



**FULL FAMILY  
CLOTHING  
PARTNER  
OF CHOICE**

Half Year Report for the period ended December 31, 2023

# OUR MISSION

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

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

### MUSADAQ ZULQARNAIN

Chairman / Non-Executive Director

### NAVID FAZIL

Chief Executive Officer / Executive Director

### MUHAMMAD MAQSOOD

Executive Director / Group CFO

### FARYAL SADIQ

Executive Director

### JAHAN ZEB KHAN BANTH

Non-Executive Director

### TARIQ IQBAL KHAN

Independent Director

### FATIMA ASAD KHAN

Independent Director

### ROMANA ABDULLAH

Independent Director

### FARWA HASNAIN\*

Independent Director

\*Appointed in place of Ms. Sheeren Aftab  
w.e.f January 12, 2024

## CHIEF FINANCIAL OFFICER

### MUHAMMAD MAQSOOD

## COMPANY SECRETARY

### RANA ALI RAZA

## HEAD OF INTERNAL AUDIT

### JAMSHAD IQBAL

## CHIEF INFORMATION OFFICER

### MUHAMMAD YAQUB AHSAN BHATTI

## LEGAL ADVISOR

### HAIDERMOTA & CO.

## AUDITORS

### KRESTON HYDER BHIMJI & CO.

Chartered Accountants

## AUDIT COMMITTEE

### TARIQ IQBAL KHAN

Chairperson

### ROMANA ABDULLAH

Member

### JAHAN ZEB KHAN BANTH

Member

## HUMAN RESOURCE & REMUNERATION COMMITTEE

### FATIMA ASAD KHAN

Chairperson

### NAVID FAZIL

Member

### JAHAN ZEB KHAN BANTH

Member

### FARWA HASNAIN

Member

### FARYAL SADIQ

Member

## NOMINATION COMMITTEE

### MUSADAQ ZULQARNAIN

Chairperson

### NAVID FAZIL

Member

### MUHAMMAD MAQSOOD

Member

## RISK MANAGEMENT COMMITTEE

### TARIQ IQBAL KHAN

Chairperson

### FATIMA ASAD KHAN

Member

### ROMANA ABDULLAH

Member

### MUHAMMAD MAQSOOD

Member

## ENVIRONMENTAL, SOCIAL & GOVERNANCE COMMITTEE

### NAVID FAZIL

Chairperson

### FARYAL SADIQ

Member

### FARWA HASNAIN

Member

## SHARE REGISTRAR / TRANSFER AGENT

CDC Share Registrar Services Limited

### KARACHI OFFICE:

Share Registrar Department  
CDC House, 99-B, Block B,  
S.H.C.H.S, Main Shahra-e-Faisal,  
Karachi – 74400  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326031

### LAHORE OFFICE:

Mezzanine Floor,  
South Tower, LSE Plaza,  
19-Khayaban-e-Aiwan-e-Iqbal, Lahore.  
Tel: (92-42) – 36362061-66

## BANKERS

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

## E- COMMUNICATION

**Website:** www.interloop-pk.com

**LinkedIn:** Interloop Limited

**Twitter:** @InterloopLtd

**Instagram:** interlooplimited

**YouTube:** Interloop Limited

## REGISTERED OFFICE

### INTERLOOP LIMITED

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

## CORPORATE OFFICE

### INTERLOOP LIMITED

1 KM, Khurrianwala- Jaranwala Road,  
Khurrianwala, Faisalabad, Pakistan  
Phone: (92-41) 4360400  
Fax: (92-41) 2428704

## PLANT LOCATIONS

### PLANT 1

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

### PLANT 2 & 4

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

### PLANT 3

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

### PLANT 5

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

### DENIM PLANT

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

# DIRECTORS' REVIEW REPORT

*“The Board of Directors of Interloop Limited (Interloop or the Company) is pleased to present un-audited financial results of the Company duly reviewed by the statutory auditors, for the half year ended December 31, 2023.”*

## **ECONOMIC AND INDUSTRY REVIEW**

Pakistan's economy is gradually moving towards stabilization. Amidst domestic and international challenges the macroeconomic indicator has shown a positive trajectory. 1QFY24 GDP growth clocked at 2.1% after shrinking by 2.7% in 4QFY23. Successful conclusion of IMF review, approval of USD 0.7 Billion under SBA (Stand By Agreement), tightened cross boarder currency movement controls, import restrictions and other structural measures contributed to a USD 3.8 Billion increase in foreign reserves from Jun 23, the forex reserved now stand at USD 8.2 billion by end of Dec-23. This led to PKR appreciation against USD by approximately 2% from Sept-23 closing of 287.7. The cumulative trade deficit stood at USD 11.15 Billion, reflecting a substantial 34.3% reduction on a YoY basis. The Consumer Price Index (CPI) aggregated 28.8% in 1HFY24, compared to 25.0% recorded in the corresponding period of the previous year. Resultantly, the central bank has adopted wait and see approach in his last monetary policy review, and has kept the policy rate unchanged at 22%.

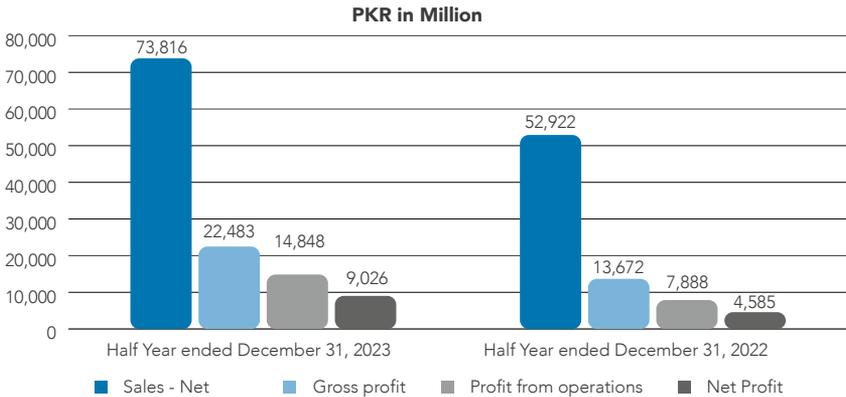
Textile and apparel exports have witnessed modest recovery, owing to demand stabilization in US and European market. Textiles Group's clocked in USD 1.39 Billion export showing a growth of 3.3% YoY in Dec -23. Cotton crop has seen bumper output this year, with cotton arrivals crossing 8 million bales until mid-December 2023, up 63% YoY, which with gradual pickup in demand has led to commodity price stability.

## **FINANCIAL REVIEW**

During the first half of FY 2024, the management remained focused on customer relationships, operational efficiencies and effective cost control measures. Complimented by the economic stability and demand restoration the company booked sales of Rs. 73,816 million, a 39% increase from last year. Half year net profit was valued at Rs. 9,026 million (EPS: 6.44 per share) in comparison to Rs. 4,585 million (EPS: Rs.3.27 per share) in corresponding period. The profit from operations witnessed a drastic increase by 88% leveling up to Rs. 14,848 million in contrast to Rs. 7,888 million during the similar period of former financial year.

The summarized un-consolidated financial results for the half year ended December 31, 2023 as against December 31, 2022, are as follows:

	Half Year ended December 31		
	2023	2022	Variance
	Rs. in millions		%
Sales- Net	73,816	52,922	39%
Gross Profit	22,483	13,672	64%
Profit from Operations	14,848	7,888	88%
Net Profit	9,026	4,585	97%
Gross Profit Ratio	30.5%	25.84%	18%
Net Profit Ratio	12.23%	8.66%	41%
Earnings per Share - Basic and Diluted (Rupees)	6.44	3.27	97%



## FUTURE OUTLOOK

As CY 2023 comes to a close, the global economy is, in many ways, doing better than expected. The U.S. not only avoided a recession but has grown at a steady clip, inflation is falling in most of the world. However for Pakistan the macroeconomic indicators still depict certain challenges. This includes, geopolitical uncertainties, supply chain disruptions in red sea and ongoing conflicts pose potential risks that could barricade the growth. Despite these challenges, the company remains steadfast in its commitment to provide best in quality service to its customers.

Interloop limited has acquired 64% equity stake in a US based firm Top circle hosiery mills co. Inc. ("US Top") along with its subsidiaries across china and USA. This strategic move depicts ongoing efforts to enhance shareholders' value and

strengthen our position in the global market consequently contributing to this venture's long-term sustainability.

To accelerate topline growth, the company has invested in vertically integrated state of the art knitwear plant. Now operational, the plant will increase the production capacity by 25 Million pieces annually. The plan signifies a leap towards the diversification strategy. This initiative directly aligns with the 2025 vision and positions the company to capitalize on market opportunities in the knitwear sector.

Interloop takes pride in being a socially responsible organization with proactive delivery of multiple Corporate Social Responsibility (CSR) initiatives. Through the program "Women on Wheels" the company distribution 188 subsidized bikes, with a target of empowering 2,000 women through training, micro-loans, and enhanced mobility. Additionally, the company joined the School Khana Program, providing nutritious meals to over 1500 children across seven schools, fostering well-being and academic success.

Demonstrating environmental stewardship, Interloop became the first Pakistani company with SBTi-approved emissions reduction targets, paving the way for a decarbonized future. The company actively shared knowledge by hosting a town hall with (Net Zero Pakistan) NZP, where industry leaders, public and private sector representatives actively engaged in dissecting the successful SBTi validation process. Further solidifying its commitment to environment, the company commissioned 55 ton-per-hour biomass boilers, achieving a substantial annual reduction of 50,000 tons of CO2 emissions. These impactful initiatives underscore the company's dedication towards the environment, actively building a better tomorrow for all.

## **ACKNOWLEDGEMENT**

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

For and on behalf of the Board of Directors



**Navid Fazil**  
(Chief Executive Officer)

Place: Faisalabad  
Date: February 20, 2024



**Jahan Zeb Khan Banth**  
(Director)

کمپنی نے آمدنی افزائش کو تیز کرنے کے لیے عہدوی طور پر مربوط اپنی مثال آپ نٹ وری پلانٹ میں سرمایہ کاری کی ہے۔ یہ پلانٹ جواب آپریشنل ہے، پیداواری استعداد سالانہ 25 ملین pieces تک بڑھائے گا۔ یہ منصوبہ متنوع کی حکمت عملی کی جانب آگے بڑھنے کی اہمیت کو اجاگر کرتا ہے۔ یہ کاوش براہ راست ویژن 2025 سے ہم آہنگ ہے اور کمپنی کو نٹ وری سیکٹر میں مارکیٹ کے مواقع سے فائدہ اٹھانے کا موقع فراہم کرتی ہے۔

انٹرویو کو متعدد کارپوریٹ سماجی ذمہ داری کے اقدامات (CSR) کی فعال فراہمی کے ساتھ سماجی لحاظ سے ایک ذمہ دار ادارہ ہونے پر فخر ہے۔ "ویمن آن وہیلو" پروگرام کے ذریعے کمپنی نے 188 خواتین کو عایدی قیمت پر ہانگ تقسیم کیے، اس پروگرام کا ہدف 2,000 خواتین کو ہانگ چلانے کی تربیت، مائیکرو لونز اور بہتر نقل و حرکت کے ذریعے بااختیار بنانا ہے۔ مزید برآں، کمپنی نے سکول کھانا پروگرام میں شمولیت اختیار کی، جس کے تحت سات سکولوں کے 1,500 سے زیادہ بچوں کو غذائیت سے بھرپور کھانا فراہم کیا جا رہا ہے۔ جس سے ان کی بہبود اور تعلیمی ترقی میں مدد مل رہی ہے۔

انٹرویو، ماحولیاتی میزبانی کا مظاہرہ کرتے ہوئے SBTi کے منظور کردہ اخراج میں کمی کے اہداف کے ساتھ پہلی پاکستانی کمپنی بن گئی جس سے کاربن سے پاک مستقبل کی راہ ہموار ہو رہی ہے۔ کمپنی نے ایک (نیٹ زرو پاکستان) NZP ٹاؤن ہال تقریب کی میزبانی کر کے معلومات اشتراقی کیں، جہاں انڈسٹری کے لیڈروں اور سرکاری و نجی شعبے کے نمائندوں نے کامیاب SBTi توثیقی عمل پر تبادلہء خیال کیا۔ کمپنی نے ماحول سے اپنے عزم کو مزید مستحکم بناتے ہوئے 55 ٹن۔ فی گھنٹہ بائیو ماس بوائلرز نصب کیے اور CO2 اخراج میں سالانہ 50,000 ٹن کی نمایاں کمی حاصل کی۔ یہ موثر اقدامات ماحول اور سب کے لیے ایک بہتر کل کے حصول میں کمپنی کے خلوص کی عکاسی کرتی ہیں۔

## اظہار تشکر

بورڈ، مستقل بھروسے اور تعاون پر اپنے گران قدر شیئر ہولڈرز، کسٹمرز، مالی اداروں اور ریگولیٹرز کا شکریہ ادا کرتا ہے۔ ہم کمپنی کی انتظامیہ اور ملازمین کے خلوص کو بھی سراہتے ہیں۔ ہمیں یقین ہے کہ وہ اہم سنگی کا یہ جذبہ آنے والے برسوں میں بھی برقرار رہے گا۔

برائے اور از طرف بورڈ آف ڈائریکٹرز

Jahan Zed

جہاں زیب خان ہاتھ  
(ڈائریکٹر)

سید

نوید قاضی

(چیف ایگزیکٹو آفیسر)

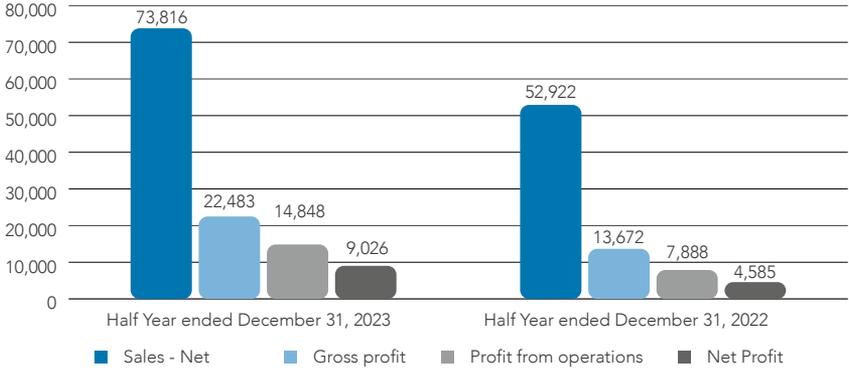
بمقام: فیصل آباد

تاریخ: 20 فروری، 2024

31 دسمبر، 2022 کے مقابلے میں 31 دسمبر، 2023 کو ختم ہونے والی ششماہی کے لیے غیر آڈٹ شدہ مالی نتائج کا خلاصہ مندرجہ ذیل ہے:

31 دسمبر کو ختم ہونے والی ششماہی			
2022	2023	فرق	
ملین روپے			
فیصد			
39%	52,922	73,816	خالص - بیلز
64%	13,672	22,483	مجموعی منافع
88%	7,888	14,848	آپریٹنگ منافع
97%	4,585	9,026	خالص منافع
18%	25.84%	30.5%	مجموعی منافع کی شرح
41%	8.66%	12.23%	خالص منافع کی شرح
97%	3.27	6.44	آمدنی فی شیئر - بنیادی اور تطیل شدہ (روپے)

PKR in Million



## مستقبل کا نقطہ نظر

کیلنڈری سال 2023 کے اختتام پر عالمی معیشت کی لحاظ سے توقع سے بہتر کارکردگی دکھائی ہے۔ امریکا صرف کساد بازاری سے نکل گیا بلکہ مستحکم طریقے سے آگے بڑھا ہے۔ دنیا کے زیادہ تر حصوں میں افراط زر کم ہو رہا ہے۔ تاہم پاکستان میں بھی میکرو اکنامک اشاریے چند مشکلات کو ظاہر کرتے ہیں۔ تاہم، جغرافیائی و سیاسی بے یقینی، بحیرہ احمر میں سیلابی چین میں خلل اور دیگر جاری تنازعات سے ایسے امکانی خطرات کا سامنا ہے جن سے افزائش رک سکتی ہے۔ کینی، ان مشکلات کے باوجود اپنے کسٹمرز کو بہترین معیاری سروس فراہم کرنے کے اپنے عزم پر ثابت قدم ہے۔

انٹروپ لیمنڈ نے ایک امریکی فرم Top سرکل ہوزری ملز کینی انکارپوریشن ("US Top") میں 16.4% کیونٹی اسٹیک حاصل کیا ہے۔ چین اور امریکہ میں اس کے ذیلی اداروں کے ساتھ یہ اہم پیش رفت شیئر ہولڈرز کی قدر کو بڑھانے اور عالمی منڈی میں ہماری پوزیشن کو مضبوط بنانے کے لیے جاری کوششوں کو ظاہر کرتی ہے، جس سے اس کینی کی طویل المدت پائیداری میں مدد ملے گی۔

## ڈائریکٹران کا جائزہ:

انٹرویو ایجنڈ (انٹرویو یا کمپنی) کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2023 کو ختم ہونے والی ششماہی کے کمپنی کے غیر آڈٹ شدہ مالیاتی نتائج، جن پر قانونی آڈیٹرز مناسب طریقے سے نظر ثانی کر چکے ہیں، پیش کر رہے ہیں۔

## معاشی جائزہ

پاکستان کی معیشت بتدریج استحکام کی جانب بڑھ رہی ہے۔ ملکی اور بین الاقوامی مشکلات میں نیکرو اکنامک حالات مثبت رجحان دکھا رہے ہیں۔ مجموعی قومی پیداوار (GDP) کی نمو مالی سال 2023 کی چوتھی سہ ماہی میں %2.7 تک کرنے کے بعد مالی سال 2024 کی پہلی سہ ماہی میں %2.1 رہی۔ آئی ایم ایف جائزے کی کامیاب تکمیل، ایس بی اے (SBA) کے تحت %0.7 بلین امریکی ڈالر کی منظوری، سرحد پر کرنسی کی نقل و حمل پر سخت کنٹرول، وڈ آڈی باندیوں اور دوسرے ساختی اقدامات کی بدولت جون 2023، سے زرمبادلہ کے ذخائر میں %3.8 بلین امریکی ڈالر کا اضافہ ہوا، دسمبر 2023، کے آخر تک زرمبادلہ کے ذخائر %8.2 بلین امریکی ڈالر پر پہنچ گئے۔ اس کی وجہ سے پاکستانی روپے نے ستمبر، 2023 کی امریکی ڈالر کی سطح کے مقابلے میں %2 اضافہ دیکھا۔ مربوط تجارتی خسارہ %11.15 بلین امریکی ڈالر رہا جو گزشتہ سال کے مقابلے میں %34.3 کی خطیر کمی کی عکاسی کرتا ہے۔ مالی سال 2024 کی پہلی ششماہی میں کزیومر پرائس انڈیکس (CPI) %28.8 مربوط رہا جبکہ اس سے پچھلے سال یہ %25.0 ریکارڈ کیا گیا تھا۔ نتیجتاً، مرکزی بینک نے اپنے پچھلے زری پالیسی جائزہ میں شرح سود کو کسی تبدیلی کے بغیر %22 پر برقرار رکھا۔

امریکی اور یورپی مارکیٹ میں مانگ کے استحکام کی وجہ سے ٹیکسٹائل اور اپریل برآمدات میں قدرے بہتری دیکھی گئی۔ ٹیکسٹائل گروپ کی برآمدات %1.39 بلین امریکی ڈالر رہیں جو دسمبر 2023، میں پچھلے سال کے مقابلے میں %3.3 کا اضافہ کو ظاہر کرتا ہے۔ اس سال کپاس کی فصل کی بھرپور پیداوار ہوئی اور وسط دسمبر، 2023 تک کپاس کی آمد %8 بلین گانٹھ سے تجاوز کر گئی جو پچھلے سال کے مقابلے میں %63 زیادہ ہے، جس نے رفتہ رفتہ مانگ میں اضافہ کے ساتھ ایشیا، کی قیمتوں کے استحکام کی راہ ہموار کی۔

## مالیاتی جائزہ

انتظامیہ نے نصف مالی سال 2024 میں گاہک سے تعلقات، کاروباری صلاحیتوں میں بہتری اور اخراجات پر کاہل پانے کے موثر اقدامات پر توجہ مرکوز رکھی۔ معاشی استحکام اور مانگ کی بحالی کی بدولت کمپنی نے %73,816 ملین روپے کی سیل بک کی جو کہ پچھلے سال کے مقابلے میں %39 فیصد زیادہ ہے۔ پچھلی مدت میں %4,585 ملین روپے (ای بی ایس) %3.27 روپے فی شیئر (کے مقابلے میں نصف سال خالص منافع %9,026 ملین روپے (ای بی ایس) %6.44 روپے فی شیئر) رہا۔ کاروبار سے منافع میں %88 کا زبردست اضافہ دیکھنے میں آیا، جو پچھلے مالی سال کی اسی مدت کے دوران %7,888 ملین روپے کے مقابلے میں %14,848 ملین روپے کی سطح تک پہنچ گیا۔

# INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF INTERLOOP LIMITED

## REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Interloop Limited ("the Company") as at December 31, 2023 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-month period then ended (here-in-after referred to as the unconsolidated condensed interim financial statements). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

### Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' report is Syed Aftab Hameed - FCA.



**KRESTON HYDER BHIMJI & CO.**  
Chartered Accountants

**Place: Faisalabad**  
**Date: February 20, 2024**  
**UDIN: RR202310475p9GJqMKvb**

# UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For The Quarter and Half Year Ended December 31, 2023

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2023

	Note	Un audited December 31, 2023 (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	64,690,229	58,650,853
Intangible assets		405,779	394,618
Long term investment	6	1,727,763	–
Long term loans		233,795	147,858
Long term deposits		80,511	81,701
		67,138,077	59,275,030
<b>CURRENT ASSETS</b>			
Stores and spares		2,876,715	2,490,975
Stock in trade		26,401,589	19,728,810
Trade debts	7	34,306,048	34,138,665
Loans and advances		2,059,727	2,112,755
Deposit, prepayments and other receivables		428,334	671,874
Derivative financial instruments		53,759	21,672
Accrued income		1,658	1,623
Refunds due from Government and statutory authorities		6,659,694	4,758,814
Short term investments		500,000	500,000
Cash and bank balances		823,057	1,544,502
		74,110,581	65,969,690
<b>TOTAL ASSETS</b>		141,248,658	125,244,720

		<b>Un audited December 31, 2023</b>	Audited June 30, 2023
	Note	(Rupees in '000)	(Rupees in '000)
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital	8	50,000,000	15,000,000
Issued, subscribed and paid up capital	9	14,014,469	14,014,469
Capital reserves		3,154,760	3,150,573
Revenue reserve - unappropriated profit		32,864,645	26,641,364
		50,033,874	43,806,406
<b>NON CURRENT LIABILITIES</b>			
Long term financing	10	16,718,189	15,348,901
Lease liabilities		24,218	57,011
Deferred liabilities		8,816,116	7,999,204
		25,558,523	23,405,116
<b>CURRENT LIABILITIES</b>			
Trade and other payables		12,831,764	12,003,908
Unclaimed dividend		3,948	4,074
Accrued mark up		2,504,130	1,830,013
Short term borrowings		47,762,097	42,148,912
Current portion of non current liabilities		2,554,322	2,046,291
		65,656,261	58,033,198
<b>CONTINGENCIES AND COMMITMENTS</b>	11	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		141,248,658	125,244,720

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



Chief Executive Officer



Director



Chief Financial Officer  
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# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For The Quarter and Half Year ended December 31, 2023

	Note	Quarter ended		Half year ended	
		Un audited December 31, 2023 (Rupees in '000)	Un audited December 31, 2022 (Rupees in '000)	Un audited December 31, 2023 (Rupees in '000)	Un audited December 31, 2022 (Rupees in '000)
<b>Sales - net</b>		35,315,646	22,458,890	73,815,749	52,922,144
<b>Cost of sales</b>	12	(25,578,273)	(18,902,227)	(51,332,095)	(39,249,672)
<b>Gross profit</b>		9,737,373	3,556,663	22,483,654	13,672,472
Distribution costs		(1,155,030)	(774,382)	(2,526,720)	(1,920,069)
Administrative expenses		(2,268,798)	(1,453,748)	(4,288,810)	(3,024,667)
Other operating expenses		(434,785)	(1,397)	(1,141,732)	(854,976)
		(3,858,613)	(2,229,527)	(7,957,262)	(5,799,712)
Other income		210,518	38,859	321,346	15,003
<b>Profit from operations</b>		6,089,278	1,365,995	14,847,738	7,887,763
Finance cost		(2,596,954)	(1,413,867)	(4,803,166)	(2,631,111)
<b>Profit/(loss) before taxation</b>		3,492,324	(47,872)	10,044,572	5,256,652
Taxation		(508,508)	(328,039)	(1,018,397)	(671,416)
<b>Profit/(loss) for the period</b>		2,983,816	(375,911)	9,026,175	4,585,236
<b>Earnings/(loss) per share - basic and diluted (Rupees) - Restated</b>		2.13	(0.27)	6.44	3.27

The annexed notes from 1 to 19 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 Half Year ended December 31, 2023

	Quarter ended		Half year ended	
	<b>Un audited December 31, 2023</b> (Rupees in '000)	Un audited December 31, 2022 (Rupees in '000)	<b>Un audited December 31, 2023</b> (Rupees in '000)	Un audited December 31, 2022 (Rupees in '000)
<b>Profit/(loss) for the period</b>	2,983,816	(375,911)	9,026,175	4,585,236
<b>Other comprehensive income</b>	–	–	–	–
<b>Total comprehensive income/(loss) for the period</b>	2,983,816	(375,911)	9,026,175	4,585,236

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



Chief Executive Officer



Director



Chief Financial Officer  
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# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For The Half Year Ended December 31, 2023

	Capital Reserves			Revenue Reserve	Total
	Share Capital	Share Premium	Employee Share Option Compensation Reserve	Unappropriated Profit	
(Rupees in '000)					
<b>Balance as at July 01, 2022 – Audited</b>	8,983,635	3,528,149	–	17,428,486	29,940,270
Profit for the period	–	–	–	4,585,236	4,585,236
Other comprehensive income for the period	–	–	–	–	–
<b>Total comprehensive income for the period</b>	–	–	–	4,585,236	4,585,236
Transaction cost on issuance of shares	–	(1,464)	–	–	(1,464)
<b>Transactions with owners:</b>					
Issuance of bonus shares	359,345	(359,345)	–	–	–
Dividend to ordinary shareholders	–	–	–	(1,796,727)	(1,796,727)
<b>Balance as at December 31, 2022 (Un-audited)</b>	9,342,980	3,167,340	–	20,216,995	32,727,315
<b>Balance as at July 01, 2023 – Audited</b>	14,014,469	3,143,605	6,968	26,641,364	43,806,406
Profit for the period	–	–	–	9,026,175	9,026,175
Other comprehensive income for the period	–	–	–	–	–
<b>Total comprehensive income for the period</b>	–	–	–	9,026,175	9,026,175
Employee share option scheme (ESOS)	–	–	4,187	–	4,187
<b>Transactions with owners:</b>					
Dividend to ordinary shareholders	–	–	–	(2,802,894)	(2,802,894)
<b>Balance as at December 31, 2023 (Un-audited)</b>	14,014,469	3,143,605	11,155	32,864,645	50,033,874

The annexed notes from 1 to 19 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 Half Year Ended December 31, 2023

	Un audited December 31, 2023 (Rupees in '000)	Un audited December 31, 2022 (Rupees in '000)
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	10,044,572	5,256,652
<b>Adjustments for:</b>		
Depreciation on operating fixed assets	1,801,898	1,497,748
Depreciation on right of use assets	34,783	44,388
Amortization of intangible assets	36,443	26,274
Workers' profit participation fund	533,545	282,312
Workers' welfare fund	205,404	107,279
Staff retirement gratuity	1,234,189	875,551
Employee share option compensation expense	4,187	-
Loss on disposal of non current assets	9,777	10,882
Exchange loss - net	10,567	29,438
Unrealized (gain)/loss on derivative financial instruments	(53,759)	11,321
Realized (gain)/loss on derivative financial instruments	(207,093)	254,801
Profit on investments in TFCs	(60,288)	(43,214)
Interest on loan to Metis International (Pvt) Ltd	-	(1,133)
Finance cost	4,803,166	2,631,111
<b>Operating cash flows before working capital changes</b>	18,397,391	10,983,410
<b>Changes in working capital (Increase) / decrease in current assets</b>		
Stores and spares	(385,740)	(461,101)
Stock in trade	(6,672,779)	(821,967)
Trade debts	(167,383)	5,108,719
Loans and advances	(5,706)	579,642
Deposit, prepayments and other receivables	243,540	199,060
Refunds due from Government and statutory authorities	(1,606,464)	(481,556)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	1,220,395	(556,088)
	(7,374,137)	3,566,709
<b>Cash generated from operations</b>	11,023,254	14,550,119
Finance cost paid	(4,101,300)	(1,807,376)
Income tax paid	(1,312,813)	(614,339)
Staff retirement gratuity paid	(401,018)	(155,330)
Workers' profit participation fund paid	(1,154,742)	(748,362)
Long term loans paid	(27,203)	(3,641)
Changes in long term deposits	1,190	(8,944)
Settlement of derivative financial instruments	207,093	(254,801)
Exchange loss/(gain) - net	11,105	(123,592)
<b>Net cash generated from operating activities</b>	4,245,566	10,833,734

	<b>Un audited December 31, 2023</b> (Rupees in '000)	Un audited December 31, 2022 (Rupees in '000)
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in:		
Property, plant and equipment	(7,949,804)	(13,477,239)
Intangible assets	(47,606)	(54,911)
Proceeds from disposal of non current assets	63,970	32,788
Long term investments	(1,727,763)	-
Profit received from investments in TFCs	60,253	42,809
<b>Net cash used in investing activities</b>	<b>(9,600,950)</b>	<b>(13,456,553)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing obtained	2,650,000	8,231,062
Repayment of long term financing	(782,089)	(1,386,548)
Payment of lease rentals	(44,137)	(54,463)
Short term borrowings - net	5,613,185	(2,357,273)
Transaction cost on issuance of shares	-	(1,464)
Dividend paid	(2,803,020)	(1,796,479)
<b>Net cash generated from financing activities</b>	<b>4,633,939</b>	<b>2,634,835</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(A+B+C) (721,445)</b>	<b>12,016</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,544,502</b>	<b>117,119</b>
<b>Cash and cash equivalents at end of the period</b>	<b>823,057</b>	<b>129,135</b>

The annexed notes from 1 to 19 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 Half Year Ended December 31, 2023

## 1. LEGAL STATUS AND OPERATIONS

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

## 2. BASIS OF PREPARATION

These 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:

- International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017, and
- 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 have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017. These unconsolidated condensed interim financial statements do not include all the information as required in annual financial statements prepared in accordance with approved accounting standards as applicable in Pakistan, and should therefore be read in conjunction with the financial statements for the year ended June 30, 2023.

## 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 financial statements of the Company for the year ended June 30, 2023.

## 4. SIGNIFICANT ACCOUNTING POLICIES

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

	Note	Un audited December 31, 2023 (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	46,262,134	33,588,068
Capital work in progress	5.2	18,359,557	24,959,464
Right of use assets		68,538	103,321
		64,690,229	58,650,853
<b>5.1 Operating fixed assets</b>			
<b>Cost</b>			
Opening balance		53,970,523	46,934,628
Additions during the period/year	5.1.1	14,549,711	7,301,071
Disposals during the period/year		(141,527)	(265,176)
Closing balance		68,378,707	53,970,523
<b>Accumulated depreciation</b>			
Opening balance		20,382,455	17,302,180
Depreciation for the period/year		1,801,898	3,213,744
Adjustment during the period/year		(67,780)	(133,469)
Closing balance		22,116,573	20,382,455
Written down value		46,262,134	33,588,068
<b>5.1.1 Additions during the period/year</b>			
Freehold land		–	86,915
Buildings on freehold land		7,827,861	1,952,364
Plant and machinery		5,803,270	3,164,586
Tools and equipment		140,684	455,287
Office equipment		74,075	208,830
Electric installations		211,860	615,064
Furniture and fixtures		72,105	200,348
Vehicles		419,856	617,677
		14,549,711	7,301,071
<b>5.2 Capital work in progress</b>			
Civil works		2,486,210	7,790,908
Plant and machinery		10,724,863	11,365,158
Capital stores	5.2.1	3,071,958	1,330,125
Advances to suppliers		2,076,526	4,473,273
		18,359,557	24,959,464

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

Note	Un audited December 31, 2023 (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
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## 6. LONG TERM INVESTMENTS

### Unquoted equity - at cost

#### Subsidiary company

Top Circle Hosiery Mills Co., Inc.

6.1

1,727,763

–

- 6.1** This represents investment in 640 fully paid ordinary shares of \$ 1 each of Top Circle Hosiery Mills Co., Inc., which is incorporated under the laws of the United States of America. This investment represents 64% of issued subscribed and paid up capital of Top Circle Hosiery Mills Co., Inc.

Note	Un audited December 31, 2023 (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
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## 7. TRADE DEBTS

### Foreign

- Secured

- Unsecured

7.1

15,074,162

17,874,390

14,503,120

18,332,668

32,948,552

32,835,788

### Local

- Unsecured

7.1

1,357,496

1,302,877

34,306,048

34,138,665

- 7.1** Management considers that these debts are good and will be recovered in due course.

## 8. AUTHORIZED SHARE CAPITAL

Un audited December 31, 2023 (Number of shares in '000)	Audited June 30, 2023		Un audited December 31, 2023 (Rupees in '000)	Audited June 30, 2023
5,000,000	1,500,000	Ordinary shares of Rs. 10 each	50,000,000	15,000,000

## 9. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Un audited December 31, 2023 (Number of shares in '000)	Audited June 30, 2023		Un audited December 31, 2023 (Rupees in '000)	Audited June 30, 2023
132,166	132,166	Ordinary shares of Rs. 10 each fully paid in cash	1,321,663	1,321,663
1,269,281	1,269,281	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	12,692,806	12,692,806
1,401,447	1,401,447		14,014,469	14,014,469

	<b>Un audited December 31, 2023</b> (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
<b>10. LONG TERM FINANCING</b>		
<b>From financial institutions - secured</b>		
Opening balance	17,288,082	16,226,102
Add: Obtained during the period/year	2,650,000	10,895,588
Less: Paid during the period/year	(782,089)	(9,874,899)
Less: Effect of adjustment of Government grant	18,076	41,291
	19,174,069	17,288,082
Less: Current portion of long term financing	(2,455,880)	(1,939,181)
	16,718,189	15,348,901

## 11. CONTINGENCIES AND COMMITMENTS

### 11.1 Contingencies

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

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

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

	<b>Un audited December 31, 2023</b> (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
Sui Northern Gas Pipelines limited against supply of gas	1,551,381	806,221
The Director, Excise and Taxation, Karachi against imposition of infrastructure cess	892,353	792,353
Faisalabad Electric Supply Company (FESCO) against supply of electricity	152,195	143,245
Punjab Revenue Authority	11,533	11,533
State Bank of Pakistan	-	110,112
Total Parco Pakistan Limited	6,000	6,000
	2,613,462	1,869,464
<b>11.1.3</b> Post dated cheques issued in favour of custom authorities for release of imported goods.	10,466,386	7,008,593

	<b>Un audited December 31, 2023</b> (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
<b>11.2 Commitments</b>		
Under letters of credit for:		
Capital expenditure	487,978	2,053,832
Raw material	1,809,076	3,793,848
Stores and spares	275,705	349,329
	2,572,759	6,197,009

	Quarter ended		Half year ended	
	<b>Un audited December 31, 2023</b> (Rupees in '000)	Un audited December 31, 2022	<b>Un audited December 31, 2023</b> (Rupees in '000)	Un audited December 31, 2022

## 12. COST OF SALES

Raw material consumed	15,481,999	10,092,118	31,445,729	22,894,737
Stores and spares consumed	749,917	557,093	1,435,275	1,129,929
Knitting, processing and packing charges	640,868	165,617	1,514,560	1,010,009
Salaries, wages and benefits	5,543,123	3,881,092	10,810,497	8,194,707
Staff retirement gratuity	529,640	377,872	1,050,799	755,743
Fuel and power	2,040,242	1,230,540	4,306,139	2,913,159
Repairs and maintenance	194,489	168,796	363,540	313,792
Insurance	36,574	26,852	68,614	51,888
Depreciation on operating fixed assets	842,272	664,716	1,554,349	1,306,611
Depreciation on right of use assets	14,060	16,115	31,679	31,837
Amortization of intangible assets	133	167	266	333
Rent, rate and taxes	22,027	30,674	41,853	48,666
Other manufacturing costs	96,803	64,468	185,302	132,686
	26,192,147	17,276,120	52,808,602	38,784,097
<b>Work in process</b>				
Opening balance	2,890,531	2,461,239	3,124,698	2,592,821
Closing balance	(2,886,673)	(1,869,870)	(2,886,673)	(1,869,870)
	3,858	591,369	238,025	722,951
Cost of goods manufactured	26,196,005	17,867,489	53,046,627	39,507,048
<b>Finished goods</b>				
Opening balance	7,090,236	6,899,802	5,993,436	5,607,688
Closing balance	(7,707,968)	(5,865,064)	(7,707,968)	(5,865,064)
	(617,732)	1,034,738	(1,714,532)	(257,376)
	25,578,273	18,902,227	51,332,095	39,249,672

### 13. TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiaries, 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 during the period are as follows:

Name	Nature of transaction	Half Year ended	
		Un audited December 31, 2023 (Rupees in '000)	Un audited December 31, 2022 (Rupees in '000)
<b>Interloop Holdings (Pvt) Limited - Associate</b>	Services received	127,584	100,098
	Purchase of asset	334	-
	Gratuity transferred	2,601	-
<b>Texlan Center (Pvt) Limited - Associate</b>	Sale of yarn	1,526,501	1,469,941
	Sale of packing material	76,308	55,987
<b>Momentum Logistics (Pvt) Limited - Associate</b>	Services received	427,773	277,121
<b>PrintKraft (Private) Limited-Associate</b>	Purchase of packing material	314,423	189,396
<b>Interloop Europe - Associate</b>	Sale of socks	788,642	551,956
<b>Octans Digital (Private) Limited - Associate</b>	Services received	12,913	11,860
	Purchase of asset	46	-
<b>Socks &amp; Socks (Private) Limited - Associate</b>	Purchase of goods - net	32,261	-
	Sale of goods - net	-	81,828
<b>Interloop Employees Provident Fund - Trustee</b>	Contributions to the fund	49,263	40,667
<b>Interloop Welfare Trust - Trustee</b>	Donations paid	284,000	269,420
<b>Lyalpur Literary Council - Trustee</b>	Donation paid	6,000	2,000
<b>ILNA Inc USA - Associate</b>	Services received	690,455	-
<b>Zhejiang Top Circle Textiles Co., Ltd - Subsidiary</b>	Services received	109,416	-
<b>Key management personnel &amp; other related parties</b>	Sale of assets	9,504	2,368
	Remuneration and other benefits	2,325,267	1,288,796
	Rent expenses	856	778
	Repayment of housing finance loan	2,308	2,308
	Markup on housing finance loan	260	107
	Dividend paid	2,371,103	1,556,185
	Directorship fee	8,525	6,670

	<b>Un audited December 31, 2023</b> (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
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#### 14. SHARIAH SCREENING DISCLOSURE

##### Loans/advances as per Islamic mode

Loans	26,053,621	23,221,346
<b>Shariah compliant bank deposits/ bank balances</b>		
Bank balances	48,825	241,711
<b>Revenue earned from a shariah compliant business</b>	73,815,749	119,200,293
<b>Mark up on Islamic mode of financing</b>	(1,485,630)	(2,357,214)
<b>Profits or interest on any conventional loan or advance</b>		
Profit on term finance certificates (TFCs)	60,288	95,030
Interest on workers' profit participation fund	(23,254)	(26,689)
Interest on lease liabilities	(4,495)	(16,158)
Interest on other conventional loans	(3,044,875)	(2,736,568)

##### Relationship with shariah compliant banks

###### Name of institutions

###### Relationship with institutions

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

## 15. 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) Apparel**

This segment mainly relates to sale of fashion apparels.

**e) Other operating segments**

This represent various segments of the Company which currently do not meet the minimum reporting threshold mentioned in International Financial Reporting Standards Operating Segments' (IFRS 8). These mainly includes energy, yarn dyeing and active wear.

## 15.1 Segment Information

	Hosiery		Spinning		Denim		Apparel		Others		Elimination of inter segment transaction		Total Company		
	Un audited		Un audited		Un audited		Un audited		Un audited		Un audited		Un audited		
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022									
Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000	
<b>Sales - net</b>															
External sale	57,95,483	39,150,293	4,297,007	2,774,547	6,666,487	6,292,473	4,967,464	2,756,992	689,308	1,947,839	-	-	73,815,749	52,922,144	-
Intersegment sale	15,367	214,017	5,715,191	4,150,756	5,312	6,844	6,079	3,344	6,792,821	3,249,534	(12,534,821)	(7,624,495)	-	-	-
Cost of sales	57,210,850	39,344,310	10,012,198	6,925,303	6,671,799	6,299,317	4,973,543	2,740,336	7,482,180	2,601,549	(12,534,821)	(7,624,495)	73,815,749	52,922,144	-
	(36,81,978)	(26,57,812)	(9,337,226)	(6,685,519)	(6,457,260)	(5,693,055)	(5,111,674)	(3,058,198)	(6,528,778)	(4,865,583)	12,534,821	7,624,495	(51,332,095)	(39,249,672)	-
<b>Gross profit/(loss)</b>	20,778,872	12,792,468	674,972	239,784	214,539	686,262	(138,131)	(297,862)	953,402	258,643	-	-	22,483,654	13,672,472	-
Distribution costs	(1,832,691)	(1,396,292)	(63,098)	(29,045)	(342,841)	(313,230)	(273,994)	(118,604)	(44,106)	(62,898)	-	-	(2,526,720)	(1,920,069)	-
Administrative expenses	(3,293,314)	(2,352,833)	(85,508)	(57,111)	(350,602)	(353,731)	(504,062)	(228,336)	(95,324)	(32,656)	-	-	(4,288,810)	(3,024,667)	-
	(5,096,005)	(3,749,125)	(148,606)	(86,156)	(693,443)	(666,961)	(778,046)	(346,940)	(99,430)	(95,554)	-	-	(6,815,530)	(4,944,736)	-
<b>Profit/(loss) before taxation and unallocated income and expenses</b>	15,682,867	9,043,373	526,366	153,628	(478,904)	(60,699)	(916,177)	(644,802)	853,972	163,099	-	-	15,668,124	8,727,736	-
<b>Unallocated income and expenses</b>															
Other operating expenses													(1,141,732)	(854,976)	
Other income													321,346	15,003	
Finance cost													(4,803,166)	(2,631,111)	
Taxation													(1,018,377)	(671,416)	
<b>Profit after taxation</b>													9,026,715	4,585,236	
<b>Depreciation and amortization</b>	810,845	857,131	95,229	103,492	255,965	276,317	303,385	1,60,470	407,700	170,500	-	-	1,873,124	1,568,410	-

## 15.2 Reconciliation of reportable segment assets and liabilities

	Hosiery		Spinning		Denim		Apparel		Others		Unallocated		Total Company		
	Un audited	Audited													
	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2021	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023							
Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000	
<b>Total assets for reportable segment</b>	62,116,706	59,567,351	12,399,364	8,161,674	11,942,163	11,484,774	33,978,406	29,557,715	11,024,982	9,583,087	9,787,037	6,890,119	141,248,658	125,244,720	
<b>Total liabilities for reportable segment</b>	34,323,129	32,026,395	1,348,664	754,830	1,743,256	1,486,894	2,026,964	1,700,797	1,506,543	1,490,469	50,266,228	43,978,929	91,214,784	81,438,314	
<b>Segment Capital Expenditures</b>	2,202,791	4,392,466	27,128	30,654	129,653	170,109	4,165,354	19,551,142	1,472,484	3,381,658	-	-	7,997,410	27,526,229	

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

Half year ended	Un audited	December 31, 2022
Foreign countries	70,358,117	50,292,312
Pakistan	3,457,632	2,659,832
	73,815,749	52,952,144

## 16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### 16.1 Financial Risk Factors

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 during the period since June 30, 2023 except those specifically mentioned. Consequently these unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

### 16.2 Fair value measurements of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to settle 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 December 31, 2023 on a recurring basis:

	Unaudited			
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
<b>Financial assets</b>				
Trading derivatives	–	53,759	–	53,759
<b>Total financial asset</b>	–	53,759	–	53,759
<b>Total financial liabilities</b>	–	–	–	–

	Audited			
	June 30, 2023			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
<b>Financial assets</b>	–	–	–	–
Trading derivatives	–	21,672	–	21,672
<b>Total financial asset</b>	–	21,672	–	21,672
<b>Total financial liabilities</b>	–	–	–	–

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.

## 17. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in their meeting held on January 22, 2024 approved the 1st allotment of 262,604 equity shares at Rs. 63.80/- each in the share capital of the Company under Employees Stock Option Scheme (ESOS). These shares were declared to be allotted to those eligible employees who have chosen to exercise the options through the ESOS Scheme and have been credited on January 26, 2024 in respective accounts of eligible employees. The revised paid-up capital of the Company after above allotment of shares is Rs. 14,017.095 million divided into 1,401.709 million ordinary shares of Rs. 10 each.

The Board of Directors in their meeting held on February 20, 2024 have approved an interim cash dividend of Rs. 2 per share (i.e 20%) in respect of six months ended December 31, 2023. These unconsolidated condensed interim financial statements for the six months ended December 31, 2023 do not include the effect of the above interim dividend which will be accounted for in the period in which it is approved.

## 18. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on February 20, 2024 by the Board of Directors of the Company.

## 19. GENERAL

### 19.1 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.

### 19.2 Rounding

Figures have been rounded off to the nearest thousand rupees.



Chief Executive Officer



Director



Chief Financial Officer  
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# CONSOLIDATED FINANCIAL PERFORMANCE

Below is summary of the consolidated financial performance of the group, providing a comprehensive view of the combined operations of our subsidiaries. The group earned a consolidated revenue of Rs. 73,984 million showing a 40% increase from corresponding period of last year. Similarly in comparison to last year, the net profit grew by 115% from PKR 4,585 million ( EPS: Rs. 3.27 per share) to Rs. 9,857 million ( EPS 7.03 per share).

During the HY FY 24, Interloop Limited has acquired 64% equity stake in a US-based firm Top Circle Hosiery Mills Co. Inc. ("US Top") along with its subsidiaries across China and USA. Consequently the consolidated statements include a PKR 827 million surplus on acquisition of subsidiaries due to a favorable purchase price compared to the acquired company's fair value.

The summarized consolidated financial results for the half year ended December 31, 2023 as against December 31, 2022, are as follows:

	Half Year ended December 31		
	2023	2022	Variance
	Rs. in millions		%
Sales- Net	73,984	52,922	40%
Gross Profit	22,631	13,672	66%
Profit from Operations	15,676	7,888	99%
Net Profit	9,857	4,585	115%
Gross Profit Ratio	30.59%	25.84%	18%
Net Profit Ratio	13.32%	8.66%	54%
Earnings per Share - Basic and Diluted (Rupees)	7.03	3.27	115%

# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For The Quarter and Half Year Ended December 31, 2023

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2023

	Note	Un audited December 31, 2023 (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	66,616,038	58,650,853
Intangible assets		405,977	394,618
Long term investment		198,157	–
Long term loans		233,795	147,858
Long term deposits		80,511	81,701
		67,534,478	59,275,030
<b>CURRENT ASSETS</b>			
Stores and spares		2,876,715	2,490,975
Stock in trade		26,950,365	19,728,810
Trade debts	7	35,194,852	34,138,665
Loans and advances		2,059,727	2,112,755
Deposit, prepayments and other receivables		1,211,768	671,874
Derivative financial instruments		53,759	21,672
Accrued income		1,658	1,623
Refunds due from Government and statutory authorities		6,664,290	4,758,814
Short term investments		500,000	500,000
Cash and bank balances		2,405,658	1,544,502
		77,918,792	65,969,690
<b>TOTAL ASSETS</b>		145,453,270	125,244,720

	Note	Un audited December 31, 2023 (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital	8	50,000,000	15,000,000
Issued, subscribed and paid up capital	9	14,014,469	14,014,469
Reserves		3,127,374	3,150,573
Unappropriated profit		33,704,757	26,641,364
Equity attributable to owners of parent company		50,846,600	43,806,406
Non - controlling interest		1,429,026	–
		52,275,626	43,806,406
<b>NON CURRENT LIABILITIES</b>			
Long term financing	10	16,718,189	15,348,901
Lease liabilities		24,218	57,011
Deferred liabilities		8,816,433	7,999,204
		25,558,840	23,405,116
<b>CURRENT LIABILITIES</b>			
Trade and other payables		13,688,591	12,003,908
Unclaimed dividend		3,948	4,074
Accrued mark up		2,504,130	1,830,013
Short term borrowings		48,867,813	42,148,912
Current portion of non current liabilities		2,554,322	2,046,291
		67,618,804	58,033,198
<b>CONTINGENCIES AND COMMITMENTS</b>	11	–	–
<b>TOTAL EQUITY AND LIABILITIES</b>		145,453,270	125,244,720

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



Chief Executive Officer



Director



Chief Financial Officer  
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# CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For The Quarter and Half Year Ended December 31, 2023

	Note	Quarter ended		Half year ended	
		Un audited December 31, 2023	Un audited December 31, 2022	Un audited December 31, 2023	Un audited December 31, 2022
		(Rupees in '000)		(Rupees in '000)	
<b>Sales - net</b>		35,484,234	22,458,890	73,984,337	52,922,144
<b>Cost of sales</b>	12	(25,599,857)	(18,902,227)	(51,353,679)	(39,249,672)
<b>Gross profit</b>		9,884,377	3,556,663	22,630,658	13,672,472
Distribution costs		(1,191,887)	(774,382)	(2,563,577)	(1,920,069)
Administrative expenses		(2,375,124)	(1,453,748)	(4,395,136)	(3,024,667)
Other operating expenses		(478,612)	(1,397)	(1,185,559)	(854,976)
		(4,045,623)	(2,229,527)	(8,144,272)	(5,799,712)
Other income		221,493	38,859	332,321	15,003
Surplus on acquisition of subsidiaries		857,304	–	857,304	–
<b>Profit from operations</b>		6,917,551	1,365,995	15,676,011	7,887,763
Finance cost		(2,594,785)	(1,413,867)	(4,800,997)	(2,631,111)
<b>Profit/(loss) before taxation</b>		4,322,766	(47,872)	10,875,014	5,256,652
Taxation		(508,508)	(328,039)	(1,018,397)	(671,416)
<b>Profit/(loss) for the period</b>		3,814,258	(375,911)	9,856,617	4,585,236
<b>Attributable to:</b>					
Owners of parent company		3,823,928	(375,911)	9,866,287	4,585,236
Non - controlling interest		(9,670)	–	(9,670)	–
		3,814,258	(375,911)	9,856,617	4,585,236
<b>Earnings/(loss) per share - basic and diluted (Rupees) - Restated</b>		2.72	(0.27)	7.03	3.27

The annexed notes from 1 to 19 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 Half Year Ended December 31, 2023

	Quarter ended		Half year ended	
	<b>Un audited December 31, 2023</b> (Rupees in '000)	Un audited December 31, 2022	<b>Un audited December 31, 2023</b> (Rupees in '000)	Un audited December 31, 2022
<b>Profit/(loss) for the period</b>	3,814,258	(375,911)	9,856,617	4,585,236
<b>Other comprehensive income:</b>				
<b>Items that will be reclassified subsequently to profit or loss:</b>				
Exchange difference on translation of foreign operations	(42,790)	–	(42,790)	–
<b>Total comprehensive income/(loss) for the period</b>	3,771,468	(375,911)	9,813,827	4,585,236
<b>Attributable to:</b>				
Owners of parent company	3,796,542	(375,911)	9,838,901	4,585,236
Non - controlling interest	(25,074)	–	(25,074)	–
	3,771,468	(375,911)	9,813,827	4,585,236

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



Chief Executive Officer



Director



Chief Financial Officer  
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# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For The Half Year Ended December 31, 2023

	Attributable to owners of the Parent							Total
	Capital Reserves			Revenue Reserves				
	Share Capital	Share Premium	Employee Share Option Compensation Reserve	Unappropriated Profit	Translation Reserve	Sub Total	Non controlling Interest	
(Rupees in '000)								
<b>Balance as at July 01, 2022 – Audited</b>	8,983,635	3,528,149	-	17,428,486	-	29,940,270	-	29,940,270
Profit for the period	-	-	-	4,585,236	-	4,585,236	-	4,585,236
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	4,585,236	-	4,585,236	-	4,585,236
Transaction cost on issuance of shares	-	(1,464)	-	-	-	(1,464)	-	(1,464)
<b>Transactions with owners:</b>								
Issuance of bonus shares	359,345	(359,345)	-	-	-	-	-	-
Dividend to ordinary shareholders	-	-	-	(1,796,727)	-	(1,796,727)	-	(1,796,727)
<b>Balance as at December 31, 2022 (Un-audited)</b>	9,342,980	3,167,340	-	20,216,995	-	32,727,315	-	32,727,315
<b>Balance as at July 01, 2023 – Audited</b>	14,014,469	3,143,605	6,968	26,641,364	-	43,806,406	-	43,806,406
Non – controlling interest on acquisition of subsidiaries	-	-	-	-	-	-	1,454,100	1,454,100
Profit for the period	-	-	-	9,866,287	-	9,866,287	(9,670)	9,856,617
Other comprehensive income for the period	-	-	-	-	(27,386)	(27,386)	(15,404)	(42,790)
<b>Total comprehensive income for the period</b>	-	-	-	9,866,287	(27,386)	9,838,901	(25,074)	9,813,827
Employee share option scheme (ESOS)	-	-	4,187	-	-	4,187	-	4,187
<b>Transactions with owners:</b>								
Dividend to ordinary shareholders	-	-	-	(2,802,894)	-	(2,802,894)	-	(2,802,894)
<b>Balance as at December 31, 2023 (Un-audited)</b>	14,014,469	3,143,605	11,155	33,704,757	(27,386)	50,846,600	1,429,026	52,275,626

The annexed notes from 1 to 19 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 Half Year Ended December 31, 2023

	Un audited December 31, 2023 (Rupees in '000)	Un audited December 31, 2022 (Rupees in '000)
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	10,875,014	5,256,652
<b>Adjustments for:</b>		
Depreciation on operating fixed assets	1,823,736	1,497,748
Depreciation on right of use assets	34,783	44,388
Amortization of intangible assets	36,443	26,274
Workers' profit participation fund	533,545	282,312
Workers' welfare fund	205,404	107,279
Staff retirement gratuity	1,234,189	875,551
Employee share option compensation expense	4,187	-
Loss on disposal of non current assets	9,777	10,882
Exchange loss - net	10,567	29,438
Unrealized (gain)/loss on derivative financial instruments	(53,759)	11,321
Realized (gain)/loss on derivative financial instruments	(207,093)	254,801
Profit on investments in TFCs	(60,288)	(43,214)
Surplus on acquisition of subsidiaries	(857,304)	-
Interest on loan to Metis International (Pvt) Ltd	-	(1,133)
Finance cost	4,800,997	2,631,111
<b>Operating cash flows before working capital changes</b>	18,390,198	10,983,410
<b>Changes in working capital (Increase) / decrease in current assets</b>		
Stores and spares	(385,740)	(461,101)
Stock in trade	(6,757,082)	(821,967)
Trade debts	61,299	5,108,719
Loans and advances	(5,706)	579,642
Deposit, prepayments and other receivables	690,000	199,060
Tax refunds due from Government	(1,611,060)	(481,556)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	215,855	(556,088)
	(7,792,434)	3,566,709
<b>Cash generated from operations</b>	10,597,764	14,550,119
Finance cost paid	(4,099,131)	(1,807,376)
Income tax paid	(1,333,846)	(614,339)
Staff retirement gratuity paid	(401,018)	(155,330)
Workers' profit participation fund paid	(1,154,742)	(748,362)
Long term loans paid	(27,203)	(3,641)
Changes in long term deposits	1,190	(8,944)
Settlement of derivative financial instruments	207,093	(254,801)
Exchange loss/(gain) - net	16,044	(123,592)
<b>Net cash generated from operating activities</b>	3,806,151	10,833,734

	<b>Un audited December 31, 2023</b> (Rupees in '000)	Un audited December 31, 2022 (Rupees in '000)
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in:		
Property, plant and equipment	(9,897,451)	(13,477,239)
Intangible assets	(47,817)	(54,911)
Proceeds from disposal of non current assets	63,970	32,788
Long term investment	200,257	-
Profit received from investments in TFCs	60,253	42,809
<b>Net cash used in investing activities</b>	<b>(9,620,789)</b>	<b>(13,456,553)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing obtained	2,650,000	8,231,062
Repayment of long term financing	(782,089)	(1,386,548)
Payment of lease rentals	(44,138)	(54,463)
Short term borrowings - net	5,601,470	(2,357,273)
Transaction cost on issuance of shares	-	(1,464)
Dividend paid	(2,803,020)	(1,796,479)
<b>Net cash generated from financing activities</b>	<b>4,622,223</b>	<b>2,634,835</b>
<b>Net (decrease)/increase in cash and cash equivalents</b> (a+b+c)	<b>(1,192,415)</b>	<b>12,016</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,544,502</b>	<b>117,119</b>
<b>Cash and cash equivalents on acquisition of subsidiary</b>	<b>2,053,571</b>	<b>-</b>
<b>Cash and cash equivalents at end of the period</b>	<b>2,405,658</b>	<b>129,135</b>

The annexed notes from 1 to 19 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 Half Year Ended December 31, 2023

## 1. THE GROUP AND ITS OPERATIONS

**The Group comprises of:**

### **Interloop Limited- The Holding Company**

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

### **Top Circle Hosiery Mills Co., Inc. - The Subsidiary Company (Holding- 64% (2023: Nil))**

Top Circle Hosiery Mills Co., Inc. was incorporated in 1992. The registered office of the company is situated at 329 Franklin St. Weissport, PA, USA and manufacturing facility is located in 800 Quyang Road, Shanghai, China. The principle business activity is manufacturing and trading of highest quality hosiery products. The company has 100% equity stake directly and indirectly in following companies;

- Shanghai Haolu Trading Co., Ltd
- Pinghu Top Circle Knitting Co., Ltd
- Zhejiang Top Circle Textiles Co., Ltd
- Shanghai Chenzhou Industry Co., Ltd
- Haolu Trading USA Co., Inc.

During the period Interloop Limited acquired investment in the share capital of Top Circle Hosiery Mills Co., Inc. as on November 29, 2023. Therefore, the financial effects, for the period from November 29, 2023 to December 31, 2023, relating to Top Circle Hosiery Mills Co., Inc. and its subsidiaries have been incorporated in these consolidated condensed interim financial statements.

## 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:

- International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017, and
- 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 have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017. These consolidated condensed interim financial statements do not include all the information as required in annual financial statements prepared in accordance with approved accounting standards as applicable in Pakistan, and should therefore be read in conjunction with the financial statements for the year ended June 30, 2023.

### **3. BASIS OF CONSOLIDATION**

#### **Subsidiaries**

Subsidiaries are the 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 and is 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 condensed interim financial statements.

### **4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of consolidated 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 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 financial statements of the Holding Company for the year ended June 30, 2023.

### **5. SIGNIFICANT ACCOUNTING POLICIES**

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

	Note	Un audited December 31, 2023 (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	48,187,943	33,588,068
Capital work in progress	6.2	18,359,557	24,959,464
Right of use assets		68,538	103,321
		66,616,038	58,650,853
<b>6.1 Operating fixed assets</b>			
<b>Cost</b>			
Opening balance		53,970,523	46,934,628
Additions during the period/year	6.1.1	14,549,711	7,301,071
Transfer on acquisition of subsidiary		3,614,861	–
Disposals during the period/year		(141,527)	(265,176)
Closing balance		71,993,568	53,970,523
<b>Accumulated depreciation</b>			
Opening balance		20,382,455	17,302,180
Transfer on acquisition of subsidiary		1,667,214	–
Depreciation expense for the period/year		1,823,736	3,213,744
Adjustment during the period/year		(67,780)	(133,469)
Closing balance		23,805,625	20,382,455
Written down value		48,187,943	33,588,068
<b>6.1.1 Additions during the period/year</b>			
Freehold land		–	432,411
Buildings on freehold land		7,827,861	1,443,236
Plant and machinery		5,803,270	5,069,606
Tools and equipment		140,684	451,611
Office equipment		74,075	228,401
Electric installations		211,860	831,002
Furniture and fixtures		72,105	249,932
Vehicles		419,856	296,661
		14,549,711	9,002,860
<b>6.2 Capital work in progress</b>			
Civil works		2,486,210	7,790,908
Plant and machinery		10,724,863	11,365,158
Capital stores	6.2.1	3,071,958	1,330,125
Advances to suppliers		2,076,526	4,473,273
		18,359,557	24,959,464

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

	Note	Un audited December 31, 2023 (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
<b>7. TRADE DEBTS</b>			
<b>Foreign</b>			
- Secured		15,074,162	14,503,120
- Unsecured	7.1	18,763,194	18,332,668
		33,837,356	32,835,788
<b>Local</b>			
- Unsecured	7.1	1,357,496	1,302,877
		35,194,852	34,138,665

**7.1** Management considers that these debts are good and will be recovered in due course.

## 8. AUTHORIZED SHARE CAPITAL

Un audited December 31, 2023 [ Number of shares in '000]	Audited June 30, 2023		Un audited December 31, 2023 (Rupees in '000)	Audited June 30, 2023
5,000,000	1,500,000	Ordinary shares of Rs. 10 each	50,000,000	15,000,000

## 9. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Un audited December 31, 2023 [ Number of shares in '000]	Audited June 30, 2023		Un audited December 31, 2023 (Rupees in '000)	Audited June 30, 2023
132,166	132,166	Ordinary shares of Rs. 10 each fully paid in cash	1,321,663	1,321,663
1,269,281	1,269,281	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	12,692,806	12,692,806
1,401,447	1,401,447		14,014,469	14,014,469

	<b>Un audited December 31, 2023</b> (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
<b>10. LONG TERM FINANCING</b>		
<b>From financial institutions - secured</b>		
Opening balance	17,288,082	16,226,102
Add: Obtained during the period/year	2,650,000	10,895,588
Less: Paid during the period/year	(782,089)	(9,874,899)
Less: Effect of adjustment of Government grant	18,076	41,291
	19,174,069	17,288,082
Less: Current portion of long term financing	(2,455,880)	(1,939,181)
	16,718,189	15,348,901

## 11. CONTINGENCIES AND COMMITMENTS

### 11.1 Contingencies

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

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

**11.1.2** Bank guarantees issued by various banks on behalf of the Group in favour of:

	<b>Un audited December 31, 2023</b> (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
Sui Northern Gas Pipelines limited against supply of gas	1,551,381	806,221
The Director, Excise and Taxation, Karachi against imposition of infrastructure cess	892,353	792,353
Faisalabad Electric Supply Company (FESCO) against supply of electricity	152,195	143,245
Punjab Revenue Authority	11,533	11,533
State Bank of Pakistan	-	110,112
Total Parco Pakistan Limited	6,000	6,000
	2,613,462	1,869,464
<b>11.1.3</b> Post dated cheques issued in favour of custom authorities for release of imported goods.	10,466,386	7,008,593

	<b>Un audited December 31, 2023</b> (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
<b>11.2 Commitments</b>		
Under letters of credit for:		
Capital expenditure	487,978	2,053,832
Raw material	1,809,076	3,793,848
Stores and spares	275,705	349,329
	2,572,759	6,197,009

	Quarter ended		Half year ended	
	<b>Un audited December 31, 2023</b> (Rupees in '000)	Un audited December 31, 2022	<b>Un audited December 31, 2023</b> (Rupees in '000)	Un audited December 31, 2022

## 12. COST OF SALES

Raw material consumed	15,612,999	10,092,118	31,576,729	22,894,737
Stores and spares consumed	749,917	557,093	1,435,275	1,129,929
Knitting, processing and packing charges	531,452	165,617	1,405,144	1,010,009
Salaries, wages and benefits	5,543,123	3,881,092	10,810,497	8,194,707
Staff retirement gratuity	529,640	377,872	1,050,799	755,743
Fuel and power	2,040,242	1,230,540	4,306,139	2,913,159
Repairs and maintenance	194,489	168,796	363,540	313,792
Insurance	36,574	26,852	68,614	51,888
Depreciation on operating fixed assets	842,272	664,716	1,554,349	1,306,611
Depreciation on right of use assets	14,060	16,115	31,679	31,837
Amortization of intangible assets	133	167	266	333
Rent, rate and taxes	22,027	30,674	41,853	48,666
Other manufacturing costs	96,803	64,468	185,302	132,686
	26,213,731	17,276,120	52,830,186	38,784,097
<b>Work in process</b>				
Opening balance	2,890,531	2,461,239	3,124,698	2,592,821
Closing balance	(2,886,673)	(1,869,870)	(2,886,673)	(1,869,870)
	3,858	591,369	238,025	722,951
Cost of goods manufactured	26,217,589	17,867,489	53,068,211	39,507,048
<b>Finished goods</b>				
Opening balance	7,090,236	6,899,802	5,993,436	5,607,688
Closing balance	(7,707,968)	(5,865,064)	(7,707,968)	(5,865,064)
	(617,732)	1,034,738	(1,714,532)	(257,376)
	25,599,857	18,902,227	51,353,679	39,249,672

### 13. TRANSACTIONS WITH RELATED PARTIES

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

Name	Nature of transaction	Half Year ended	
		Un audited December 31, 2023 (Rupees in '000)	Un audited December 31, 2022 (Rupees in '000)
<b>Interloop Holdings (Pvt) Limited - Associate</b>	Services received	127,584	100,098
	Purchase of asset	334	-
	Gratuity transferred	2,601	-
<b>Texlan Center (Pvt) Limited - Associate</b>	Sale of yarn	1,526,501	1,469,941
	Sale of packing material	76,308	55,987
<b>Momentum Logistics (Pvt) Limited - Associate</b>	Services received	427,773	277,121
<b>PrintKraft (Private) Limited-Associate</b>	Purchase of packing material	314,423	189,396
<b>Interloop Europe - Associate</b>	Sale of socks	788,642	551,956
<b>Octans Digital (Private) Limited - Associate</b>	Services received	12,913	11,860
	Purchase of asset	46	-
<b>Socks &amp; Socks (Private) Limited - Associate</b>	Purchase of goods - net	32,261	-
	Sale of goods - net	-	81,828
<b>Interloop Employees Provident Fund - Trustee</b>	Contributions to the fund	49,263	40,667
<b>Interloop Welfare Trust - Trustee</b>	Donations paid	284,000	269,420
<b>Lyalpur Literary Council - Trustee</b>	Donation paid	6,000	2,000
<b>ILNA Inc USA - Associate</b>	Services received	690,455	-
<b>Key management personnel &amp; other related parties</b>	Sale of assets	9,504	2,368
	Remuneration and other benefits	2,325,267	1,288,796
	Rent expenses	856	778
	Repayment of housing finance loan	2,308	2,308
	Markup on housing finance loan	260	107
	Dividend paid	2,371,103	1,556,185
	Directorship fee	8,525	6,670

	<b>Un audited December 31, 2023</b> (Rupees in '000)	Audited June 30, 2023 (Rupees in '000)
<b>14. SHARIAH SCREENING DISCLOSURE</b>		
<b>Loans/advances as per Islamic mode</b>		
Loans	26,053,621	23,221,346
<b>Shariah compliant bank deposits/ bank balances</b>		
Bank balances	48,825	241,711
<b>Revenue earned from a shariah compliant business</b>		
	73,984,337	119,200,293
<b>Mark up on Islamic mode of financing</b>		
	(1,485,630)	(2,357,214)
<b>Profits or interest on any conventional loan or advance</b>		
Profit on term finance certificates (TFCs)	60,288	95,030
Interest on workers' profit participation fund	(23,254)	(26,689)
Interest on lease liabilities	(4,495)	(16,158)
Interest on other conventional loans	(3,044,875)	(2,736,568)
<b>Relationship with shariah compliant banks</b>		
<b>Name of institutions</b>	<b>Relationship with institutions</b>	
MCB Islamic Bank	Bank Balance, long term financing and short term borrowing	
Allied Bank Limited (Islamic Banking)	Bank balance and long term financing	
Meezan Bank Limited	Bank Balance, long term financing and short term borrowing	
Bank Alfalah Limited (Islamic)	Bank balance, and short term borrowing	
Bank of Punjab (Taqwa Islamic Banking)	Bank balance, and short term borrowing	
Habib Bank Limited (Islamic Banking)	Bank Balance, long term financing and short term borrowing	
Faysal Bank Limited	Bank balance, long term financing and short term borrowing	
United Bank Limited - Ameen	Bank Balance and short term borrowing	

## 15. OPERATING SEGMENTS

Management has determined the operating segments based on the information that is presented to the Board of Directors of the Holding 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 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) Apparel**

This segment mainly relates to sale of fashion apparels.

**e) Other operating segments**

This represent various segments of the Holding Company which currently do not meet the minimum reporting threshold mentioned in International Financial Reporting Standards ' Operating Segments' (IFRS 8). These mainly includes energy, yarn dyeing, active wear and other subsidiaries.

## 15.1 Segment Information

	Hosiery		Spinning		Denim		Apparel		Others		Elimination of inter segment transaction		Total Group	
	Un audited		Un audited		Un audited		Un audited		Un audited		Un audited		Un audited	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022								
	Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000	
<b>Sales - net</b>														
External sale	57,95,483	39,150,293	4,297,007	2,774,547	6,292,473	4,967,464	2,756,992	857,896	1,947,839	-	-	-	73,994,337	52,922,144
Intersegment sale	15,367	214,017	5,715,191	4,150,756	6,844	6,079	3,344	6,902,888	3,249,534	(12,644,237)	(7,624,495)	-	-	-
Cost of sales	57,210,850	39,344,310	10,012,198	6,925,303	6,671,799	4,973,543	2,760,336	7,760,184	2,601,549	(12,644,237)	(7,624,495)	73,994,337	52,922,144	
	(36,941,394)	(26,571,812)	(9,337,226)	(6,685,519)	(6,457,260)	(5,111,674)	(3,658,198)	(6,550,362)	(4,865,583)	12,644,237	7,624,495	(51,353,679)	(39,249,672)	
<b>Gross profit/(loss)</b>	20,669,456	12,792,498	674,972	239,784	214,539	666,262	(138,131)	(297,862)	1,209,822	258,643	-	-	22,630,658	13,672,472
Distribution costs	(1,802,691)	(1,396,292)	(63,098)	(29,045)	(342,841)	(313,230)	(273,984)	(80,963)	(62,898)	-	-	-	(2,563,577)	(1,920,069)
Administrative expenses	(3,293,314)	(2,352,833)	(85,508)	(57,111)	(353,731)	(504,062)	(228,336)	(16,1630)	(32,656)	-	-	-	(4,395,138)	(3,026,667)
	(5,096,005)	(3,749,125)	(148,606)	(86,156)	(696,572)	(817,296)	(492,320)	(97,126)	(95,554)	-	-	-	(6,938,713)	(4,946,736)
<b>Profit/(loss) before taxation and unallocated income and expenses</b>	15,573,451	9,043,373	526,366	153,628	(60,699)	(916,177)	(644,802)	967,209	163,089	-	-	-	15,671,945	8,727,736
<b>Unallocated income and expenses</b>														
Other operating expenses													(1,185,559)	(854,976)
Other income													332,321	15,003
Surplus on acquisition of subsidiaries													857,304	-
Finance cost													(4,800,997)	(2,631,111)
Taxation													(1,018,397)	(671,416)
<b>Profit after taxation</b>	810,845	857,131	95,229	103,992	255,965	303,385	160,470	429,538	170,500	-	-	-	9,856,617	4,585,236
<b>Depreciation and amortization</b>													1,894,942	1,568,410

## 15.2 Reconciliation of reportable segment assets and liabilities

	Hosiery		Spinning		Denim		Apparel		Others		Unallocated		Total Group	
	Un audited	Audited	Un audited	Audited										
	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023										
Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		
<b>Total assets for reportable segment</b>	62,116,706	59,567,351	12,399,364	8,161,674	11,942,163	11,484,774	33,978,406	29,557,715	15,229,594	9,583,087	9,787,037	6,890,119	145,453,270	125,244,720
<b>Total liabilities for reportable segment</b>	34,121,039	32,026,395	1,348,664	754,830	1,743,256	1,486,894	2,026,964	1,700,797	3,671,493	1,490,469	50,266,228	43,978,929	93,177,644	81,438,314
<b>Segment Capital Expenditures</b>	2,202,791	4,392,466	27,128	30,654	129,653	170,109	4,165,354	19,551,142	3,420,342	3,381,658	-	-	9,945,268	27,526,229

## 15.3 The Group disaggregated revenue based on geographical location of its customers:

	Half year ended	
	Un audited	
December 31, 2023	December 31, 2022	
	Rupees in '000	
Foreign countries	70,526,705	50,292,312
Pakistan	3,457,632	2,629,832
	73,984,337	52,922,144

## 16. FINANCIAL RISK MANAGEMENT

### 16.1 Financial Risk Factors

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 during the period since June 30, 2023 except those specifically mentioned. Consequently these consolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

### 16.2 Fair value measurements of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to settle 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 December 31, 2023 on a recurring basis:

	Unaudited			
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			

<b>Financial assets</b>				
Trading derivatives	–	53,759	–	53,759
<b>Total financial asset</b>	–	53,759	–	53,759
<b>Total financial liabilities</b>	–	–	–	–

	Audited			
	June 30, 2023			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			

<b>Financial assets</b>	–	–	–	–
Trading derivatives	–	21,672	–	21,672
<b>Total financial asset</b>	–	21,672	–	21,672
<b>Total financial liabilities</b>	–	–	–	–

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.

## 17. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Holding Company in their meeting held on January 22, 2024 approved the 1st allotment of 262,604 equity shares at Rs. 63.80/- each in the share capital of the Holding Company under Employees Stock Option Scheme (ESOS). These shares were declared to be allotted to those eligible employees who have chosen to exercise the options through the ESOS Scheme and have been credited on January 26, 2024 in respective accounts of eligible employees. The revised paid-up capital of the Holding Company after above allotment of shares is Rs. 14,017.095 million divided into 1,401.709 million ordinary shares of Rs. 10 each.

The Board of Directors of the Holding Company in their meeting held on February 20, 2024 have approved an interim cash dividend of Rs. 2 per share (i.e 20%) in respect of six months ended December 31, 2023. These consolidated condensed interim financial statements for the six months ended December 31, 2023 do not include the effect of the above interim dividend which will be accounted for in the period in which it is approved.

## 18. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on February 20, 2024 by the Board of Directors of the Holding Company.

## 19. GENERAL

### 19.1 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.

### 19.2 Rounding

Figures have been rounded off to the nearest thousand rupees.



Chief Executive Officer



Director



Chief Financial Officer







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