

HALF YEAR REPORT 2020 (Ended March 2020)



/ CONTENTS

Company Information

Directors' Report

Condensed Interim Statement of Financial Position

Condensed Interim Statement of Profit or Loss and other Comprehensive Income

Condensed Interim Statement of Cash Flows

Condensed Interim Statement of Changes in Equity

Condensed Interim Notes to the Financial Statements

COMPANY INFORMATION

• Dr S Mubarik Ali Chairman Marcos Furrer (Alternate: Irfan Chawala) **Board of Directors** Michel Zumstein (Alternate: Naveed Kamil) Muitaba Rahim - Chief Executive Officer M Z Moin Mohajir Roland Waibel (Alternate: M Vegar Arif) Shahid Ghaffar Yasmin Peermohammad Chief Financial Officer • M Vegar Arif **Company Secretary** M Irfan Lakhani Management Committee Mujtaba Rahim • M Vegar Arif Qazi Naeemuddin Naveed Kamil Irfan Chawala • Muhammad Haroon Muhammad Altaf **Audit Committee** - Chairman • M Z Moin Mohaiir Michel Zumstein (Alternate: Naveed Kamil) Shahid Ghaffar M Irfan Lakhani - Secretary Human Resources and Yasmin Peermohammad - Chairman Remuneration Committee Mujtaba Rahim Michel Zumstein (Alternate: Naveed Kamil) **Bankers** • Bank Al Habib Limited Habib Bank Limited Meezan Bank Limited National Bank of Pakistan · Standard Chartered Bank (Pakistan) Limited KPMG Taseer Hadi & Co. Chartered Accountants Auditors RIAA Barker Gillette Legal Advisors • FAMCO Associates (Pvt) Limited **Share Registrars** 8-F, Next to Hotel Faran, Nursery Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi Registered Office • 1-A/1, Sector 20, Korangi Industrial Area, Korangi, Karachi • Petaro Road, Jamshoro, Sindh **Factories** LX-10, LX-11 Landhi Industrial Area Karachi Sales & Marketing Offices · Katar Bund Road, Off. Multan Road, Thokar Niaz Baig, Lahore • Canal Road, Abdullah Pur, Faisalabad • House # 78, Block S, Masoom shah road

Gulistan Chowk New Multan

• archroma.pakistan@archroma.com

www.archroma.com.pk

Website

E-mail

REPORT OF BOARD OF DIRECTORS

The Directors' of the Company are pleased to present their Report for the Half-year ended 31 March 2020, together with the condensed interim financial information of the Company for the period ended 31 March 2020, reviewed by the external auditors.

Business Overview

Global and local business environment remained highly challenging, especially in the second quarter of the period under report with the impact of COVID-19 originating from China and spreading across the whole world within weeks. The authorities in Pakistan also enforced a lockdown effective from 22 March 2020, which brought the Production Plant and Sales of the Company to a grinding halt. However a very favorable performance prior to the lockdown resulted in sales of PKR 9.746 million for the Half-year under review versus PKR 8,163 million, during the same period last year. The Company achieved overall sales growth of 19.4%, which includes Brand & Performance Textile Specialty which grew by 19.9%, Paper & Packaging by 27.1% and Coating Adhesive & Sealant by 7.7%.

Despite higher sales volumes, higher costs of input raw materials, transportation and significant exchange loss of PKR 155 million, due to depleting PKR parity vs USD, reduced the profitability of the Company to PKR 782 million versus PKR 802 million, in the same period lastyear.

On behalf of the Board

Mujtaba Rahim Chief Executive Officer

Future Outlook

The Company believes that the remaining part of the current financial year will remain challenging both for Global as well as local economies, where the Industry's upstream businesses like Global Buying Houses and Retailer brands, who are at the front-line and facing the severity of the Pandemic with piled up inventories are working on various alternative strategies to swiftly convert to cash to avoid possible insolvencies. However, in the long-term, the fast & emerging changes in consumption lifestyles, provides an opportunity for the Specialty Chemicals Industry' to offset the decline in demand for Fashion & Clothing by focusing more towards Safety & Protective gear and Sanitization solutions.

Composition of Board

The composition of the Board is as follows:

a) Male members: 7
b) Lady member: 1

Out of the above:

a) Executive Director: 1b) Non-Executive Directors: 4c) Independent Directors: 3

M Veqar Arif

بوردْ آف دْائر يكٹرز كى رپورٹ

ڈائر کیٹر 31 ارچ 2020ء کوختم ہونے والے نصف سال کی رپورٹ بعدہ عبوری مالی رپورٹ بعدہ عبوری مالی تفصیلات جس کا اختتام 31 مارچ 2020ء کو ہوا، پیش کرتے ہوئے انتہائی مسر میں محسوس کرتے ہیں۔

عمومی جائز هٔ کاروبار:

عالمی اور مقامی کاروباری ماحول انتبائی پر کشن رہا خاص طور پراس عرصے کی دوسری سمانی رپورٹ کے تحت جس میں 19-Covid کے اثرات جو چین سے شروع ہوئے اور ہفتوں میں لوری دنیا میں گئے۔ پاکستان میں حکام نے 22 مارچ 2020ء سے لاک گاون کو نافذ کردیا جس نے کہنی کی پیداوار کی لیانٹ اور فروخت کو مشکلات سے دو چیار کردیا۔ تاہم لاک ڈاؤن سے پہلے کی ایک بہت میں از گاوکان سے پہلے کی ایک بہت میں از گاوکان سے پہلے کی ایک بہت میں از کا گاوکان سے پہلے کی ایک بہت میں از گاوکان سے پہلے کی ایک بہت میں از گاوکان سے پہلے کی ایک بہت میں از گاوکان سے پہلے کی ایک برخاف میں گرفت میں کہ برخالف فروخت میں کہ 19.9 ملین روپے کے برخالف فروخت میں کہ 19.9 ملین روپے کے برخالف فروخت میں کہ بائڈ اینڈ ورخت میں برانڈ اینڈ بی فرامنس ٹیکٹائل آسیشلی میں 19.9 فیصد، بیپر اینڈ بیکٹی میں پرفارمنس ٹیکٹائل آسیشلی میں 19.9 فیصد، بیپر اینڈ بیکٹی میں برفارمنس ٹیکٹائل آسیشلی میں 19.9 فیصد، بیپر اینڈ بیکٹی میں ہے۔

فروخت کی ذیادہ مقدار کے باوجود خام مال نقل وحمل کی ذیادہ قیمت اورامر کی ڈالر کے مقالبے میں پاکستانی روپے کی قدر میں کی کی وجہ سے 155 ملین روپے کا ایجی پنے خسارہ جمیسی وجوہات کی بناء پر پیچھلے سال کی اس مدت کے 802 ملین روپے کے مقالبے میں کمپنی کا منافع 782ملین روپے رہا۔

مستقبل كامنظرنامه:

کمپنی کا مانتا ہے کہ روال مالی سال کا بقیہ حصہ عالمی اور مقامی معیشتوں کے لئے برخص رہے گا، جہال صنعت کے اپ اسٹریم کاروبار جیسے گلوبل بائنگ ہاوسز اور ریٹیلر برانڈ زجوفرٹ لائن پر بین جنہیں انو ینٹریز کے ساتھ عالمی وہائی شدت کا سامنا ہے، وہ مختلف متباول حکمت عملیوں کو بروئے کار لارہے ہیں جو تیزی سے نقد میں تیدل جو جا کمیں۔ تاہم طویل مدت بیل کھیت کے طرز عمل میں تیز اور ابھرتی ہوئی تبدیلیاں آپیشلئ میں، کھیت کے طرز عمل میں تیز اور ابھرتی ہوئی تبدیلیاں آپیشلئ کے کمیول کے کیمیکڑری صنعت کو ایک موقع فراہم کرتی ہے کہ وہ فیشن اور مبلوسات کی مانگ میں کمی کو حفاظتی سامان اور صفائی ستھرائی کے محلول کے ذریعے بوراکرے۔

بورڈ کی تر تیب

ڈائر یکٹرز کی کل تعداد:

07	خطرات	(الف)
0.1	خەرتىس	()

ب) خواتین 01

ترتيب

0.4	ا یگزیکٹیوڈ ائر یکٹر	(1)
01	ا ئىز يىيوۇائر يىتر	(j)

(ii) نان الگِزيكڻيوڙ ائر يكبرز 04

(iii) انڈیپینڈنٹ ڈائر یکٹرز 03

بورڈ کی جانب سے:

Ymm Y Namv Styles

يف! يَكْزِيكُتُوآ فُيس

کراچی۲۳ایر مل ۲۰۲۰ء

ئىسىدىكى مىروقارغارف



KPMG Taseer Hadi & Co. Chartered Accountants Sheikh Sultan Trust Building No. 2, Beaumont Road Karachi 75530 Pakistan +92 (21) 35685847, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Archroma Pakistan Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Archroma Pakistan Limited** as at 31 March 2020 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the sixmonth period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



KPMG Taseer Hadi & Co.

Other matter

The figures of the condensed interim statement of profit or loss and other comprehensive income for the three months period ended 31 March 2020, have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is **Mohammad Mahmood Hussain**.

Date: 24 April 2020

Karachi

KPMG Taseer Hadi & Co. Chartered Accountants

KPMG 5- +L

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2020

		Unaudited	Audited
	Note	31 March 2020	30 September 2019
ASSETS	Note		
Non-current assets		(Rupees	s in '000)
Property, plant and equipment	6	2,022,401	1,914,464
Long-term loans	Ü	26	107
Long-term deposits		6,099	6,095
Long-term prepayments		-	1,073
8		2,028,526	1,921,739
Current assets		, ,,	, , ,
Stores and spares		52,776	49,357
Stock-in-trade		3,706,457	3,056,054
Trade debts		4,929,968	3,916,346
Loans and advances		535	448
Trade deposits and short-term prepayments		43,157	57,692
Other receivables		1,819,975	1,714,250
Taxation - net		241,667	147,948
Cash and bank balances		135,540	598,957
		10,930,075	9,541,052
TOTAL ASSETS		12,958,601	11,462,791
EQUITY AND LIABILITIES			
Chave souited and recovers			
Share capital and reserves			
Authorised share capital		E00 000	E00.000
50,000,000 ordinary shares of Rs. 10 each		500,000	500,000
Share capital			
Issued, subscribed and paid-up capital		341,179	341,179
_			
Reserves		2 220 000	2 000 000
Revenue reserve		3,238,000	3,096,000
Unappropriated profit		785,440	1,680,258
LIABILITIES		4,023,440	4,776,258
Non-current liabilities		4,364,619	5,117,437
Deferred taxation - net		63,866	59,581
Deferred liabilities		13,633	63,189
Lease liabilities		103,796	9,412
Liabilities against diminishing musharaka finance		99,471	81,160
		280,766	213,342
Current liabilities			
Trade and other payables		5,080,984	3,027,570
Unclaimed dividend		72,947	65,986
Mark-up accrued		78,022	81,986
Short-term borrowings	7	3,024,887	2,920,070
Current portion of lease liabilities		23,860	12,243
Current portion of liabilities against diminishing musharaka fir	nance	32,516	24,157
		8,313,216	6,132,012
		8,593,982	6,345,354
TOTAL EQUITY AND LIABILITIES		12,958,601	11,462,791
-		,,.	, , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Contingencies and commitments

Karachi: 23 April 2020

,

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

Mujtaba Rahim Chief Executive Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the six months period ended 31 March 2020

	Note	Quarte	r ended	Six months period ended		
		31 March	31 March	31 March	31 March	
		2020	2019	2020	2019	
		(Rupees in '000)		(Rupees	in '000)	
Sales	10	6,085,540	4,357,351	11,584,663	8,655,051	
Discount and commission	10	267,997	189,589	502,180	347,626	
Sales tax	10	701,566	73,044	1,335,861	144,098	
		969,563	262,633	1,838,041	491,724	
Net sales	10	5,115,977	4,094,718	9,746,622	8,163,327	
Cost of goods sold		3,628,508	2,885,994	7,029,794	5,614,737	
Gross profit		1,487,469	1,208,724	2,716,828	2,548,590	
Distribution and marketing expenses		505,306	397,145	991,969	842,097	
Administrative expenses		135,954	126,470	280,422	254,501	
Impairment loss on trade debts		1,744	81,593	4,186	138,185	
Other expenses		44,907	38,566	82,829	72,466	
		687,911	643,774	1,359,406	1,307,249	
		799,558	564,950	1,357,422	1,241,341	
Other income		4,091	4,993	13,178	7,907	
		803,649	569,943	1,370,600	1,249,248	
Finance costs		230,584	88,203	314,099	323,901	
Profit before taxation		573,065	481,740	1,056,501	925,347	
Taxation - net		124,020	12,174	274,014	123,107	
Profit after taxation		449,045	469,566	782,487	802,240	
Other comprehensive income		-	-	-	-	
Total comprehensive income for the per	riod	449,045	469,566	782,487	802,240	
Earnings per share	11	13.16	13.76	22.93	23.51	

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

Mujtaba Rahim Chief Executive Officer

Karachi: 23 April 2020

/ CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

Note

31 MARCH

For the six months period ended 31 March 2020

		2020 2019		
		(Rupees	in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	12	1,615,063	677,348	
Staff gratuity and long-term service awards paid		(59,548)	(3,012)	
Mark-up paid		(123,684)	(90,975)	
Income taxes paid		(361,254)	(217,293)	
Movement in long-term loans		81	354	
Movement in long-term deposits and prepayments		1,069	392	
Net cash generated from operating activities		1,071,727	366,814	
CASH FLOWS FROM INVESTING ACTIVITIES				
Fixed capital expenditure		(128,777)	(113,471)	
Proceeds from disposal of property, plant and equipment		2,712	5,632	
Net cash used in investing activities		(126,065)	(107,839)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment against lease liabilities		(12,195)	(12,538)	
Payment against diminishing musharika finance		(11,870)	(8,335)	
Financing against diminishing musharika finance		38,540	25,940	
Short-term borrowings - proceeds		1,324,250	1,485,000	
Short-term borrowings - repayments		(957,750)	(1,070,000)	
Dividend paid		(1,528,344)	(1,362,816)	
Net cash used in financing activities		(1,147,369)	(942,749)	
Net decrease in cash and cash equivalents		(201,707)	(683,774)	
Cash and cash equivalents at beginning of the period		(278,390)	(1,057,596)	
Cash and cash equivalents at end of the period	13	(480,097)	(1,741,370)	

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

Mujtaba Rahim Chief Executive Officer

Karachi: 23 April 2020

/ CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months period ended 31 March 2020

Issued, subscribed and paid-up capital			Res		
Balance as at 30 September 2018 (audited) 341,179 2,968,000 1,496,033 4,805,212		subscribed and paid-up	Revenue	Unappropriated	Total
Transfer to revenue reserve appropriated subsequent to year end - 128,000 (128,000) - Transactions with owners of the Company - Distribution Final cash dividend at 400% (i.e. Rs. 40 per share) for the year ended 30 September 2018 (1,364,715) (1,364,715) Total comprehensive income for the period ended 31 March 2019 Profit for the period Other comprehensive income			(Rupe	es in '000)	
reserve appropriated subsequent to year end	Balance as at 30 September 2018 (audited)	341,179	2,968,000	1,496,033	4,805,212
Final cash dividend at 400% (i.e. Rs. 40 per share) for the year ended 30 September 2018 Profit for the period Other comprehensive income Balance as at 31 March 2019 (unaudited) Transfer to revenue reserve appropriated subsequent to year end Transactions with owners of the Company - Distribution Final cash dividend at 450% (i.e. Rs. 45 per share) for the year ended 31 March 2020 Profit for the period Other comprehensive income (1,364,715) (1,420,00) (142,000)	reserve appropriated	-	128,000	(128,000)	-
(i.e. Rs. 40 per share) for the year ended 30 September 2018 (1,364,715) (1,364,715) Total comprehensive income for the period ended 31 March 2019 Profit for the period Other comprehensive income					
Profit for the period Other comprehensive income	(i.e. Rs. 40 per share) for the	-	-	(1,364,715)	(1,364,715)
Other comprehensive income 802,240 802,240 Balance as at 31 March 2019 (unaudited) 341,179 3,096,000 805,558 4,242,737 Balance as at 30 September 2019 (audited) 341,179 3,096,000 1,680,258 5,117,437 Transfer to revenue reserve appropriated subsequent to year end - 142,000 (142,000) - Transactions with owners of the Company - Distribution Final cash dividend at 450% (i.e. Rs. 45 per share) for the year ended 30 September 2019 (1,535,305) Total comprehensive income for the period ended 31 March 2020 Profit for the period Other comprehensive income 782,487 782,487 782,487 782,487	•				
Solution Solution	Profit for the period	-	-	802,240	802,240
Balance as at 31 March 2019 (unaudited) 341,179 3,096,000 805,558 4,242,737 Balance as at 30 September 2019 (audited) 341,179 3,096,000 1,680,258 5,117,437 Transfer to revenue reserve appropriated subsequent to year end - 142,000 (142,000) - Transactions with owners of the Company - Distribution - 142,000 (1,535,305) - Final cash dividend at 450% (i.e. Rs. 45 per share) for the year ended 30 September 2019 - - (1,535,305) (1,535,305) Total comprehensive income for the period ended 31 March 2020 - - 782,487 782,487 Other comprehensive income - - - 782,487 - - - - - 782,487 - - - - - 782,487 - - - - - 782,487 - - - - - - - -	Other comprehensive income	-	-	-	-
Balance as at 30 September 2019 (audited) 341,179 3,096,000 1,680,258 5,117,437 Transfer to revenue reserve appropriated subsequent to year end - 142,000 (142,000) - Transactions with owners of the Company - Distribution - 142,000 (1,42,000) - Final cash dividend at 450% (i.e. Rs. 45 per share) for the year ended 30 September 2019 - - (1,535,305) (1,535,305) Total comprehensive income for the period ended 31 March 2020 - - 782,487 782,487 - Other comprehensive income - - - 782,487 - - - - - - 782,487 - - - - 782,487 -		-	-	802,240	802,240
Transfer to revenue reserve appropriated subsequent to year end - 142,000 (142,000) - Transactions with owners of the Company - Distribution Final cash dividend at 450% (i.e. Rs. 45 per share) for the year ended 30 September 2019 (1,535,305) (1,535,305) Total comprehensive income for the period ended 31 March 2020 Profit for the period 782,487 782,487 Other comprehensive income - 782,487 782,487 782,487	Balance as at 31 March 2019 (unaudited)	341,179	3,096,000	805,558	4,242,737
reserve appropriated subsequent to year end - 142,000 (142,000) - Transactions with owners of the Company - Distribution Final cash dividend at 450% (i.e. Rs. 45 per share) for the year ended 30 September 2019 (1,535,305) (1,535,305) Total comprehensive income for the period ended 31 March 2020 Profit for the period 782,487 782,487 Other comprehensive income - 782,487 782,487 782,487	Balance as at 30 September 2019 (audited)	341,179	3,096,000	1,680,258	5,117,437
of the Company - Distribution Final cash dividend at 450% (i.e. Rs. 45 per share) for the year ended 30 September 2019 - - (1,535,305) (1,535,305) Total comprehensive income for the period ended 31 March 2020 Profit for the period - - - 782,487 782,487 Other comprehensive income - - 782,487 782,487	reserve appropriated	-	142,000	(142,000)	-
(i.e. Rs. 45 per share) for the year ended 30 September 2019 - - (1,535,305) (1,535,305) Total comprehensive income for the period ended 31 March 2020 Profit for the period - - - 782,487 782,487 - - - - - 782,487 782,487 - - - - 782,487 782,487 782,487 - - - - 782,487 782,487 -					
the period ended 31 March 2020 Profit for the period - - - 782,487 782,487 Other comprehensive income - - - - - - - - - 782,487 782,487 - - - 782,487 782,487	(i.e. Rs. 45 per share) for the	-	-	(1,535,305)	(1,535,305)
Other comprehensive income					
782,487 782,487	Profit for the period	-	-	782,487	782,487
	Other comprehensive income	-	-		
Balance as at 31 March 2020 (unaudited) 341,179 3,238,000 785,440 4,364,619			-	782,487	782,487
	Balance as at 31 March 2020 (unaudited)	341,179	3,238,000	785,440	4,364,619

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

Mujtaba Rahim Chief Executive Officer

Karachi: 23 April 2020

For the six months period ended 31 March 2020

1. THE COMPANY AND ITS OPERATIONS

Archroma Pakistan Limited ("the Company") is a limited liability company and is incorporated and domiciled in Pakistan. The address of its registered office is 1-A/1, Sector 20 Korangi Industrial Area, Korangi, Karachi, Pakistan. The Company is listed on the Pakistan Stock Exchange. The Company is a subsidiary of Archroma Textiles S.a.r.l incorporated in Luxembourg, head quartered in Reinach, Switzerland which holds 75% of the share capital of the Company.

The Company is primarily engaged in the manufacture and sale of chemicals, dyestuffs and coating, adhesive and sealants. It also acts as an indenting agent.

The manufacturing facilities and sales offices of the Company are situated at the following locations:

Factories

- Petro Road, Jamshoro, Sindh.
- LX-10 & LX-11 Landhi Industrial Area Karachi, Sindh.

Sales offices

- Katar Bund Road, Off. Multan Road, Thokar Niaz Baig, Lahore.
- Canal Road, Abdullah Pur, Faisalabad.
- House #78, Block S, Masoom Shah Road Gulistan Chowk New Multan.

SUMMARY OF SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT REPORTING PERIOD

A novel strain of coronavirus (COVID-19) that first surfaced in China was classified as a pandemic by the World Health Organization on March 11, 2020, impacting countries globally. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services and factories have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The potential impacts from COVID-19 remain uncertain, including, among other things, on economic conditions, businesses and consumers. However, the impact varies from industry to industry in different jurisdictions. Based on management's assessment the impact of COVID-19 on the Company is not likely to be significant considering the demand from its customers, availability of raw materials and measures taken by Government to support the industry in which the Company operates.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

For the six months period ended 31 March 2020

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except as stated otherwise and should be read in conjunction with the annual audited financial statements of the Company for year ended 30 September 2019.

3.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 The accounting policies and method of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in preparation of the published annual audited financial statements of the Company for the year ended 30 September 2019 except for the changes in accounting policies on adoption of IFRS 16 'Leases' as of 1 October 2019 as explained in note 4.3.1 to these condensed interim financial statements.

Further, pursuant to SECP press release dated February 15, 2019, adoption of IFRS 9 was deferred till the financial year ended 30 June 2019. Accordingly. The condensed interim financial statements for the period ended 31 March 2019 were not prepared on the basis of IFRS 9 and therefore the comparative figures for the period ended 31 March 2020 have been rearranged. Summary of change is presented in note 15 to these condensed interim financial statements.

4.2 New standards, interpretations and amendments adopted by the Company

International Accounting Standards Board (IASB) introduced IFRS 16 'Leases' which had a mandatory effective date for annual reporting periods beginning on or after 1 January 2019. By virtue of SRO 434(I)/2018, SECP made mandatory for all classes of companies to adopt IFRS 16 'Leases' for annual reporting periods beginning on or after 1 January 2019.

The Company has adopted IFRS 16 'Leases' from 1 October 2019. The impact of adoption of IFRS 16 and related accounting policies are disclosed in note 4.3.1 below. A number of other new standards are effective from 1 October 2019 but they do not have a significant effect on the Company and are therefore not stated in these condensed interim financial statements.

4.3 Change in accounting policy

4.3.1 IFRS 16 introduces a single, on-balance sheet accounting model for lessees. As a result, the Company as a lessee has recognised right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligations to make lease payments. The accounting polices relating to Company's right-of-use assets and lease liabilities are as follows:

Lease liabilities and right-of-use assets

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

For the six months period ended 31 March 2020

From 1 October 2019, leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by the Company.

The lease liabilities are initially measured at the present value of the remaining lease payments at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payments that are based on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liabilities are subsequently measured at amortised cost using the effective interest rate method. They are remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the respective right-of-use asset, or is recorded in profit or loss if the carrying amount of that right-of-useasset has been reduced to zero.

Right-of-use assets are initially measured based on the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use assets are depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The carrying amount of the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the corresponding lease liability.

The Company has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 October 2019. Accordingly, the comparative information presented for 2019 has not been restated – i.e. it is presented, as previously reported, under IAS 17 and related interpretations. On adoption of IFRS 16, the Company recognised lease liabilities which had previously been classified as 'operating leases' under the principles of IAS 17"Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 October 2019. The lessee's incremental borrowing rate applied to the lease liabilities on 1 October 2019 was 14.16%.

The right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of prepaid lease payments recognised in the condensed interim statement of financial position immediately before the date of initial application, accordingly, there is no impact on the opening balances of unappropriated profit as on 1 October 2019. The recognised right-of-use assets relates to the office space acquired on rental basis.

The Company has applied judgement to determine the lease term for office space acquired on rental basis in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

For the six months period ended 31 March 2020

The impact of adoption of IFRS 16 on the condensed interim statement of financial position as at 31 March 2020 and condensed interim statement of profit or loss and other comprehensive income for the six months period ended 31 March 2020 is as follows:

	Carrying Amount			
	31 March 2020	1 October 2019		
	(Rupe	es in '000)		
Right-of-use asset - Building presented in operating fixed assets*	113,876	119,765		
Lease liability	113,503	110,772		
		Six months period ended		
		31 March 2020		
		(Rupees in '000)		
Depreciation expense		5,889		
Interest expense presented in finance costs		7,424		

This includes prepaid rent amounting to Rs. 8.99 million.

4.4 Standards, Interpretations and Amendments to Published Approved Accounting and Reporting Standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 October 2020:

- Amendment to IFRS 3 'Business Combinations' Definition of a Business (effective for business combination for which the acquisition date is on or after the beginning of annual period beginning on or after 1 January 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements.
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies,
 Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after
 1 January 2020). The amendments are intended to make the definition of material in IAS 1
 easier to understand and are not intended to alter the underlying concept of materiality in IFRS
 Standards. In addition, the IASB has also issued guidance on how to make materiality
 judgments when preparing their general purpose financial statements in accordance with IFRS
 Standards.
- On 29 March 2018, the International Accounting Standards Board (the IASB) has issued a revised Conceptual Framework for Financial Reporting which is applicable immediately contains changes that will set a new direction for IFRS in the future. The Conceptual Framework primarily serves as a tool for the IASB to develop standards and to assist the IFRS Interpretations Committee in interpreting them. It does not override the requirements of individual IFRSs and any inconsistencies with the revised Framework will be subject to the usual due process this means that the overall impact on standard setting may take some time to crystallise. The companies may use the Framework as a reference for selecting their accounting policies in the absence of specific IFRS requirements. In these cases, companies should review those policies and apply the new guidance retrospectively as of 1 January 2020 unless the new guidance contains specific scope outs.

For the six months period ended 31 March 2020

- Interest Rate Benchmark Reform which amended IFRS 9, IAS 39 and IFRS 7 is applicable for annual financial periods beginning on or after 1 January 2020. The G20 asked the Financial Stability Board (FSB) to undertake a fundamental review of major interest rate benchmarks. Following the review, the FSB published a report setting out its recommended reforms of some major interest rate benchmarks such as IBORs. Public authorities in many jurisdictions have since taken steps to implement those recommendations. This has in turn led to uncertainty about the long-term viability of some interest rate benchmarks. In these amendments, the term 'interest rate benchmark reform' refers to the market-wide reform of an interest rate benchmark including its replacement with an alternative benchmark rate, such as that resulting from the FSB's recommendations set out in its July 2014 report 'Reforming Major Interest Rate Benchmarks' (the reform). The amendments made provide relief from the potential effects of the uncertainty caused by the reform. A company shall apply the exceptions to all hedging relationships directly affected by interest rate benchmark reform. The amendments are not likely to affect the financial statements of the Company.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Company for the year ended 30 September, 2019 except for the changes as stated in note 4.3.1 above.

6.	PROPERTY, PLANT AND EQUIPMENT	Note	31 March 2020 (Rupees	30 Sept 2019 in '000)
	Operating fixed assets	6.1	1,915,690	1,869,849
	Capital work-in-progress	6.2	106,711	44,615
			2.022.401	1 914 464

6.1 Operating fixed assets

6.1.1 The following operating assets have been added during the six months period ended 31 March:

	Plant and machinery	Furniture, fixtures and equipment		Vehicles	Total March 2020	Total March 2019	
	Owned	Owned	ROUA	ROUA			
			(Rupees	in '000)			
Additions for the quarter			(,	,			
31 December 2019	-	6,640	-	22,200	28,840	24,313	
Additions for the quarter							
31 March 2020	6,435	13,200	1,865	16,340	37,840	48,054	
Total	6,435	19,840	1,865	38,540	66,680	72,367	

- **6.1.2** Operating fixed assets include right-of-use asset on buildings of Rs 119.77 million recognised during the period on adoption of IFRS 16 'Leases'.
- **6.1.3** Additions to owned furniture, fixtures and equipments includes direct additions of Rs. 14.63 million and transfers from capital work in progress of Rs 5.21 million, respectively.
- 6.1.4 Property, plant and equipment disposed off during the six months period ended 31 March are as follows:

	Furniture, fixtures	Vehicles	Total March 2020	Total March 2019
	Owned	ROUA		
		(Rupees	in '000)	
Cost	909	10,974	11,883	16,300
Accumulated depreciation	(771)	(8,427)	(9,198)	(11,229)
Net book value	138	2,547	2,685	5,071

For the six months period ended 31 March 2020

6.2 Additions to capital work in progress during the six months period ended 31 March 2020 amounts to Rs. 114.14 million and transfers to operating fixed assets amounts to Rs. 52.04 million.

7. SHORT-TERM BORROWINGS - secured

- 7.1 Short term Islamic finance facilities are available under Islamic financing from various banks under profit arrangements, amounting to Rs.4,200 million (30 September 2019: Rs.4,200 million). These facilities have various maturity dates up to 30 September 2020. These arrangements are secured against pari passu charge of hypothecation on stock-in-trade and trade debts with minimum 16.67% margin. These facilities carry profit ranging from 1 month KIBOR+0.25% to 3 month KIBOR+ 0.40% per annum calculated on daily products basis and payable quarterly. The aggregate amount of these facilities which have not been availed as at the reporting date to Rs. 1,175.30 million (30 September 2019: Rs 1,279.93 million).
- 7.2 The Company has availed Islamic Export Refinance facility amounting to Rs. 1,631 million (30 September 2019: Rs 1,135 million) under the Islamic Export financing Scheme of the State Bank of Pakistan (SBP). The profit rate on the facility is 2.5% to 3.00% per annum (30 September 2019: 2.5% to 2.75% per annum).
- 7.3 The Company has availed Commodity Murabaha Loan under short term finance facility under Islamic mode amounting to Rs.778.25 million (USD 5 million) (30 September 2019: Rs. 707.7 million). The facility matures on May 04, 2020 and is secured against first pari passu joint hypothecation charge over stocks and receivables of the Company. The profit rate on the facility is 6 month KIBOR minus 0.23% (30 September 2019: 6 month KIBOR plus 0.02%).

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

- **8.1.1** There is no significant change to the status of litigations as disclosed in the annual audited financial statements for the year ended 30 September 2019 except as disclosed in note 8.1.2 below.
- 8.1.2 In February 2020, the Company has filed a suit in the High Court of Sindh (SHC) challenging the imposition of Gas Infrastructure Development Cess (GIDC) mainly on the ground that the same is illegal and ultra vires to the Constitution. The SHC has granted stay order till the next date of hearing and directed the concerned authorities not to charge GIDC from the Company. Accordingly, from February 2020 onwards no GIDC is being charged to the Company.

8.2 Commitments

- **8.2.1** The Company has provided bank guarantees amounting to Rs. 109.42 million (30 September 2019: Rs. 101.22 million) in favour of third parties.
- **8.2.2** The Company has provided post dated cheques amounting to Rs. 2,514.90 million (30 September 2019: Rs. 2,506.16 million) in favour of the collector of customs and which are, in the normal course of business, to be returned to the Company after fulfillment of certain conditions.
- **8.2.3** Commitments for capital expenditure as at 31 March 2020 aggregated to Rs. 54.53 million (30 September 2019: Rs. 31.35 million).
- **8.2.4** Commitments under letters of credit for raw material and stores and spares as at 31 March 2020 amounted to Rs. 337.25 million (30 September 2019: Rs. 495.84 million).

For the six months period ended 31 March 2020

9. FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to a variety of financial risk namely credit risk, foreign exchange risk, interest rate risk and liquidity risk. The Company is not exposed to any price risk as it does not hold any investment exposed to price risk. The Company has established adequate procedures to manage these risks.

These condensed interim financial statements does not include the financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with Company's annual financial statements as at 30 September 2019. There have been no changes in the risk management policies since the year end.

Fair Value Hierarchy

The table below shows analysis of financial instruments carried at fair value, by valuation method.

The different levels have been defined as follows:

- Level 1: Fair value measurements using quoted (unadjusted) in active markets for identical asset or liability.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level1
 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.
 derived from prices).
- Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

	Carrying	amount	Carrying amount		
	Amortised	Financial	Amortised	Financial	
	Cost	Liabilities	Cost	Liabilities	
	Unau	dited	Audit	ed	
	31 Marc	ch 2020	30 Septem	ber 2019	
		Rupee	s in '000		
Financial assets not measured					
at fair value					
Loans	561	-	555	-	
Deposits	17,367	-	22,365	-	
Trade debts	4,929,968	-	3,916,346	-	
Other receivables	59,689	-	34,143	-	
Cash and bank balances	135,540	-	598,957	-	
Financial liabilities not measured					
at fair value					
Lease liabilities	-	127,656	-	21,655	
Liabilities against diminishing	-	131,987	-	105,317	
musharaka finance					
Trade and other payable	-	4,918,577	-	2,870,590	
Short-term borrowings - secured	-	3,024,887	-	2,920,070	
Mark-up accrued	-	78,022	-	81,986	

Management considers that fair value of above assets and liabilities approximate their carrying amount due to short term nature of these assets and liabilities or fair value not significantly different to their carrying amounts owing to credit standing of counter parties.

For the six months period ended 31 March 2020

10. SEGMENT INFORMATION

10.1 Segment information for the six months period ended 31 March 2020

		rmance Textile alties	Othe	ers *	Total		
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	
			(Rs '				
Sales							
Domestic	8,490,570	6,048,433	1,077,699	945,960	9,568,269	6,994,393	
Export	1,932,396	1,594,076	83,998	66,582	2,016,394	1,660,658	
Total sales	10,422,966	7,642,509	1,161,697	1,012,542	11,584,663	8,655,051	
Discount and commission	494,987	340,594	7,193	7,032	502,180	347,626	
Sales tax	1,201,224	21,501	134,637	122,597	1,335,861	144,098	
	1,696,211	362,095	141,830	129,629	1,838,041	491,724	
Net sales (from external customers)	8,726,755	7,280,414	1,019,867	882,913	9,746,622	8,163,327	
Segment results based on 'management approach'	1,264,366	1,266,769	176,842	48,336	1,441,208	1,315,105	
Other expenses - WPPF and WWF	:				(79,650)	(69,854)	
Assets charged to profit and loss reporting purposes based on gro					9,042	3,997	
					1,370,600	1,249,248	
Finance costs					314,099	323,901	
Profit before taxation					1,056,501	925,347	
Fixed Capital Expenditure	79,197	79,133	25	2,431	79,222	81,564	
Unallocated					49,555 128,777	31,907 113,471	
					120,111	113,411	
Depreciation	129,878	118,248	589	704	130,467	118,952	
Unallocated	•	•			7,452	8,583	
					137,919	127,535	
		rmance Textile alties	Oth	ers *	То	tal	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
	31 March 2020	30 September 2019	31 March 2020	30 September 2019	31 March 2020	30 September 2019	
			(Rs '	000)			
Segment Assets	9,566,792	7,869,816	495,180	496,642	10,061,972	8,366,458	
Unallocated Total Assets					2,896,629	3,096,333	
TOTAL ASSELS					12,958,601	11,462,791	
Segment Liabilities	4,186,310	2,356,142	412,783	244,885	4,599,093	2,601,027	
Unallocated	7,100,310	2,330,142	712,103	277,000	3,994,889	3,744,327	
Total Liabilities					8,593,982	6,345,354	

^{*} Others mainly include paper chemicals and dyes, pigments, additives and industrial & consumer specialties. These do not constitute a separately reportable segment.

For the six months period ended 31 March 2020

10.2 Segments information for the quarter ended 31 March 2020

	Brand & Perfor Speci		Others *		Total	
	2020	2019	2020	2019	2020	2019
Sales			(Rs '	000)		
Domestic	4,512,684	3,103,080	521,576	526,727	5,034,260	3,629,807
Export Total sales	998,699	703,811	52,581	23,733	1,051,280	727,544
iotal sales	5,511,383	3,806,891	574,157	550,460	6,085,540	4,357,351
Discount & commission	264,293	186,242	3,704	3,347	267,997	189,589
Sales tax	637,460	13,516	64,106	59,528	701,566	73,044
	901,753	199,758	67,810	62,875	969,563	262,633
Net sales (from external customers)	4,609,630	3,607,133	506,347	487,585	5,115,977	4,094,718
Segment results based on 'management approach'	746,753	575,155	95,161	31,458	841,914	606,613
Other expenses - WPPF / WWF					(43,300)	(36,854)
Assets charged to profit and los	s for internal repo	orting purposes l	based on group g	uidelines	5,035	184
					803,649	569,943
Finance costs					230,584	88,203
Profit before taxation					573,065	481,740
Fixed Capital Expenditure	52,765	16,934	25	2,277	52,790	19,211
Unallocated					45,586	27,938
					98,376	47,149
Depreciation	68,731	59,983	193	275	68,924	60,258
Unallocated	•	•			1,729	2,860
					70,653	63,118

^{*} Others mainly include paper chemicals and dyes, pigments, additives and industrial & consumer specialties. These do not constitute a separately reportable segment.

11.	EARNINGS PER SHARE	Quarter ended 31 March		Six months period ended 31 March	
		2020	2019	2020	2019
11.1	Basic	(Rupees in '000)			
	Profit after taxation attributable to ordinary shareholders	449,045	469,566	782,487	802,240
	Weighted average number of ordinary shares	(Number of shares)			
	outstanding during the period	34,117,881	34,117,881	34,117,881	34,117,881
		(Rupees)			
	Earning per share	13.16	13.76	22.93	23.51

11.2 Diluted

There were no convertible dilutive potential ordinary shares in issue as at 31 March 2020 and 2019.

For the six months period ended 31 March 2020

			Six months period ended	
		Note	31 Ma	arch
		Note	2020	2019
12.	CASH GENERATED FROM OPERATIONS		(Rupees in '000)	
	Profit before taxation		1,056,501	925,347
	Adjustment for non-cash charges and other items:			
	Depreciation		137,919	127,535
	Gain on sale of property, plant and equipment		(27)	(561)
	Provision for staff gratuity		9,992	15,666
	Mark-up expense		119,720	102,814
	Provision for impairment of trade debts		4,186	138,185
	Working capital changes	12.1	286,772	(631,638)
			1,615,063	677,348
12.1	Working capital changes			
	(Increase) / decrease in current assets			
	Stores and spares		(3,419)	(1,764)
	Stock-in-trade		(650,403)	(382,536)
	Trade debts		(1,021,543)	(331,495)
	Loans and advances		(87)	1,416
	Trade deposits and short-term prepayments		14,535	757
	Other receivables		(105,725)	(73,749)
			(1,766,642)	(787,371)
	Increase in current liabilities			
	Trade and other payables		2,053,414	155,733
			286,772	(631,638)

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the condensed interim statement of cash flows comprise of the following condensed interim statement of financial position amounts;

Cash and bank balances	135,540	498,822
Short-term running finance	(615,637)	(2,240,192)
	(480,097)	(1,741,370)

14. TRANSACTIONS WITH RELATED PARTIES

The related parties comprises of group companies, directors and their close family members, key management personnel and staff retirement funds. The Company enters into transaction with related parties for the sale of its products, purchase of goods, indenting business and rendering of certain services. Consideration for purchases and sales of goods and for services is determined with mutual agreement considering the nature and level of such goods and services.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers all members of their management team, including the Chief Executive Officer and Directors to be key management personnel. There are no transactions with key management personnel other than those under their terms of employment.

For the six months period ended 31 March 2020

Details of transactions with related parties are as follows:

	Quarter ended 31 March		Six months period ended 31 March		
	2020	2019	2020	2019	
	(Rupees in '000)				
Parent Company					
Dividend Paid	1,151,484	1,023,541	1,151,484	1,023,541	
Other Related Parties					
Sales	748,659	392,841	1,343,381	873,112	
Purchases of goods and machinery	154,542	94,014	292,202	246,113	
Indenting commission income	3,692	2,189	6,676	3,069	
Export commission expense	10,833	10,576	24,355	20,918	
Royalty expenses	238,497	125,504	456,777	316,564	
Other charges	46,800	41,730	93,537	82,398	
Transaction by virtue of common direct	orship:				
Annual subscription	-	-	400,000	470,000	
Purchase of goods and services	59,829	53,097	89,996	73,346	
Key management personnel:					
- Salaries, benefits and compensations	42,069	38,113	76,611	69,166	
- Post employment benefits	4,723	4,259	9,447	8,517	

15. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison and to reflect the substance of the transactions. Following major reclassifications have been made during the period.

Description	Re		
	From	То	Rupees in '000
Royalty	Cost of goods sold	Distribution and marketing expenses	383,225
Impairment loss on trade debts	Other expenses	Impairment loss on trade debts	138,185

16. DATE OF AUTHORIZATION

These financial statements were authorised for issue on 23 April 2020 by the Board of Directors of the Company.

17. GENERAL

Karachi: 23 April 2020

Figures have been rounded off to the nearest thousand rupees.

Mujtaba Rahim Chief Executive Officer



www.archroma.com.pk archroma.pakistan@archroma.com

ARCHROMA PAKISTAN I TD.

1-A/1, Sector 20, Korangi Industrial Area, Karachi 74900 Pakistan Phone +92 21 111 275 786