



## QUARTERLY STATEMENT

(UN-AUDITED)

FOR THE 3rd QUARTER ENDED MARCH 31, 2019

**SUNRAYS TEXTILE MILLS LIMITED**

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## **COMPANY PROFILE**

### **BOARD OF DIRECTORS**

1. Mian Riaz Ahmed (Chairman)
2. Mr. Kashif Riaz (Chief Executive)
3. Mr. Naveed Ahmed
4. Mian Shahzad Ahmed
5. Mian Imran Ahmed
6. Mr. Irfan Ahmed
7. Mr. Shahwaiz Ahmed
8. Mr. Shafqat Masood
9. Mr. Sheikh Nishat Ahmed
10. Mr. Faisal Hanif
11. Mian Masud Ahmed

### **AUDIT COMMITTEE**

1. Mr. Sheikh Nishat Ahmed (Chairman)
2. Mr. Imran Ahmed (Member)
3. Mr. Faisal Hanif (Member)

### **HUMAN RESOURCES AND REMUNERATION COMMITTEE**

1. Sheikh Nishat Ahmed (Chairman)
2. Mr. Irfan Ahmed (Member)
3. Mr. Shahwaiz Ahmed (Member)

### **CHIEF FINANCIAL OFFICER**

Mr. Shabbir Kausar

### **CHIEF INTERNAL AUDITOR**

Mr. Imran Iftikhar

### **COMPANY SECRETARY**

Mr. Ahmed Faheem Niazi

### **LEGAL ADVISOR**

Mr. Yousuf Naseem  
Advocates & Solicitors

### **REGISTERED OFFICE**

5<sup>th</sup> floor, Office # 508, Beaumont Plaza,  
Beaumont Road, Civil Lines Quarters, Karachi

### **SYMBOL OF THE COMPANY**

SUTM

### **WEBSITE**

<http://www.Indus-group.com>

### **REGISTRAR & SHARE TRANSFER OFFICE**

JWAFFS REGISTRAR SERVICES (PVT) LTD  
407 -408, Al – Ameera Center,  
Shahrah-e-Iraq, Saddar Karachi.

Tel. 35662023 – 24  
Fax. 35221192

### **FACTORY LOCATION**

Khanpur Shomali Bagga Sher M.M. Road Muzaffar Garh

### **BANKERS**

Muslim Commercial Bank Limited  
Allied Bank Limited  
Soneri Bank Limited  
United Bank Limited  
Meezan Bank Limited  
Habib Bank Limited  
Bank Alfalah

### **AUDITORS**

M/s Deloitte Yousuf Adil & Company  
Chartered Accountants Multan

## **DIRECTOR'S REPORT**

The Directors of the Company have pleasure in submitting their Report together with the unaudited financial statements of the Company for the nine months ended March 31, 2019.

### **FINANCIAL HIGHLIGHTS**

	Nine Months Ended March 31 (Rs. In Millions)	
	2019	2018
Sales – Net	4,329.64	3,492.68
Gross Profit	725.18	373.08
Other Income/(loss)	6.10	(6.82)
Profit Before Taxation	379.80	135.24
Taxation	(29.23)	-
Profit After Taxation	350.57	135.24

### **REVIEW OF OPERATIONS**

Company's turnover increased by 24% during the nine months under review over the last corresponding period. Your company has also posted an increase in gross profit by 94.38% over the corresponding period. Despite increase in raw material prices, minimum wages slab, distribution and administrative costs your company performed exceptionally well by managing the financial requirements and procurement of raw materials.

### **EARNING PER SHARE**

The earnings per share for the nine months ended March 31, 2019 is Rs.50.81 as compared to Rs.19.60 for the previous corresponding period.

### **FUTURE PROSPECTS**

Textile exporters are deeply concerned over stuck up rebates, sales tax and income tax refunds. Quick and direct initiatives by the Govt are required to make the textile industry sustainable by supplying energy at reduced rates and implementation of textile package in true spirit. The Govt also need to revisit its trade policies and relief package for exporters to make them more competitive in international market. Keeping in view all the hurdles, your company is focusing in exploring new profitable arenas and maximizing efficiency in production activities by achieving economies of scale to get better results in upcoming periods.

### **ACKNOWLEDGEMENT**

The Directors acknowledge the contribution of each and every employee of the Company. We would like to express our thanks to our customers for the trust they have shown in our products and the bankers for continued support to the Company. We are also grateful to our shareholders for their confidence in our management.

**FOR AND ON BEHALF OF THE BOARD**

*Il asha af-*

**Kashif Riaz**

**CHIEF EXECUTIVE OFFICER**

karachi  
Dated April 30, 2019

## سن ریز ٹیکسٹائل مل لمیٹڈ

ڈائریکٹرز رپورٹ

نومائی۔ ۳۱ مارچ ۲۰۱۹

بورڈ آف ڈائریکٹرز اپنی رپورٹ اور اس کے ساتھ نومائی ۳۱ مارچ ۲۰۱۹ کے مالیاتی گوشوارے (غیر آڈٹ شدہ) بخوشی پیش کرتے ہیں۔ مالی اور آرٹیشنل نتائج:

نومائی۔ ۳۱ مارچ ۲۰۱۹ 000 روپے		
تفصیل	2019	2018
فروختی	4,329.641	3,492.675
خام منافع	725.175	373.076
دیگر آمدن (نقصان)	6.103	(6.822)
قبل از ٹیکس منافع	379.797	135.240
ٹیکس	(29.23)	-
بعد از ٹیکس منافع	350.569	135.240

آپریشنل تجزیہ:

نوماد جس کا جائزہ لیا جا رہا ہے، آپ کی کمپنی کے کاروبار میں پچھلے اسی مدت کے مقابلہ میں 24 فیصد اضافہ اور خام مال منافع میں 38.94 فیصد اضافہ ہوا ہے۔ خام مال کی قیمتوں میں اضافہ اس کے علاوہ کم از کم اجرت، تقسیم اور انتظامی اخراجات میں اضافہ کے باوجود آپ کی کمپنی نے مالی ضروریات اور خام مال کی خریداری کے ذریعے غیر معمولی کارکردگی کا مظاہرہ کیا ہے۔

فی حصص آمدن:

فی حصص آمدن نومائی۔ ۳۱ مارچ ۲۰۱۹ ختم ہونے پر 50.81 روپے ہے، جبکہ پچھلی اسی مدت میں یہ 19.60 روپے تھی۔

مستقبل کی صورت حال:

ٹیکسٹائل برآمد کنندگان کو اپنے ڈیوٹی ڈرا بیگ، سیلر ٹیکس اور انکم ٹیکس کی واپسی کے بارے میں کافی تشویش ہے۔ حکومت کی طرف سے فوری اور براہ راست اقدامات کی ضرورت ہے کہ ٹیکسٹائل کی صنعت کو کم قیمتوں پر توانائی فراہم کی جائے اور اس کی پلائی کو پائیدار بنایا جائے اور ٹیکسٹائل کھیتی کو حقیقی روح میں بائبل بنایا جائے۔ برآمد کنندگان کو بین الاقوامی مارکیٹ میں زیادہ مقابلہ کرنے کے لیے حکومت کو اپنی تجارتی پالیسیوں اور ریلیف پردہ ہارہ نظر ثانی کی ضرورت ہے۔ تمام رکاوٹوں پر نظر رکھتے ہوئے آپ کی کمپنی کی توجہ منافع بخش مارکیٹس کی تلاش پر مرکوز ہے۔ اور آنے والی مدت میں بہتر نتائج حاصل کرنے کے لیے پیداوار کی سرگرمیوں میں کارکردگی کو بڑھانا ہے۔

اظہار تشکر۔

ادارے کے ڈائریکٹرز تمام ملازمین کی کوششوں کا اعتراف کرتے ہیں۔ ہم اپنے ان تمام گاہکوں کا شکریہ ادا کرتے ہیں جنہوں نے ہماری مصنوعات پر اعتماد کیا اور وہ تمام بینکرز جنہوں نے تسلسل کے ساتھ ہماری معاونت کی۔ ہم اپنے تمام حصہ داروں کے شکر گزار ہیں جنہوں نے انتظامیہ پر اپنے اعتماد کا اظہار کیا۔

بورڈ آف ڈائریکٹرز کی جانب سے

— asha la  
کاشف ریاض

چیف ایگزیکٹو آفیسر

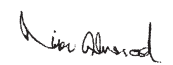
30 اپریل 2019

## CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2019

		(Unaudited) March 31, 2019	(Audited) June 30, 2018
		Rupees in '000'	
<b>ASSETS</b>	<b>Note</b>		
<b>Non-current assets</b>			
Property, plant and equipment	3	1,539,256	1,499,250
Investment property		2,342	2,342
Long term deposits		6,991	6,991
		1,548,589	1,508,584
<b>Current assets</b>			
Stores and spares		85,866	79,577
Stock in trade	4	2,662,076	2,280,015
Trade debts		1,221,362	1,364,392
Loans and advances		124,624	114,232
Trade deposits and short term prepayments		6,435	6,257
Sales tax refundable		58,649	45,993
Income tax refundable		99,546	19,810
Other receivables		78,956	93,804
Short term investments		128,009	128,848
Cash and bank balances		37,634	51,247
		4,503,156	4,184,174
<b>Total assets</b>		6,051,745	5,692,757
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital			
10,000,000 (June 30, 2016: 10,000,000) ordinary shares of Rs. 10 each		100,000	100,000
Issued, subscribed and paid-up capital			
6,900,000 (June 30, 2016: 6,900,000) ordinary shares of Rs. 10 each		69,000	69,000
Share premium		3,600	3,600
Surplus on revaluation of property, plant and equipment		265,067	278,596
General reserves		750,000	750,000
Unappropriated profits		1,906,301	1,604,304
		2,993,968	2,705,500
<b>Non-current liabilities</b>			
<b>long term financing</b>			
Deferred liabilities		583,999	494,501
		94,391	94,276
		678,391	588,777
<b>Current liabilities</b>			
Trade and other payables		384,842	330,775
Accrued mark up		33,192	21,881
Current portion of current maturity		14,774	7,387
Short term borrowings	5	1,899,343	2,027,807
Un claimed dividend		12,111	10,631
Provision for taxation		35,124	-
		2,379,386	2,398,481
<b>Total equity and liabilities</b>		6,051,745	5,692,757
<b>Contingencies and commitments</b>	6		

The annexed selected notes from 1 to 11 form an integral part of this condensed interim financial information.

  
Kashif Riaz  
Chief Executive

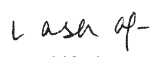
  
Mian Riaz Ahmed  
Chairman

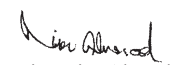
  
Shabbir Kausar  
Chief Financial Officer

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	..... Nine months ended .....		..... Three months ended .....	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Note	----- Rupees in '000' -----			
Sales	4,329,641	3,492,675	1,471,782	1,294,183
Cost of goods sold	7 (3,604,466)	(3,119,599)	(1,282,186)	(1,112,778)
Gross profit	725,175	373,076	189,595	181,405
Profit /(loos) on other operations	(140)	(1,047)	(644)	(1,444)
	725,035	372,028	188,952	179,961
Distribution expenses	(54,656)	(47,231)	(19,724)	(18,530)
Administrative expenses	(100,122)	(99,729)	(28,181)	(28,767)
Other operating expenses	(40,999)	(7,118)	743	(4,853)
Finance cost	(155,563)	(75,889)	(64,726)	(41,895)
Other income/(loss)	6,103	(6,822)	1,729	6,286
	(345,238)	(236,789)	(110,159)	(87,759)
Profit before taxation	379,797	135,240	78,793	92,202
Provision for taxation	(29,228)	-	(3,816)	-
Profit for the period	350,569	135,240	74,977	92,202
Other comprehensive income	-	-	-	-
Total comprehensive income	350,569	135,240	74,977	92,202
Earnings per share - basic and diluted	50.81	19.60	10.87	13.36

The annexed selected notes from 1 to 11 form an integral part of this condensed interim financial information.

  
Kashif Riaz  
Chief Executive

  
Mian Riaz Ahmed  
Chairman

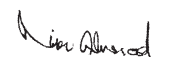
  
Shabbir Kausar  
Chief Financial Officer

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	.....Nine months ended.....	
	March 31, 2019	March 31, 2018
	Rupees in '000'	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	379,797	135,240
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	107,224	84,979
Provision for staff retirement benefits - gratuity	12,917	12,987
Realized (gain)/loss on disposal of other financial assets	(1,492)	(11,990)
Unrealized gain/(loss) on re-measurement of other financial assets	20,817	15,003
(Gain) /loss on sale of property, plant and equipment	(102)	6,406
Finance cost	155,563	75,889
Operating cash flows before movements in working capital	674,723	318,514
<b>Changes in working capital</b>		
(Increase) / decrease in current assets		
Stores and spares	(6,290)	(9,117)
Stock in trade	(382,061)	(707,710)
Trade debts	143,030	(798,735)
Loans and advances	39,069	(50,138)
Trade deposits and short term prepayments	(178)	(112)
Sales tax refundable	(12,656)	9,479
Income tax refundable	(79,736)	20,282
Other receivables	14,848	(42,445)
Trade and other payables	54,067	56,051
	(229,907)	(1,522,444)
Cash (used)/generated from operations	444,816	(1,203,930)
Finance cost paid	(144,252)	(57,182)
Staff retirement benefits - gratuity paid	(6,654)	(8,707)
Tax paid/Adjusted	(49,713)	(40,782)
Net cash (used)/generated from operating activities	244,197	(1,310,601)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property plant and equipment	(147,892)	(447,852)
Proceeds from disposal of property plant and equipment	765	14,120
Payment for purchase of other financial assets	(37,787)	(539,898)
Proceeds from disposal of other financial assets	19,302	1,426,518
Net cash used in investing activities	(165,612)	452,888
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(60,619)	(29,682)
Long term loan obtained	104,272	501,888
Repayment of long term financing	(7,387)	-
Short term borrowings obtained/(paid) - net	(128,464)	373,439
Net cash generated from/(used) in financing activities	(92,198)	845,646
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(13,613)	(12,067)
Cash and cash equivalents at beginning of the period	51,247	34,977
Cash and cash equivalents at end of the period	37,634	22,910

The annexed selected notes from 1 to 11 form an integral part of this condensed interim financial information.

  
Kashif Riaz  
Chief Executive


  
Mian Riaz Ahmed  
Chairman

  
Shabbir Kausar  
Chief Financial Officer

# **CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)** **FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	Share capital	Share premium	General reserve	Un-appropriated profit	Total
	69,000	3,600	750,000	1,323,932	2,146,532
Balance as at July 01, 2017 -(audited)	-	-	-	135,240	135,240
Profit for the period	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
for the period ended March 31, 2018	-	-	-	135,240	135,240
Annual dividend for the year ended June 30, 2017 at the rate of Rs. 4 per share	-	-	-	(27,600)	(27,600)
Transactions with owners:					
Transferred to unappropriated profit on account of Incremental depreciation on surplus on revaluation of property, plant and equipment	-	-	-	16,354	16,354
Balance as at March 31, 2018	69,000	3,600	750,000	1,447,926	2,270,526
Balance as at July 01, 2018 -(audited)	69,000	3,600	750,000	1,604,304	2,705,500
Profit for the period	-	-	-	350,569	350,569
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
for the period ended March 31, 2019	-	-	-	350,569	350,569
Transaction with owners:					
Annual dividend for the year ended June 30, 2018 @ Rs. 9 per share	-	-	-	(62,100)	(62,100)
Transactions with owners:					
Transferred to unappropriated profit on account of Incremental depreciation on surplus on revaluation of property, plant and equipment	-	-	(13,528)	13,528	0
Balance as at March 31, 2019	69,000	3,600	265,067	1,906,301	2,993,968

  
 Kashif Riaz  
 Chief Executive

  
 Mian Riaz Ahmed  
 Chairman

  
 Shabbir Kausar  
 Chief Financial Officer

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
(UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

**1. LEGAL STATUS AND OPERATIONS**

- 1.1** Sunrays Textile Mills Limited (the Company) was incorporated in Pakistan on August 27, 1987 as a public limited company under the Companies Ordinance, 1984 (the Ordinance) [now Companies Act, 2017] and its shares are quoted on Pakistan Stock Exchange Limited (PSX). The Company is principally engaged in trade, manufacture and sale of yarn. The Company is also operating ginning units and ice factories on leasing arrangements. The registered office of the Company is situated at Karachi. The mill is located at District Muzaffargarh, Dera Ghazi Khan Division, in the province of Punjab.
- 1.2** This condensed interim financial statement is presented in Pak Rupees, which is the Company's functional and presentation currency.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Statement of compliance**

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements are unaudited but subject to limited scope review by auditors and is being submitted to the shareholders as required under Section 237 of the Act.

- 2.2** These condensed interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with annual audited financial statements for the year ended June 30, 2018. Comparative condensed interim statement of financial position has been extracted from annual audited financial statements for the year ended June 30, 2018 whereas comparative condensed statement profit or loss account and condensed interim statement of comprehensive income, comparative condensed interim statement of changes in equity and comparative condensed interim statement of cash flows has been extracted from un-audited condensed interim financial statements for the nine month period ended March 31, 2018.

**2.3 Application of new and revised International Financial Reporting Standards (IFRS Standards)**

**2.3.1 Standards, amendments to standards and interpretations becoming effective during the period**

The Securities and Exchange Commission of Pakistan (SECP) has adopted new IFRS - 15 "Revenue from contracts with customers". Impact of this IFRS Standard on these condensed interim financial statements is explained in note 2.5.

Furthermore, SECP through SRO 1007(I)/2017, dated October 4, 2017, had notified IFRS 9 "Financial Instruments", replacing the International Accounting Standard (IAS) 39 "Financial Instruments: Recognition and Measurement" with effect from reporting periods starting July 1, 2018. Applicability of this IFRS 9 has been subsequently deferred through SRO 229 (I)/2019, dated February 14, 2019. Accordingly the requirements of IFRS 9 have not been considered in the preparation of these condensed interim financial statements.

There are other new standards, amendments to standards and interpretations that became effective during the period and are mandatory for accounting periods of the Company beginning on or after July 01, 2018 but are considered not to be relevant or not to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

**2.3.2 Standards, amendments to standards and interpretations becoming effective in future periods**

There are certain new standards, amendments to standards and interpretations that will become effective in future accounting periods but are considered not to be relevant or not to have any significant effect on Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

**2.4 Basis of preparation**

These condensed interim financial statements have been prepared under the "historical cost convention" except staff retirement gratuity carried at present value. These condensed interim financial statements do not include all the information required for complete set of financial statements and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2018.

**2.5 Accounting policies and methods of computation**

The accounting policies and methods of computation followed in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2018 except the following:

- IFRS - 15 "Revenue from contracts with customers" amends revenue recognition requirements and establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. Under new IFRS Standard, revenue is recognised when control is transferred to the customer which replaced the notion of transfer of risks and rewards in IAS 18 - Revenue.

The application of this IFRS Standard does not have any material impact on these condensed interim financial statements.

		(Unaudited) March 31, 2019 Rupees	(Audited) June 30, 2018 Rupees
<b>3. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	3.1	1,538,117	1,496,667
Capital work-in progress		1,139	2,584
		<b>1,539,256</b>	<b>1,499,250</b>
<b>3.1. Operating assets</b>			
Opening book value		1,496,667	1,175,676
Additions during the period / year - cost			
Freehold land		-	10,394
Building on free hold land		10,751	-
Plant and machinery		124,279	442,659
Furniture and fittings		1,025	373
Vehicles		13,282	11,838
Electric installations		-	5,628
Electric appliances		-	231
		<b>149,336</b>	<b>471,122</b>
Disposals during the period / year - cost		(3,301)	(92,119)
Depreciation charge for the period / year		(107,224)	(129,600)
Depreciation related to disposals		2,638	71,588
Closing book value		<b>1,538,117</b>	<b>1,496,667</b>
<b>4. STOCK IN TRADE</b>			
Raw material		2,222,050	1,605,522
Raw material in-transit		181,421	386,823
Work in process		33,672	30,600
Finished goods			
-Spinning unit		103,670	150,641
-Ginning factory		58,479	51,039
		<b>162,149</b>	<b>201,681</b>
Waste		62,783	55,389
		<b>2,662,076</b>	<b>2,280,015</b>
<b>5. SHORT-TERM BORROWINGS</b>			
<i>Secured - under markup arrangements from banking Companies</i>			
Running finances		729,385	575,586
Cash Finance		185,798	61,298
Bank overdraft		18,961	123
Short term demand finance		965,200	1,390,800
		<b>1,899,343</b>	<b>2,027,807</b>
<b>6. CONTINGENCIES AND COMMITMENTS</b>			
<b>6.1. Contingencies</b>			
Bank guarantees	6.1.1	107,531	99,530
Foreign bills purchased		78,000	14,526
In land bill purchased		39,655	-
		<b>225,186</b>	<b>114,056</b>
<b>6.1.1. Bank guarantees</b>			
<i>In favour of</i>	<i>Bank</i>		
Sui Northern Gas Pipelines Ltd.	MCB Bank Limited	42,271	42,271
Excise and taxation	Soneri Bank Limited	23,986	23,986
Excise and taxation	United Bank Limited	41,000	33,000
CCI & E	Habib Bank Limited	275	275
		<b>107,531</b>	<b>99,531</b>
<b>6.2. Commitments</b>			
<i>Under letters of credit for:</i>			
- Stores & spares		3,526	6,562
- Raw material		136,262	270,612
- Plant and machinery		239,420	178,918
		<b>379,208</b>	<b>456,092</b>

7. **COST OF GOODS SOLD**

	'----- Nine months ended -----'		'----- Three months ended -----'	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	----- Rupees in '000' -----			
Raw material consumed	2,745,510	2,283,074	990,127	775,681
Power & fuel	293,574	302,922	87,791	109,462
Salaries wages & benefits	182,833	173,726	66,689	55,653
Packing material consumed	49,941	42,719	17,328	15,325
Stores & spares consumed	49,324	54,635	15,484	22,008
Repair and maintenance	4,805	12,503	1,793	4,507
Insurance	5,200	4,500	1,800	1,500
Depreciation	99,090	78,002	33,681	26,187
others	624	578	201	222
	3,430,900	2,952,659	1,214,894	1,010,544
Adjustment in work in process	(3,072)	(6,453)	(5,158)	1,562
Cost of goods manufactured	3,427,828	2,946,207	1,209,736	1,012,106
Opening finished goods	206,031	136,601	-	-
Purchase of finished goods	137,062	197,199	71,100	40,010
Closing finished goods	(166,454)	(160,407)	1,350	60,662
Adjustment in Finished goods	176,638	173,392	72,450	100,671
	3,604,466	3,119,599	1,282,186	1,112,778

The above detail of finished goods does not include stock of ginning unit.

8. **RELATED PARTY TRANSACTIONS**

8.1 The related parties comprise associated undertakings, directors and key management personnel. The Company in normal course of business carries out transactions with related parties. Transactions with related parties are as follows:

	'----- Nine months ended -----'		'----- Three months ended -----'	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	----- Rupees '000' -----			
<b>Transactions with directors and key management personnel</b>				
Remuneration and other benefits of chief executive officer, directors and executives	37,185	33,783	13,473	11,399
<b>Transactions with associated undertakings</b>				
Sale of goods and services	124,777	54,060	20,905	20,905
Purchase of goods and services	-	-	-	-

8.2 All transactions with related parties have been carried out on agreed terms and conditions.

9. **FINANCIAL RISK MANAGEMENT**

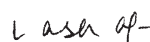
The company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the company as at and for the year ended June 30, 2018.


10. **DATE OF AUTHORIZATION OF ISSUE**

The condensed interim financial information is authorized for issue by the Board of Directors of the Company on April 30, 2019

11. **FIGURES**

Figures have been rounded off to the nearest thousand rupees.

  
Kashif Riaz  
Chief Executive

  
Mian Riaz Ahmed  
Chairman

  
Shabbir Kausar  
Chief Financial Officer