric installations		162,839	570,548
Furniture and fixtures		46,678	84,502
Vehicles		47,510	204,064
		2,064,044	6,915,703
5.2 Capital work-in-progress			
Civil works		171,851	209,268
Plant and machinery		331,235	308,734
Capital stores	5.2.1	273,828	131,616
Advances to suppliers		604,858	84,037
		1,381,772	733,655

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 March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
6. LONG TERM INVESTMENTS			
Unquoted - at cost			
Associate			
IL Bangla Limited	6.1	–	308,735
Subsidiary			
IL Apparel (Pvt) Limited	6.2	–	1,045,000
Others - Amortized cost			
Term finance certificates	6.3	–	500,000
		–	1,853,735
6.1 IL Bangla Limited			
Cost of investment	6.1.1	379,549	379,549
Provision for impairment loss		(70,814)	(70,814)
		308,735	308,735
Less: Transferred to asset classified as held for sale		(308,735)	–
		–	308,735

6.1.1 31.825 million (June 30, 2020: 31.825 million) ordinary shares of BD Takas 10/- each amounting to BD Takas 318.250 million (June 30, 2020: 318.250 million). Equity held 31.61% (June 30, 2020: 31.61%)

6.1.2 The Company in its Extra Ordinary General Meeting held on December 10, 2020, after giving due consideration, has approved the sale of its investment "IL Bangla Limited". The transaction completion is subject to compliance with all statutory and legal requirements, completion of related formalities and obtaining of all necessary approvals and consents for which plan has been initiated. The decision was taken keeping in mind the best interest of the shareholders. Accordingly, the same has been transferred to asset classified as held for sale.

6.2 The Board of Directors in their meeting held on October 28, 2020 has approved the amalgamation of IL Apparel (Private) Limited, a wholly owned subsidiary of the Company with and into Interloop Limited, in accordance with the Scheme of Amalgamation, effective from the Completion Date, i.e. January 31, 2021, as defined in the Scheme of Amalgamation under section 284 read with all other enabling provisions of the Companies Act, 2017. The same has been amalgamated with effect from the Completion Date i.e. January 31, 2021.

	Note	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
6.3 Term finance certificates - TFCs			
Habib Bank Limited		500,000	500,000
Transferred to short term investments		(500,000)	–
		–	500,000
7. TRADE DEBTS			
Foreign			
- Secured		5,291,817	4,375,676
- Unsecured	7.1	5,729,808	2,232,046
Local			
- Unsecured	7.1	830,241	599,669
		11,851,866	7,207,391

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

	Note	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
8. SHORT TERM INVESTMENTS			
At amortized cost			
Term Deposit Receipts (TDRs)			
Allied Bank Limited		–	125,044
Term Finance Certificates (TFCs)			
Habib Bank Limited	6.3	500,000	–
		500,000	125,044
9. ASSET CLASSIFIED AS HELD FOR SALE			
Unquoted equity - at cost			
Associated company			
IL Bangla Limited	6.1	308,735	–

10. AUTHORIZED SHARE CAPITAL

Un audited March 31, 2021 [Number of shares in '000]	Audited June 30, 2020		Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020
1,000,000	965,000	Ordinary shares of Rs. 10 each	1,000,000	965,000
–	35,000	Non-voting ordinary shares of Rs. 10 each	–	350,000
1,000,000	1,000,000		10,000,000	10,000,000

10.1 Pursuant to conversion of non voting ordinary shares into voting ordinary shares (as detailed in Note 11.1), clause V of the memorandum of association of the Company was accordingly amended in light of proposed conversion/change in class of share capital which was approved by SECP on March 03, 2021.

11. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Un audited March 31, 2021 [Number of shares in '000]	Audited June 30, 2020		Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020
132,166	130,900	Ordinary shares of Rs. 10 each fully paid in cash	1,321,662	1,309,000
740,031	738,500	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	7,400,313	7,385,000
–	1,266	Non-voting ordinary shares of Rs. 10 each fully paid in cash	–	12,662
–	1,531	Non-voting ordinary shares of Rs. 10 each issued as fully paid bonus shares	–	15,313
872,197	872,197		8,721,975	8,721,975

11.1 The Board of Directors in their meeting held on September 16, 2020 decided to amend the rules of the Employee Share Option Scheme (Scheme) of the Company, subject to the approval of the members of the Company, by a special resolution at the Annual General Meeting & the SECP amid required amendments in the constituting documents and also subject to any amendments that may be required by the SECP or recommended by the Company and approved by the SECP. Consequently, 2,797,450 (two million seven hundred ninety seven thousand four hundred fifty) fully paid & non-listed, non-voting ordinary shares which have been granted, vested, exercised and/or issued to the eligible employees in terms of this Scheme shall be deemed to have been converted to the ordinary voting shares from the date of those requisite approvals. The said amendment has been approved by the members at the Annual General Meeting of the Company held on October 15, 2020 and same was approved by SECP through its letter dated February 25, 2021.

	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
12. LONG TERM FINANCING		
From financial institutions - secured	9,967,487	7,222,513
Less: Current portion of long term financing	(2,224,751)	(361,383)
	7,742,736	6,861,130
13. CONTINGENCIES AND COMMITMENTS		
13.1 Contingencies		
Bank guarantees issued by various banks on behalf of the company in favour of:		
Sui Northern Gas Pipelines limited against supply of gas.	646,137	560,933
The Director, Excise and Taxation, Karachi against imposition of infrastructure cess	300,853	240,853
Faisalabad Electric Supply Company (FESCO) against supply of electricity	70,414	70,414
Punjab Revenue Authority	11,533	11,533
State Bank of Pakistan	110,112	127,551
Total Parco Pakistan Limited	3,000	3,000
	1,142,049	1,014,284
Post dated cheques issued in favour of custom authorities for release of imported goods	5,190,896	4,284,124
Corporate guarantees given to banks on behalf of IL Apparel (Pvt) Ltd - a subsidiary company	-	1,750,000
13.2 Commitments		
Under letters of credit for:		
Capital expenditure	3,367,644	153,815
Raw material	1,038,998	354,040
Stores and spares	32,884	16,855
	4,439,526	524,710

	Quarter ended		Nine months ended	
	Un audited March 31, 2021	Un audited March 31, 2020	Un audited March 31, 2021	Un audited March 31, 2020
	(Rupees in '000)		(Rupees in '000)	
14. COST OF SALES				
Raw material consumed	6,594,756	4,720,175	18,365,146	13,838,586
Stores and spares consumed	382,780	269,223	1,126,884	878,069
Knitting, processing and packing charges	358,616	65,853	814,883	87,177
Salaries, wages and benefits	2,301,285	2,021,395	6,409,656	5,356,493
Staff retirement gratuity	196,245	158,964	581,608	473,395
Fuel and power	596,811	538,441	1,917,720	1,600,293
Repairs and maintenance	83,231	40,712	224,905	126,760
Insurance	15,361	12,838	44,657	35,638
Depreciation	514,964	483,312	1,479,330	1,244,008
Amortization	260	1,831	1,858	3,662
Depreciation on right of use assets	12,082	2,612	24,562	5,715
Rent, rate and taxes	7	3	1,921	467
Other manufacturing costs	19,766	70,767	99,823	158,259
	11,076,164	8,386,126	31,092,953	23,808,522
Opening work in process	829,490	686,194	589,622	597,562
Effect of amalgamation of IL Apparel (private) Limited	202,984	–	202,984	–
Closing work in process	(1,192,338)	(466,635)	(1,192,338)	(466,635)
	(159,863)	219,559	(399,731)	130,927
Cost of goods manufactured	10,916,301	8,605,685	30,693,222	23,939,449
Opening finished goods	2,545,656	2,189,695	3,089,208	1,954,089
Effect of amalgamation of IL Apparel (private) Limited	52,281	–	52,281	–
Closing finished goods	(3,759,465)	(2,475,960)	(3,759,465)	(2,475,960)
	(1,161,528)	(286,265)	(617,976)	(521,871)
DDT	9,754,773	8,319,420	30,075,246	23,417,578
	(991,449)	(164,877)	(1,515,791)	(537,760)
	8,763,324	8,154,543	28,559,455	22,879,818

15. UTILIZATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The Company has carried out IPO for setting up two new projects. The implementation report of the projects as on March 31, 2021 is as under;

	Denim Division		Hosiery Division-V	
	Amount Utilized	POs Issued/ LCs Established	Amount Utilized	POs Issued/ LCs Established
	(Rupees in '000)		(Rupees in '000)	
Land and building	2,443,313	106,022	1,055,896	697,164
Plant and machinery	2,680,059	166,442	2,481,694	1,530,227
Power and utilities	949,249	58,320	735,495	559,630
Computer and IT equipment	205,869	18,912	1,315	78
Miscellaneous expenses	143,884	10,144	–	–
Trial run losses	449,927	–	–	–
	6,872,301	359,840	4,274,400	2,787,099

16. CASH AND CASH EQUIVALENTS

	Un audited March 31, 2021 (Rupees in '000)	Un audited March 31, 2020 (Rupees in '000)
Cash and bank balances	161,287	832,149
Short term investments - Term Deposit Receipts (TDRs)	-	1,100,000
	161,287	1,932,149

17. TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiary company, 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 are as follows:

i) Transactions during the period

Name	Nature of transaction	Quarter ended		Nine months ended	
		Un-audited March 31, 2021 (Rupees in '000)	Un-audited March 31, 2020 (Rupees in '000)	Un-audited March 31, 2021 (Rupees in '000)	Un-audited March 31, 2020 (Rupees in '000)
IL Bangla Limited - Associate	Sale of yarn	-	468	-	468
	Interest on receivables	1,429	1,449	4,339	4,347
IL Apparel (Pvt) Limited - Subsidiary	Investment in share capital	-	-	-	345,000
	Sale of yarn	2,290	709	21,882	5,184
	Processing services	696	492	1,721	865
	Sale of assets	-	6,300	723	6,300
	Toll manufacturing charges	84,829	-	358,230	-
	Purchase of waste	7	-	16	-
	Purchase of packing material	-	-	68	-
Interloop Holdings (Pvt) Limited - Associate	Services received	22,759	32,277	76,681	58,107
	Loan repaid during the period	-	-	-	1,400,000
	Mark up expense on loan	-	534	-	10,109
	Gratuity transferred	-	-	472	-
	Sale of assets	-	-	1,004	7,904
Interloop Welfare Trust	Donation paid	23,200	66,786	37,200	133,155
Interloop Limited ESOS Management Trust	Dividend	135	17	217	45
Texlan Center (Pvt) Limited - Associate	Sale of yarn	405,122	166,805	861,503	716,927
	Sale of packing material	15,006	8,521	37,775	25,911
Global Veneer Trading Limited - Associate	Selling commission	80,196	15,872	268,373	477,476
Eurosox Plus BV - Associate	Sale of socks	156,130	227,143	310,503	660,630

Name	Nature of transaction	Quarter ended		Nine months ended	
		Un-audited March 31, 2021	Un-audited March 31, 2020	Un-audited March 31, 2021	Un-audited March 31, 2020
		(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Layallpur Literary Council-Trustee	Donation paid	-	-	800	-
Momentum Logistics (Private) Limited-Associate	Services received	17,930	-	38,927	-
PrintKraft (Private) Limited-Associate	Purchase of packing material	25,132	-	28,110	-
Interloop Employees Provident Fund	Contribution to the fund	11,344	13,481	34,112	32,644
Socks & Socks (Private) Limited - Associate	Services received	2,327	-	2,327	-
	Rent expenses	1,941	-	1,941	-
	Sale of waste	30,991	-	30,991	-
	Sale of socks - net	9,512	-	9,512	-
Key management personnel & other related parties	Sale of asset	8,109	-	13,013	-
	Rent expenses	321	-	940	-
	Repayment of housing finance loan	1,154	1,132	3,462	1,886
	Markup on housing finance loan	97	127	309	350
	Dividend paid	1,138,282	749,602	1,773,876	2,064,819
	Remuneration and other benefits	218,218	221,216	706,730	639,639
	Directorship fee	3,750	2,100	10,350	5,550

ii) Period end balances

Name	Nature of balance	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
IL Bangla Limited - Associate	Prepayment and other receivables	92,901	88,562
Texlan Center (Pvt) Limited - Associate	Trade debts	328,216	136,419
Eurosox Plus BV - Associate	Trade debts	149,181	120,799
PrintKraft (Pvt) Limited - Associate	Trade debts	-	485
Global Veneer Trading Limited - Associate	Trade and other payables	33,304	23,434
Interloop Employees Provident Fund	Trade and other payables	3,829	3,013
Other related parties	Long term loans - staff	18,655	22,117

18. SHARIAH SCREENING DISCLOSURE

Loans/advances as per Islamic mode

Loans

9,448,272

8,021,400

Shariah compliant bank deposits/ bank balances

Bank balances

3,222

24,864

Profit earned from shariah compliant bank
deposits / bank balances

–

–

Revenue earned from a shariah compliant business

38,769,191

36,302,794

Loss/Gain or dividend from shariah compliant investments

Net realized gain/ (loss) on disposal of mutual funds

679

(4,200)

Dividend Income on mutual funds for the year

–

692

Exchange gain earned

–

–

Mark up on Islamic mode of financing

(317,626)

(412,241)

Profits or interest on any conventional loan or advance

Interest on loan to Metis International (Pvt) Ltd

(4)

1,356

Profit on term deposit receipts (TDRs)

3,771

36,175

Profit on term finance certificates (TFCs)

34,176

55,606

Interest on receivables from IL Bangla Limited

4,339

5,796

Interest on workers' profit participation fund

(1,553)

(2,815)

Interest on lease liabilities

(12,010)

(7,649)

Interest on other conventional loans

(350,438)

(570,797)

Relationship with shariah compliant banks

Name of institutions

MCB Islamic Bank

Allied Bank Limited (Islamic Banking)

Meezan Bank Limited

Bank Alfalah Limited (Islamic)

Bank of Punjab (Taqwa Islamic Banking)

Habib Bank Limited (Islamic Banking)

Faysal Bank Limited

Relationship with institutions

Bank balance, long term financing and short term borrowing

Bank balance and long term financing

Bank balance, long term financing and short term borrowing

Bank balance

Bank balance and long term financing

Bank balance and long term financing

Bank balance, short term borrowing and long term financing

	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
Loans/advances as per Islamic mode		
Loans	9,448,272	8,021,400
Shariah compliant bank deposits/ bank balances		
Bank balances	3,222	24,864
Profit earned from shariah compliant bank deposits / bank balances	–	–
Revenue earned from a shariah compliant business	38,769,191	36,302,794
Loss/Gain or dividend from shariah compliant investments		
Net realized gain/ (loss) on disposal of mutual funds	679	(4,200)
Dividend Income on mutual funds for the year	–	692
Exchange gain earned	–	–
Mark up on Islamic mode of financing	(317,626)	(412,241)
Profits or interest on any conventional loan or advance		
Interest on loan to Metis International (Pvt) Ltd	(4)	1,356
Profit on term deposit receipts (TDRs)	3,771	36,175
Profit on term finance certificates (TFCs)	34,176	55,606
Interest on receivables from IL Bangla Limited	4,339	5,796
Interest on workers' profit participation fund	(1,553)	(2,815)
Interest on lease liabilities	(12,010)	(7,649)
Interest on other conventional loans	(350,438)	(570,797)

19. 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) Energy

This segment generates electricity for in-house consumption.

e) Apparel

This segment relates to sale of garments and allied products.

f) Other operating segments

This represent various segments of the Company which currently do not meet the minimum reporting threshold mention in IFRSs. These mainly includes domestic sales, yarn dyeing, and active wear.

19.1 Segment information

	Hosiery		Spinning		Denim		Energy		Apparel		Others		Elimination of Inter segment transaction		Total Company				
	Nine months ended		Nine months ended		Nine months ended		Nine months ended		Nine months ended		Nine months ended		Nine months ended		Nine months ended				
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020			
Rupees in '000																			
Revenue																			
External sale	30,954,499	24,794,283															38,769,191	29,932,168	
Intersegment sale	1,677,24	117,048	3,786,000	3,882,081	2,526,942	587,471	-	-	379,916	-	1,127,844	699,333	-	-	-	-	-	-	
			3,649,249	2,982,237	17,645	3,254	1,835,933	1,835,933	3,261	-	833,721	719,884	(6,225,145)	(5,239,386)					
	31,122,223	24,911,331	7,455,339	6,474,318	2,544,587	570,725	1,835,933	1,835,933	377,077	-	1,907,565	1,418,227	(6,225,145)	(5,239,386)	38,769,191	29,932,168			
Cost of sales	(21,587,459)	(19,299,153)	(6,377,439)	(6,141,602)	(3,460,301)	(904,447)	(1,726,316)	(1,475,620)	(294,153)	-	(1,789,932)	(1,317,382)	6,025,145	5,239,386	(28,559,455)	(22,879,518)			
Gross profit/(loss)	9,554,764	6,612,178	1,057,900	332,716	(935,714)	(333,722)	221,229	360,333	112,924	-	198,633	100,845	-	-	10,209,736	7,072,550			
Distribution cost	(1,519,419)	(1,479,453)	(46,922)	(48,036)	(214,077)	(69,720)	-	-	(27,001)	-	(63,019)	(35,221)	-	-	(1,870,378)	(1,632,400)			
Administrative expenses	(1,670,646)	(1,546,648)	(48,720)	(56,319)	(251,585)	(118,642)	(10,325)	(6,419)	(28,820)	-	(8,547)	(26,376)	-	-	(2,016,643)	(1,754,404)			
	(3,190,065)	(3,026,101)	(85,642)	(104,355)	(465,662)	(188,362)	(10,325)	(6,419)	(55,821)	-	(71,566)	(61,597)	-	-	(3,889,021)	(3,386,804)			
Profit/(loss) before taxation and unallocated income and expenses	6,364,699	3,586,077	962,258	228,361	(1,401,316)	(522,084)	210,904	353,914	57,103	-	127,067	39,248	-	-	6,320,715	3,685,516			
Unallocated income and expenses																			
Other operating expenses																			(621,638)
Other income																			65,623
Finance cost																			(817,149)
Taxation																			(346,431)
Profit after taxation																			4,801,326
Depreciation and amortization	890,805	893,110	157,673	188,977	424,883	152,973	127,114	134,084	13,974	-	78,167	62,192	-	-	1,692,517	1,411,336			

19.2 Reconciliation of reportable segment assets and liabilities

	Hosiery		Spinning		Denim		Energy		Apparel		Others		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
	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020
	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	29,134,174	24,700,620	7,170,328	6,017,860	8,725,374	6,786,488	2,175,956	2,041,263	2,599,983	-	1,897,961	1,234,575	4,921,365	4,576,523	56,625,141	45,367,229
Total liabilities for reportable segment	6,163,340	8,890,292	484,498	215,471	1,208,420	4,215,600	164,104	102,330	329,181	-	204,005	149,643	29,176,082	14,544,251	37,729,630	28,067,637
Segment capital expenditures	1,168,472	1,520,235	69,257	119,098	551,592	4,658,091	4,413	152,590	482,919	-	472,998	92,472	-	-	2,749,642	6,542,276

20. 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 March 31, 2021 and June 30, 2020 on a recurring basis:

Rupees in '000	Unaudited			
	March 31, 2021			
	Level 1	Level 2	Level 3	Total
Total financial assets	–	–	–	–
Financial liabilities				
Trading derivatives	–	11,322	–	11,322
Total financial liabilities	–	11,322	–	11,322

Rupees in '000	Audited			
	June 30, 2020			
	Level 1	Level 2	Level 3	Total
Total financial assets	–	–	–	–
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.

21. 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, 2020 except for those specifically mentioned. Consequently, these condensed interim unconsolidated financial statements do not include all the financial risk management information and disclosures required for the annual financial statements.

22. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 26, 2021 by the Board of Directors of the Company.

23. GENERAL

23.1 Corresponding figures

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

23.2 Rounding

Figures have been rounded off to the nearest thousand.



Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter and Nine Months Ended March 31, 2021

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2021

	Note	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
ASSETS			
Non Current Assets			
Property, plant and equipment	6	24,497,661	23,512,516
Intangible asset		186,257	175,813
Long term investments	7	–	500,000
Long term loans - staff		152,301	119,698
Long term deposits		57,983	43,987
		24,894,202	24,352,014
Current Assets			
Stores and spares		1,171,033	1,070,940
Stock in trade		11,411,439	9,048,065
Trade debts	8	11,851,866	7,274,222
Loans and advances		1,817,218	493,896
Prepayment and other receivables		610,243	194,132
Accrued Income		1,169	2,239
Tax refunds due from government		3,893,379	2,528,324
Short term investments	9	500,000	125,044
Cash and bank balances		161,287	161,080
		31,417,634	20,897,942
Asset Classified As Held For Sale	7.1	–	–
Total Assets		56,311,836	45,249,956

	Note	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized share capital	10	10,000,000	10,000,000
Issued, subscribed and paid up capital	11	8,721,975	8,721,975
Reserves		3,870,647	3,870,647
Unappropriated profit		5,989,582	3,672,489
Equity attributable to holders of parent company		18,582,204	16,265,111
Non-controlling interest		–	–
Total equity		18,582,204	16,265,111
Non Current Liabilities			
Long term financing	12	7,742,736	6,910,179
Lease liabilities		171,251	185,742
Deferred liabilities		3,640,454	3,176,541
		11,554,441	10,272,462
Current Liabilities			
Trade and other payables		4,898,174	3,149,157
Unclaimed dividend		3,601	2,952
Accrued mark up		142,822	210,282
Short term borrowings		18,774,457	14,904,829
Derivative financial instruments		11,322	–
Current portion of non current liabilities		2,344,815	445,163
		26,175,191	18,712,383
Contingencies and Commitments	13	–	–
Total Equity and Liabilities		56,311,836	45,249,956

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


Chief Executive Officer


Director


Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the Quarter and Nine Months Ended March 31, 2021

	Note	Quarter ended		Nine months ended	
		Un audited March 31, 2021	Un audited March 31, 2020	Un audited March 31, 2021	Un audited March 31, 2020
		(Rupees in '000)		(Rupees in '000)	
Sales - net		12,564,219	10,926,605	39,127,620	30,353,344
Cost of sales	14	(8,766,975)	(8,439,529)	(28,852,500)	(23,482,014)
Gross profit		3,797,244	2,487,076	10,275,120	6,871,330
Distribution cost		(673,002)	(610,099)	(1,903,737)	(1,685,301)
Administrative expenses		(745,289)	(654,185)	(2,115,383)	(1,844,188)
Other operating expenses		(213,091)	(337,227)	(623,614)	(547,567)
Other income		18,268	63,438	66,024	100,761
		(1,613,114)	(1,538,073)	(4,576,710)	(3,976,295)
Profit from operations		2,184,130	949,003	5,698,410	2,895,035
Finance cost		(305,451)	(403,889)	(847,001)	(899,878)
Share of loss from associate		–	(30,023)	–	(97,226)
Profit before taxation		1,878,679	515,091	4,851,409	1,897,931
Taxation		(155,676)	(83,885)	(353,823)	(233,433)
Profit for the period		1,723,003	431,206	4,497,586	1,664,498
Attributable to:					
Shareholders of parent company		1,723,003	431,206	4,497,586	1,664,498
Non- controlling interest		–	–	–	–
		1,723,003	431,206	4,497,586	1,664,498
Earnings per share - basic and diluted (Rupees)		1.98	0.49	5.16	1.91

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



Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Quarter and Nine Months Ended March 31, 2021

	Quarter ended		Nine months ended	
	Un audited March 31, 2021 (Rupees in '000)	Un audited March 31, 2020	Un audited March 31, 2021 (Rupees in '000)	Un audited March 31, 2020
Profit for the period	1,723,003	431,206	4,497,586	1,664,498
Other comprehensive (loss) / income:				
Items that will not be reclassified subsequently to profit or loss:				
Items that may be reclassified subsequently to profit or loss:				
Exchange difference on translating foreign operations	–	(49,704)	–	3,687
Total comprehensive income for the period	1,723,003	381,502	4,497,586	1,668,185
Attributable to:				
Shareholders of parent company	1,723,003	381,502	4,497,586	1,668,185
Non- controlling interest	–	–	–	–
	1,723,003	381,502	4,497,586	1,668,185

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



Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended March 31, 2021

	Attributable to owners of the Parent						
	Share capital	Capital reserve	Revenue reserves		Total	Non Controlling interest	Total
		Share premium	Unappropriated profit	Translation reserve			
	(Rupees in '000)						
Balance as at July 01, 2019 - audited	8,721,975	3,791,603	4,949,685	52,620	17,515,883	-	17,515,883
Effect of initial application of IFRS 16	-	-	(8,534)	-	(8,534)	-	(8,534)
Profit for the period	-	-	1,664,498	-	1,664,498	-	1,664,498
Other comprehensive income	-	-	-	3,687	3,687	-	3,687
Total comprehensive income for the period	-	-	1,664,498	3,687	1,668,185	-	1,668,185
Transactions with owners:							
Dividend to ordinary shareholders	-	-	(2,398,543)	-	(2,398,543)	-	(2,398,543)
Balance as at March 31, 2020 (un-audited)	8,721,975	3,791,603	4,207,106	56,307	16,776,991	-	16,776,991
Balance as at July 01, 2020 - audited	8,721,975	3,791,603	3,672,489	79,044	16,265,111	-	16,265,111
Profit for the period	-	-	4,497,586	-	4,497,586	-	4,497,586
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	4,497,586	-	4,497,586	-	4,497,586
Transactions with owners:							
Dividend to ordinary shareholders	-	-	(2,180,493)	-	(2,180,493)	-	(2,180,493)
Balance as at March 31, 2021 (un-audited)	8,721,975	3,791,603	5,989,582	79,044	18,582,204	-	18,582,204

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



Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the Nine Months Ended March 31, 2021

	Un audited March 31, 2021 (Rupees in '000)	Un audited March 31, 2020 (Rupees in '000)
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,851,409	1,897,931
Adjustments for:		
Depreciation	1,690,557	1,428,661
Depreciation on right of use assets	39,816	26,788
Amortization	8,637	11,583
Workers' profit participation fund	265,721	125,867
Workers' welfare fund	101,566	-
Staff retirement gratuity	696,700	562,932
Loss on disposal of intangible asset	28,348	-
Loss on disposal of property, plant and equipment	5,189	13,672
Gain on disposal of right of use assets	(107)	-
Inventory write off	434	-
Remeasurement loss on investment in mutual funds	-	6,110
Profit on TDRs	(3,771)	(5,249)
Profit on TFCs	(34,176)	(40,025)
Interest on loan to Metis International (Pvt) Ltd	4	826
Unrealized loss on derivative financial instruments	-	223,616
Realized loss / (gain) on derivative financial instruments	3,887	(44,866)
Interest on receivables from IL Bangla Limited	(4,339)	(4,347)
Share of loss from associate	-	97,226
Finance cost	847,001	899,878
Operating cash flows before working capital changes	8,496,876	5,200,603
Changes in working capital		
(Increase)/decrease in current assets		
Stores and spares	(100,093)	(211,856)
Stock in trade	(2,363,808)	(2,435,805)
Trade debts	(4,577,644)	(1,889,292)
Loans and advances	(1,259,597)	(355,997)
Prepayment and other receivables	(395,689)	(203,272)
Accrued income	464	-
Tax refunds due from government	(1,324,791)	(504,129)
Short term investment in mutual funds - net	-	124,786
Increase in current liabilities		
Trade and other payables	1,373,844	934,859
	(8,647,314)	(4,540,706)
Cash (used in) / generated from operations	(150,438)	659,897
Finance cost paid	(900,897)	(703,292)
Income tax paid	(394,087)	(344,462)
Staff retirement gratuity paid	(228,086)	(102,071)
Workers' profit participation fund paid	(119,000)	(291,135)
Long term loans paid	(96,328)	(72,034)
Long term deposits paid	(13,996)	(10,597)
Profit on TDRs received	3,771	5,249
Net cash used in operating activities	(1,899,061)	(858,445)

	Note	Un audited March 31, 2021 (Rupees in '000)	Un audited March 31, 2020 (Rupees in '000)
b) CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in:			
Property, plant and equipment		(2,702,341)	(6,144,831)
Intangible asset		(47,430)	(10,410)
Proceeds from disposal of property, plant and equipment		38,058	25,118
Long term investments		–	(500,000)
Profit received from investments in TFCs		34,027	19,895
Net cash used in investing activities		(2,677,686)	(6,610,228)
c) CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing obtained-net		2,816,039	1,757,596
Payment of lease rentals		(50,027)	(17,516)
Short term borrowings - net		3,869,628	7,662,227
Settlement of derivative financial instruments		(3,887)	44,866
Dividend paid		(2,179,844)	(2,522,915)
Net cash generated from financing activities		4,451,909	6,924,258
Net decrease in cash and cash equivalents	(a+b+c)	(124,837)	(544,415)
Cash and cash equivalents at the beginning of the period		286,124	2,484,162
Cash and cash equivalents at the end of the period	15	161,287	1,939,747

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



Chief Executive Officer



Director



Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For The Quarter and Nine Months Ended March 31, 2021

1. THE GROUP AND ITS OPERATIONS

The Group comprises of:

Interloop Limited- The Holding Company

Interloop Limited was incorporated in Pakistan on April 25, 1992 as a private limited company and subsequently it was converted into public limited company on July 18, 2008 and was 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, 7-km Jaranwala road, Khurrianwala, Faisalabad and 8-km Manga Mandi, Raiwand Road, Lahore. The Company is engaged in the business of manufacturing and selling of socks, leggings and yarn, denim, garments and allied products, providing yarn dyeing services and generating electricity for its own use.

IL Apparel (Private) Limited - The Subsidiary (Holding- Nil (June 30, 2020: 100%))

IL Apparel (Private) Limited was incorporated in Pakistan on 28th March, 2018 under the Companies Act, 2017. The registered office of the Company is situated at Al-Sadiq Plaza, P-157, Railway Road, Faisalabad. The principal business activity of the Company is manufacturing and sale of garments and allied products.

The IL Apparel (Private) Limited has been amalgamated into Interloop Limited from January 31, 2021, as approved by the Board of Directors of Holding Company in their meeting held on October 28, 2020 and of IL Apparel (Private) Limited on November 05, 2020, in accordance with the Scheme of Amalgamation, as defined in the Scheme of Amalgamation under section 284 read with all other enabling provisions of the Companies Act, 2017.

IL Bangla Limited - The Associate (Holding- 31.61% (June 30, 2020: 31.61%))

IL Bangla Ltd. is a private limited company incorporated under the Companies Act 1994 as applicable in Bangladesh vide Registration No. C-77561/09 dated 21 May 2009 floated by foreign investors (Pakistan and West Indies) having its registered Office at House # 267, Road # 19, New DOHS Mohakhali, Dhaka, Bangladesh and factory at Dakkhin kongshadi Vatpara, Narsingdi Sadar, Narsingdi, Bangladesh. The Company's main objective is to carry on the business of manufacturing and sale/export of socks and hosieries.

2. BASIS OF PREPARATION

These consolidated 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 consolidated 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 consolidated financial statements for the year ended June 30, 2020.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements in conformity with the approved accounting standards 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 consolidated 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 consolidated financial statements of the Group for the year ended June 30, 2020.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual consolidated audited financial statements of the Group for the year ended June 30, 2020, except as follows:

4.1 Non-current assets held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on re-measurements are recognized in the statement of profit or loss.

5. BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The assets and liabilities of Subsidiary Companies have been consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against Holding Company's share in paid up capital of the Subsidiary Companies.

Intragroup balances and transactions have been eliminated.

Non-controlling interests are that part of net results of the operations and of net assets of Subsidiary Companies attributable to interest which are not owned by the Holding Company. Non-controlling interests are presented as separate item in the consolidated financial statements.

Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, until the date on which significant influence ceases.

Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group companies' interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

	Note	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	22,916,561	22,569,771
Capital work-in-progress	6.2	1,381,772	739,767
Right of use assets		199,328	202,978
		24,497,661	23,512,516
6.1 Operating fixed assets			
Opening written down value		22,569,771	17,644,588
Add: Additions during the period/year	6.1.1	2,082,311	7,033,729
Less: Disposals during the period/year		(45,149)	(64,520)
Less: Trial production depreciation capitalized during the period/year		–	(9,667)
Less: Depreciation charged during the period/year		(1,690,372)	(2,034,359)
Closing written down value		22,916,561	22,569,771
6.1.1 Additions during the period/year			
Freehold land		74,461	142,632
Buildings on freehold land		533,556	2,090,485
Plant and machinery		1,098,397	3,463,615
Tools and equipments		63,870	328,951
Office equipments		52,999	116,830
Electric installations		163,406	578,603
Furniture and fixtures		47,330	91,072
Vehicles		48,292	221,541
		2,082,311	7,033,729
6.2 Capital work-in-progress			
Civil works		171,851	210,503
Plant and machinery		331,235	312,844
Capital stores	6.2.1	273,828	132,383
Advances to suppliers		604,858	84,037
		1,381,772	739,767

6.2.1 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 March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
7. LONG TERM INVESTMENTS			
Un-quoted associate - at equity method			
IL Bangla Limited	7.1	–	–
Others - Amortized cost			
Term finance certificates	7.2	–	500,000
		–	500,000
7.1 Investment in associated company - under equity method			
Opening balance		–	93,540
Share of loss for the period/year		–	(119,964)
Exchange gain		–	26,424
		–	(93,540)
Closing balance		–	–

7.1.1 The Holding Company in its Extra Ordinary General Meeting held on December 10, 2020, after giving due consideration, has approved the sale of its investment in "IL Bangla Limited". The transaction completion is subject to compliance with all statutory and legal requirements, completion of related formalities and obtaining of all necessary approvals and consents for which plan has been initiated. The decision was taken keeping in mind the best interest of the shareholders.

	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
7.2 Term finance certificates - TFCs		
Habib Bank Limited	500,000	500,000
Transferred to short term investment	(500,000)	–
	–	500,000

	Note	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
8. TRADE DEBTS			
Foreign			
- Secured		5,291,817	4,438,657
- Unsecured	8.1	5,729,808	2,232,046
Local			
- Unsecured	8.1	830,241	603,519
		11,851,866	7,274,222

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

	Note	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
9. SHORT TERM INVESTMENTS			
At amortized cost			
Term Deposit Receipts (TDRs)			
Allied Bank Limited		–	125,044
Term Finance Certificates (TFCs)			
Habib Bank Limited	7.2	500,000	–
		500,000	125,044

10. AUTHORIZED SHARE CAPITAL

Un audited March 31, 2021 [Number of shares in '000]	Audited June 30, 2020		Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
1,000,000	965,000	Ordinary shares of Rs. 10 each	10,000,000	9,650,000
–	35,000	Non-voting ordinary shares of Rs. 10 each	–	350,000
1,000,000	1,000,000		10,000,000	10,000,000

10.1 Pursuant to conversion of non voting ordinary shares into voting ordinary shares (as detailed in Note 11.1), clause V of the memorandum of association of the Holding Company was accordingly amended in light of proposed conversion/change in class of share capital which was approved by SECP on March 03, 2021.

11. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Un audited March 31, 2021 [Number of shares in '000]	Audited June 30, 2020		Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
132,166	130,900	Ordinary shares of Rs. 10 each fully paid in cash	1,321,662	1,309,000
740,031	738,500	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	7,400,313	7,385,000
–	1,266	Non-voting ordinary shares of Rs. 10 each fully paid in cash	–	12,662
–	1,531	Non-voting ordinary shares of Rs. 10 each issued as fully paid bonus shares	–	15,313
872,197	872,197		8,721,975	8,721,975

11.1 The Board of Directors of the Holding Company in their meeting held on September 16, 2020 decided to amend the rules of the Employee Share Option Scheme (Scheme) of the Holding Company, subject to the approval of the members of the Holding Company, by a special resolution at the Annual General Meeting & the SECP amid required amendments in the constituting documents and also subject to any amendments that may be required by the SECP or recommended by the Holding Company and approved by the SECP. Consequently, 2,797,450 (two million seven hundred ninety seven thousand four hundred fifty) fully paid & non-listed, non-voting ordinary shares which have been granted, vested, exercised and/or issued to the eligible employees in terms of this Scheme shall be deemed to have been converted to the ordinary shares voting share from the date of those requisite approvals. The said amendment has been approved by the members at the Annual General Meeting of the Holding Company held on October 15, 2020 and same was approved by SECP through its letter dated February 25, 2021.

	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
12. LONG TERM FINANCING		
From financial institutions - secured	9,967,487	7,285,098
Less: Current portion of long term financing	(2,224,751)	(374,919)
	7,742,736	6,910,179
13. CONTINGENCIES AND COMMITMENTS		
13.1 Contingencies		
Bank guarantees issued by various banks on behalf of the company in favour of:		
Sui Northern Gas Pipelines limited against supply of gas.	646,137	560,933
The Director, Excise and Taxation, Karachi against imposition of infrastructure cess	300,853	242,353
Faisalabad Electric Supply Company (FESCO) against supply of electricity	70,414	70,414
Punjab Revenue Authority	11,533	11,533
State Bank of Pakistan	110,112	127,551
Total Parco Pakistan Limited	3,000	3,000
	1,142,049	1,015,784
Post dated cheques issued in favour of custom authorities for release of imported goods	5,190,896	4,302,908
13.2 Commitments		
Under letters of credit for:		
Capital expenditure	3,367,644	156,690
Raw material	1,038,998	354,040
Stores and spares	32,884	16,855
	4,439,526	527,585

	Quarter ended		Nine months ended	
	Un audited March 31, 2021	Un audited March 31, 2020	Un audited March 31, 2021	Un audited March 31, 2020
	(Rupees in '000)		(Rupees in '000)	

14. COST OF SALES

Raw material consumed	6,648,036	4,835,305	18,571,559	14,192,704
Stores and spares consumed	386,306	280,706	1,130,805	903,645
Knitting, processing and packing charges	310,981	123,699	527,865	212,997
Salaries, wages and benefits	2,353,709	2,124,724	6,515,949	5,584,847
Staff retirement gratuity	198,027	161,315	833,611	480,447
Fuel and power	599,587	544,771	1,931,189	1,617,083
Repairs and maintenance	84,365	41,475	239,300	129,038
Insurance	15,626	13,348	46,492	37,030
Depreciation	517,676	490,424	1,498,169	1,267,177
Amortization	260	1,831	1,858	3,662
Depreciation on right of use assets	14,314	9,043	39,444	22,972
Rent, rate and taxes	7	3	3,240	467
Other manufacturing costs	21,145	85,577	105,968	174,754
	11,150,039	8,712,221	31,445,449	24,626,823
Opening work in process	981,031	835,654	663,831	597,562
Closing work in process	(1,192,338)	(567,073)	(1,192,338)	(567,073)
	(211,307)	268,581	(528,507)	30,489
Cost of goods manufactured	10,938,732	8,980,802	30,916,942	24,657,312
Opening finished goods	2,580,358	2,222,218	3,219,131	1,965,058
Closing finished goods	(3,759,465)	(2,594,978)	(3,759,465)	(2,594,978)
	(1,179,107)	(372,760)	(540,334)	(629,920)
	9,759,625	8,608,042	30,376,608	24,027,392
DDT	(992,650)	(168,513)	(1,524,108)	(545,378)
	8,766,975	8,439,529	28,852,500	23,482,014

15. CASH AND CASH EQUIVALENTS

	Un audited March 31, 2021 (Rupees in '000)	Un audited March 31, 2020 (Rupees in '000)
Cash and bank balances	161,287	839,747
Short term investments - Term Deposit Receipts (TDRs)	—	1,100,000
	161,287	1,939,747

16. UTILIZATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The Holding Company has carried out IPO for setting up two new projects. The implementation report of the projects as on March 31, 2021 is as under;

	Denim Division		Hosiery Division-V	
	Amount Utilized	POs Issued/ LCs Established	Amount Utilized	POs Issued/ LCs Established
	(Rupees in '000)		(Rupees in '000)	
Land and building	2,443,313	106,022	1,055,896	697,164
Plant and machinery	2,680,059	166,442	2,481,694	1,530,227
Power and utilities	949,249	58,320	735,495	559,630
Computer and IT equipment	205,869	18,912	1,315	78
Miscellaneous expenses	143,884	10,144	-	-
Trial run Losses	449,927	-	-	-
	6,872,301	359,840	4,274,400	2,787,099

17. TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiary company, associated companies and undertakings, entities under common directorship, directors, major shareholders, key management personnel, employees benefit trust and post employment benefit plans. The Group in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties are as follows:

i) Transactions during the period

Name	Nature of transaction	Quarter ended		Nine months ended	
		Un-audited March 31, 2021	Un-audited March 31, 2020	Un-audited March 31, 2021	Un-audited March 31, 2020
		(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
IL Bangla Limited - Associate	Sale of yarn	-	468	-	468
	Interest on receivables	1,429	1,449	4,339	4,347
Interloop Holdings (Pvt) Limited - Associate	Services received	22,759	32,277	76,681	58,107
	Loan repaid during the period	-	-	-	1,400,000
	Mark up expense on loan	-	534	-	10,109
	Gratuity transferred	-	-	472	-
	Sale of asset	-	-	1,004	7,904
Interloop Welfare Trust	Donation paid	23,200	66,786	37,200	133,155
Interloop Limited ESOS Management Trust	Dividend	135	17	217	45
Texlan Center (Pvt) Limited - Associate	Sale of yarn	405,122	166,805	861,503	716,927
	Sale of packing material	15,006	8,521	37,775	25,911
Global Veneer Trading Limited - Associate	Selling commission	80,196	15,872	268,373	477,476
Eurosox Plus BV - Associate	Sale of socks	156,130	227,143	310,503	660,630
Layallpur Literary Council-Trustee	Donation paid	-	-	800	-

Name	Nature of transaction	Quarter ended		Nine months ended	
		Un-audited March 31, 2021 (Rupees in '000)	Un-audited March 31, 2020 (Rupees in '000)	Un-audited March 31, 2021 (Rupees in '000)	Un-audited March 31, 2020 (Rupees in '000)
Momentum Logistics (Private) Limited-Associate	Services received	17,930	-	38,927	-
PrintKraft (Private) Limited-Associate	Purchase of packing material	25,132	-	28,110	-
Interloop Employees Provident Fund	Contribution to the fund	11,389	13,481	34,415	32,644
Socks & Socks (Private) Limited - Associate	Services received	2,327	-	2,327	-
	Rent expenses	1,941	-	1,941	-
	Sale of waste	30,991	-	30,991	-
	Sale of socks - net	9,512	-	9,512	-
Key management personnel & other related parties	Sale of asset	8,109	-	13,013	-
	Rent expenses	321	-	940	-
	Repayment of housing finance loan	1,154	1,132	3,462	1,886
	Markup on housing finance loan	97	172	309	492
	Dividend paid	1,138,282	749,602	1,773,876	2,064,819
	Remuneration and other benefits	221,810	241,189	745,302	676,439
	Directorship fee	3,750	2,100	10,350	5,550

ii) Period end balances

Name	Nature of balance	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
IL Bangla Limited - Associate	Prepayment and other receivables	92,901	88,562
Texlan Center (Pvt) Limited - Associate	Trade debts	328,216	136,419
Eurosox Plus BV - Associate	Trade debts	149,181	120,799
PrintKraft (Pvt) Limited - Associate	Trade debts	-	485
Global Veneer Trading Limited - Associate	Trade and other payables	33,304	23,434
Interloop Employees Provident Fund	Trade and other payables	3,829	3,013
Other related parties	Long term loans	18,655	29,554

18. SHARIAH SCREENING DISCLOSURE

Loans/advances as per Islamic mode

Loans

9,448,272

8,021,400

Shariah compliant bank deposits/ bank balances

Bank balances

3,222

24,864

Profit earned from shariah compliant bank
deposits / bank balances

–

–

Revenue earned from a shariah compliant business

38,769,191

36,302,794

Loss/Gain or dividend from shariah compliant investments

–

–

Net realized gain/ (loss) on disposal of mutual funds

679

(4,200)

Dividend Income on mutual funds for the year

–

692

Exchange gain earned

–

–

Mark up on Islamic mode of financing

(317,626)

(412,241)

Profits or interest on any conventional loan or advance

Interest on loan to Metis International (Pvt) Ltd

(4)

1,356

Profit on term deposit receipts (TDRs)

3,771

36,175

Profit on term finance certificates (TFCs)

34,176

55,606

Interest on receivables from IL Bangla Limited

4,339

5,796

Interest on workers' profit participation fund

(1,553)

(2,815)

Interest on lease liabilities

(17,570)

(19,916)

Interest on other conventional loans

(372,918)

(617,606)

Relationship with shariah compliant banks

Name of institutions

MCB Islamic Bank

Allied Bank Limited (Islamic Banking)

Meezan Bank Limited

Bank Alfalah Limited (Islamic)

Bank of Punjab (Taqwa Islamic Banking)

Habib Bank Limited (Islamic Banking)

Faysal Bank Limited

Relationship with institutions

Bank balance, long term financing and short term borrowing

Bank balance and long term financing

Bank balance, long term financing and short term borrowing

Bank balance

Bank balance and long term financing

Bank balance and long term financing

Bank balance, short term borrowing and long term financing

	Un audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020 (Rupees in '000)
Loans/advances as per Islamic mode		
Loans	9,448,272	8,021,400
Shariah compliant bank deposits/ bank balances		
Bank balances	3,222	24,864
Profit earned from shariah compliant bank deposits / bank balances	–	–
Revenue earned from a shariah compliant business	38,769,191	36,302,794
Loss/Gain or dividend from shariah compliant investments	–	–
Net realized gain/ (loss) on disposal of mutual funds	679	(4,200)
Dividend Income on mutual funds for the year	–	692
Exchange gain earned	–	–
Mark up on Islamic mode of financing	(317,626)	(412,241)
Profits or interest on any conventional loan or advance		
Interest on loan to Metis International (Pvt) Ltd	(4)	1,356
Profit on term deposit receipts (TDRs)	3,771	36,175
Profit on term finance certificates (TFCs)	34,176	55,606
Interest on receivables from IL Bangla Limited	4,339	5,796
Interest on workers' profit participation fund	(1,553)	(2,815)
Interest on lease liabilities	(17,570)	(19,916)
Interest on other conventional loans	(372,918)	(617,606)

19. OPERATING SEGMENTS

Management has determined the operating segments based on the information that is presented to the Board of Directors of the Group 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 Group 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) Energy

This segment generates electricity for in-house consumption.

e) Apparel

This segment relates to sale of garments and allied products.

f) Other operating segments

This represent various segments of the group which currently do not meet the minimum reporting threshold mentioned in IFRSs. These mainly includes domestic sales, yarn dyeing, and active wear.

19.2 Reconciliation of reportable segment assets and liabilities

	Hosiery		Spinning		Denim		Energy		Apparel		Others		Unallocated		Total Group	
	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020
	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	28,820,889	24,658,046	7,170,328	6,017,860	8,725,374	6,786,488	2,175,956	2,041,263	2,559,983	1,240,933	1,897,961	1,234,578	4,921,956	3,222,768	66,311,836	45,249,956
Total liabilities for reportable segment	6,163,340	8,891,342	484,498	215,471	1,208,620	4,214,550	164,104	102,330	329,181	897,207	204,005	149,644	29,176,084	14,544,251	37,729,632	28,989,845
Segment capital expenditures	1,168,472	1,513,935	69,257	119,098	551,592	4,658,091	4,413	152,590	483,048	96,598	472,998	92,472	-	-	2,749,771	6,632,764

20. 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 Group 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 Group 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 Group's significant financial assets and liabilities measured and recognized at fair value at March 31, 2021 and June 30, 2020 on a recurring basis:

Rupees in '000	Unaudited			
	March 31, 2021			
	Level 1	Level 2	Level 3	Total
Total financial assets	–	–	–	–
Financial liabilities				
Trading derivatives	–	11,322	–	11,322
Total financial liabilities	–	11,322	–	11,322

Rupees in '000	Audited			
	June 30, 2020			
	Level 1	Level 2	Level 3	Total
Total financial assets	–	–	–	–
Total financial liabilities	–	–	–	–

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

21. FINANCIAL RISK MANAGEMENT

The Group'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 Group 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 Group 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 Group through the adoption of appropriate policies to cover currency risks and interest rate risks.

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

There have been no changes in the risk management policies since June 30, 2020, except for those specifically mentioned. Consequently, these consolidated condensed interim financial statements do not include all the financial risk management information and disclosures required for the annual financial statements.

22. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on April 26, 2021 by the Board of Directors of the Holding Company.

23. GENERAL

23.1 Corresponding figures

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

23.2 Rounding

Figures have been rounded off to the nearest thousand.



Chief Executive Officer




Director



Chief Financial Officer

Interloop limited

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