

SUNRAYS TEXTILE MILLS LIMITED



QUARTERLY STATEMENT **(UN-AUDITED)**

FOR THE 3rd QUARTER
ENDED MARCH 31, 2020

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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. Faisal Hanif | |
| 10. | Ms. Azra Yaqub Vawda | |
| 11. | Mr. Farooq Hassan | |

AUDIT COMMITTEE

- | | | |
|----|--------------------|------------|
| 1. | Mr. Faisal Hanif | (Chairman) |
| 2. | Mr. Imran Ahmed | (Member) |
| 3. | Mr. Shahwaiz Ahmed | (Member) |

HUMAN RESOURCES AND REMUNERATION COMMITTEE

- | | | |
|----|--------------------|------------|
| 1. | Mr. Faisal Hanif | (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

5th 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
Habib Bank Limited
United Bank Limited
Meezan Bank Limited
Bank Al Falah Limited

AUDITORS

M/s Deloitte Yousuf Adil
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, 2020.

FINANCIAL HIGHLIGHTS

	Half yearly Ended December 31 (Rs.in million)	
	2020	2019
Sales – Net	5,177.15	4,329.64
Gross Profit	769.40	725.18
Other Income	12.55	6.10
Profit Before Taxation	525.46	379.80
Taxation	(68.04)	(29.23)
Profit After Taxation	457.42	350.57

REVIEW OF OPERATIONS

Company's turnover increased by 2 0% during the nine months under review over the last corresponding period. Your company has also posted an increase in gross profit by 6% over the corresponding period. Despite increase in raw material prices, minimum wages slab, distribution and Administration costs your company performed well by managing the financial requirements and procurement of raw materials.

DIVIDEND

The Board of Director in their meeting held on 03rd Jan 2020 declared first interim cash dividend @ 150% i.e Rs: 15/- per share for the year ended June 30, 2020. Further in a Board of Directors meeting held on 29th Feb 2020 declared second interim cash dividend @ 150% i.e Rs:15/- per share for the year ended June 30, 2020 considering the profitable results for the six-month periods.

EARNING PER SHARE

The earnings per share for the nine months ended March 31, 2020 is Rs.66.29 as compared to Rs. 50.81 for the previous corresponding period.

FUTURE PROSPECTS

Due to COVID-19 Pandemic, the world-wide businesses have been impacted and which no one could have predicted. The textile sector which is backbone of Pakistan economy also badly affected due to outbreak of CORONA as buyers started cancelling and deferring local as well as export orders. The operation of the Company was suspended for few days due to lockdown announced by the Government which is Alhamdulillah now running. Many countries around the world also went for lockdown to control the spread of virus. This unique situation caused tremendous slowdown in the global economy which also impacted our smooth operations. However, to support the industry the Government taken very prompt steps by reducing the interest rates, releasing of refunds, deferment of loans and availability of concessional finance to encourage retention of workers. There are challenging times now, therefore the management of the Company trying their best efforts to stabilize the operations of the Company to its original capacity in the upcoming quarter.

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

Ilash af

Kashif Riaz

CHIEF EXECUTIVE OFFICER

Karachi

Dated: May 18, 2020

سنریز ٹیکسٹائل ملز لمیٹڈ

ڈائریکٹر رپورٹ - نو ماہی - ۳۱ مارچ ۲۰۲۰

بورڈ آف ڈائریکٹر ز اپنی رپورٹ اور اس کے ساتھ نو ماہی ۳۱ مارچ ۲۰۲۰ کے مالیاتی گوشوارے (غیر آڈٹ شدہ) بخوشی پیش کرتے ہیں۔

مالی اور آپریشنل نتائج:

نو ماہی - ۳۱ مارچ ۲۰۲۰ 000 روپے		
تفصیل	2020	2019
فروختگی	5,177.15	4,329.64
خام منافع	769.40	725.18
دیگر آمدن	12.55	6.10
قبل از ٹیکس منافع	525.46	379.80
ٹیکس	(68.04)	(29.23)
بعد از ٹیکس منافع	457.42	350.57

آپریٹل تجزیہ:-

نوماد جس کا جائزہ لیا جا رہا ہے، آگئی کچھ کے کاروبار میں پچھلے اسی مدت کے مقابلہ میں 20 فیصد اضافہ اور خام منافع میں 6 فیصد اضافہ ہوا ہے۔ خام مال کی قیمتوں میں اضافہ اس کے علاوہ کم از کم اجرت، قسیم اور انتظامی اخراجات میں اضافہ کے باوجود آگئی کچھ نے مالی ضروریات اور خام مال کی خریداری کے ذریعے غیر معمولی کارکردگی کا مظاہرہ کیا ہے۔

ڈیویڈنڈ:-

بورڈ آف ڈائریکٹر نے 03 جنوری 2020 کو منعقدہ اپنے اجلاس میں 30 جون 2020 کو ختم ہونے والے سال کے لئے پہلے 150 فیصد انٹیرم ڈیویڈنڈ کا اعلان کیا جو کہ 15 روپے فی شیئر بنتا ہے۔ اس کے علاوہ 29 فروری 2020 کو منعقدہ بورڈ آف ڈائریکٹر کے اجلاس میں چھ ماہ کی مدت کے منافع بخش نتائج پر غور کرتے ہوئے دوسرے 150 فیصد انٹیرم ڈیویڈنڈ کا اعلان کیا ہے جو کہ 15 روپے فی شیئر بنتا ہے۔

فی شخص آمدن:

فی شخص آمدن نو ماہی - ۳۱ مارچ ۲۰۲۰ ختم ہونے پر 66.29 روپے ہے، جبکہ پچھلے اسی مدت میں یہ 50.81 روپے تھی۔

مستقبل کی صورت حال:

COVID-19 وبا کی مرض کی وجہ سے دنیا بھر میں کاروبار متاثر ہوئے ہیں جس کی کوئی بھی پیش گوئی نہیں کر سکتا تھا۔ ٹیکسٹائل انڈسٹری جو پاکستان کی معیشت کی ریڑھ کی ہڈی تصور کی جاتی ہے جو کہ کو روٹا کی دہانہ چھوٹنے کی وجہ سے بری طرح متاثر ہوئی ہے۔ کیونکہ خریداروں نے مقامی اور ساتھ ہی برآمدات کے آرڈر کو منسوخ کرنا اور ملتی کرنا شروع کر دیا ہے۔ حکومت کی جانب سے اعلان کردہ لاک ڈاؤن کی وجہ سے کچھ کا آپریشن چھ دن کے لئے معطل کر دیا گیا تھا جو الحمد للہ اب چل رہا ہے۔ دنیا کے بہت سے ممالک وائرس کے پھیلاؤ پر قابو پانے کے لئے لاک ڈاؤن پر چلے گئے۔ یہ ناخوشی صورت حال عالمی معیشت میں زبردست سست روی کا باعث بنی جس نے ہماری ہموار کارکردگی کو بھی متاثر کیا۔ تاہم صنعت کو سپورٹ کرنے کے لئے حکومت نے مارک اپ شرح کو کم کرنے، ریفنڈز کی دہانگی، قرضوں کی وصولی اور رعایتی قناس کی دستیابی کے ذریعہ کارکنوں کو برقرار رکھنے کی حوصلہ افزائی کے لئے بہت سے فوری اقدامات کئے ہیں۔ یہ ایک مشکل وقت ہے، اس لئے آگئی کچھ کی انتظامیہ آئندہ سہ ماہی میں کچھ کام کو اپنی اصل صلاحیت تک بحال کرنے کی پوری کوشش کر رہی ہے۔

اگلا نقشہ:-

ادارے کے ڈائریکٹر 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 ڈائریکٹر کی جانب سے

کاشف ریاض

چیف ایگزیکٹو آفیسر

18 مئی 2020

**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2020**

	<i>Note</i>	<i>(Unaudited) March 31, 2020 Rupees</i>	<i>(Audited) June 30, 2019 Rupees</i>
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,761,892	1,847,553
Investment property		2,342	2,342
Long term deposits		6,991	6,991
		1,771,225	1,856,886
Current assets			
Stores and spares		71,357	80,501
Stock in trade	4	2,249,440	1,765,711
Trade debts		506,923	1,886,385
Loans and advances		122,364	101,685
Trade deposits and short term prepayments		3,675	6,435
Other receivables		31,933	26,874
Short term investments		614,811	112,844
Sales tax refundable		60,579	51,872
Income tax refundable		123,066	79,736
Cash and bank balances		28,528	73,497
		3,812,678	4,185,540
		5,583,903	6,042,426
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital		69,000	69,000
Share premium		3,600	3,600
Surplus on revaluation of property, plant and equipment		319,097	333,981
General reserves		750,000	750,000
Unappropriated profits		2,235,849	2,039,548
		3,377,546	3,196,129
Non-current liabilities			
long term financing			
Deferred liabilities		759,429	827,705
		78,184	70,237
		837,613	897,942
Current liabilities			
Trade and other payables		379,185	380,532
Accrued mark up		9,928	27,270
Short term borrowings		823,383	1,478,636
Current portion of current maturity		68,276	14,774
Un claimed /Un paid dividend		19,928	11,901
Provision for taxation		68,043	35,245
		1,368,744	1,948,356
		5,583,903	6,042,426
Total equity and liabilities			

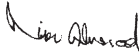
Contingencies and commitments

5

The annexed notes from 1 to 15 form an integral part of these interim financial statements.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive


Mian Riaz Ahmed
Chairman

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)


For The Nine Month Ended March 31, 2020

		...Nine months ended...		...Three month period ended...	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note		----- Rupees -----			
Sales		5,177,150	4,329,641	1,735,417	1,471,782
Cost of goods sold	6	(4,407,748)	(3,604,466)	(1,516,320)	(1,282,186)
Gross profit		769,402	725,175	219,097	189,595
Profit /(loos) on other operations		-	(140)	-	(644)
		769,402	725,035	219,097	188,952
Distribution expenses		(65,310)	(54,656)	(24,205)	(19,724)
Administrative expenses		(103,051)	(100,122)	(33,504)	(28,181)
Other operating expenses		(44,529)	(40,999)	(13,833)	743
Finance cost		(43,603)	(155,563)	(13,871)	(64,726)
Other income/(loss)		12,553	6,103	(14,583)	1,729
		(243,941)	(345,238)	(99,996)	(110,159)
Profit before taxation		525,461	379,797	119,101	78,793
Provision for taxation		(68,043)	(29,228)	(17,031)	(3,816)
Profit for the period		457,418	350,569	102,070	74,977
Other comprehensive income		-	-	-	-
Total comprehensive income		457,418	350,569	102,070	74,977
Earnings per share - basic and diluted		66.29	50.81	14.79	10.87

The annexed selected notes from 1 to 10 form an integral part of this condensed interim financial information.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive



Mian Riaz Ahmed
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) **For The Nine Months Ended March 31, 2020**

	Share capital	Share premium	General reserve	Un-appropriated profit	Total
Balance as at July 01, 2018 -(audited)	69,000	3,600	278,596	750,000	1,604,304
Profit for the period	-	-	-	350,569	350,569
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	350,569	350,569
for the period ended March 31, 2019	-	-	-	(62,100)	(62,100)
Transaction with owners:					
Annual dividend for the year ended June 30, 2018 @ Rs. 9 per share	-	-	-	13,528	0
Transactions with owners:					
Transferred to unappropriated profit on account of Incremental depreciation on surplus on revaluation of property, plant and equipment	-	-	(13,528)	-	0
Balance as at March 31, 2019	69,000	3,600	265,067	750,000	1,906,301
Balance as at July 01, 2019 -(audited)	69,000	3,600	333,981	750,000	2,039,548
Profit for the period	-	-	1,011	-	457,418
Other comprehensive income	-	-	1,011	-	(1,011)
Total comprehensive income	-	-	1,011	-	457,418
for the period ended March 31, 2020	-	-	-	(172,500)	(172,500)
Transaction with owners:					
Annual dividend for the year ended June 30, 2019 @ Rs. 25 per share	-	-	-	-	(103,500)
Transactions with owners:					
Transferred to unappropriated profit on account of Incremental depreciation on surplus on revaluation of property, plant and equipment	-	-	(15,895)	-	15,895
Balance as at March 31, 2020	69,000	3,600	319,097	750,000	2,235,849
					3,377,546


 Shabbir Kausar
 Chief Financial Officer

I L A S A of-
 Kashif Riaz
 Chief Executive

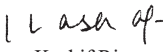

 Mian Riaz Ahmed
 Chairman


CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	----- Nine Months ended ----- March 31, 2020 Rupees	March 31, 2019 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	525,461	379,797
Adjustments for :		
Depreciation on property, plant and equipment	128,847	107,224
Provision for staff retirement benefits - gratuity	15,862	12,917
Realized (gain)/loss on disposal of other financial assets	(5,620)	(1,492)
Unrealized gain/(loss) on re-measurement of other financial assets	14,506	20,817
(Gain) /loss on sale of property, plant and equipment	(516)	(102)
Finance cost	43,603	155,563
Operating cash flows before movements in working capital	722,142	674,723
Changes in working capital		
(Increase) / decrease in current assets		
Stores and spares	9,144	(6,290)
Stock in trade	(483,729)	(382,061)
Trade debts	1,379,461	143,030
Loans and advances	(20,679)	39,069
Trade deposits and short term prepayments	2,760	(178)
Sales tax refundable	(8,708)	(12,656)
Income tax refundable	(43,330)	(79,736)
Other receivables	(5,060)	14,848
Trade and other payables	(1,348)	54,067
	828,512	(229,907)
Cash (used)/generated from operations	1,550,654	444,816
Finance cost paid	(60,945)	(144,252)
Staff retirement benefits - gratuity paid	(7,914)	(6,654)
Tax paid/Adjusted	(35,245)	(49,713)
Net cash (used)/generated from operating activities	1,446,551	244,197
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property plant and equipment	(46,317)	(147,892)
Proceeds from disposal of property plant and equipment	3,647	765
Payment for purchase of other financial assets	(2,005,773)	(37,787)
Proceeds from disposal of other financial assets	1,494,920	19,302
Net cash used in investing activities	(553,522)	(165,612)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(267,972)	(60,619)
Long term loan obtained		104,272
Repayment of long term financing	(14,774)	(7,387)
Short term borrowings obtained/(paid) - net	(655,252)	(128,464)
Net cash generated from/(used) in financing activities	(937,998)	(92,198)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(44,970)	(13,613)
Cash and cash equivalents at beginning of the period	73,497	51,247
Cash and cash equivalents at end of the period	28,528	37,634

The annexed selected notes from 1 to 10 form an integral part of this condensed interim financial information.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive


Mian Riaz Ahmed
Chairman

NOTES TO THE INTERIM FINANCIAL STATEMENT (UNAUDITED)
For The Nine Months Period Ended March 31, 2020

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 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 These interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These 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 interim financial statements are un-audited but subject to limited scope review by auditors and are being submitted to the shareholders as required under Section 237 of the Act.

2.2 These 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, 2019. Comparative condensed interim statement of financial position has been extracted from annual audited financial statements for the year ended June 30, 2019 whereas comparative condensed statement profit or loss and condensed interim statement of other comprehensive income, comparative condensed interim statement of changes in equity and comparative condensed interim statement of cash flows has been extracted from un-audited interim financial statements for the nine month period ended March 31, 2019.

2.3 Changes in accounting standards, interpretations and amendments

2.3.1 Standards, interpretations & amendments to published approved accounting standards that are effective and relevant

The Securities and Exchange Commission of Pakistan (SECP) has adopted new IFRS - 16 "Leases". Impact of this IFRS Standard on these interim financial statements are explained in note 2.4.

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, 2019 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 interim financial statements.

2.3.2 Standards, interpretations & amendments to published approved accounting standards that are not yet effective

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 interim financial statements.

2.4 Accounting policies and methods of computation

The accounting policies and methods of computation followed in the preparation of these interim financial statements are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2019 except the following:

- The Company has adopted IFRS 16, "Leases" which replaces existing guidance on accounting for leases, including IAS 17 'Leases', IFRIC 4 'Determining whether an arrangement contains a Lease', SIC-15 'Operating Leases - Incentive' and SIC-27 'Evaluating the substance of transactions involving the legal form of a Lease'. IFRS 16 introduces a single, on balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right-of-use the underlying asset and a lease liability representing its obligations to make lease payments. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. This change related to IFRS 16 standards were mandatory for the nine month period ended March 31, 2020 are considered to have no impact for the Company's financial statements and hence have not been disclosed here.

	Note	(Unaudited) March 31, 2020 Rupees	(Audited) June 30, 2019 Rupees
3. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	3.1	1,761,892	1,846,413
Capital work-in progress		-	1,139
		1,761,892	1,847,553
3.1. Operating assets			
Opening book value		1,846,413	1,496,667
Additions during the period / year - cost			
Freehold land		19,469	-
Building on freehold land		7,197	10,751
Plant and machinery		-	412,148
Furniture and fittings		194	1,025
Vehicles		20,597	13,414
Revaluation Adjustments		-	81,602
		47,456	518,940
Disposals during the period / year - cost			
Plant and machinery		-	(87,665)
Vehicles		(14,024)	(5,110)
Depreciation relating to disposals during the period / year		10,893	72,140
Net book value of disposed asset		(3,131)	(20,635)
Depreciation charge for the period / year		(128,847)	(148,559)
Closing carrying value		1,761,892	1,846,413
4. STOCK IN TRADE			
Raw material		1,675,198	1,399,697
Raw material in-transit		472,355	19,268
Work in process		18,183	39,143
Finished goods			
-Spinning unit		69,202	210,015
-Ginning factory		-	24,238
		69,202	234,253
Waste		14,503	73,351
		2,249,440	1,765,711

		(Unaudited) March 31, 2020	(Audited) June 30, 2019		
5.	CONTINGENCIES AND COMMITMENTS				
5.1	Contingencies	Note Rupees	Rupees		
There is no significant change in status of contingent liabilities since the annual financial statements as at June 30, 2019.					
5.2	Commitments				
	Bank guarantees	7.2.1	133,854	110,531	
	Foreign bills purchased		751,220	19,100	
	In land bill purchased		-	23,341	
	Letters of credit	7.2.2	1,091,064	24,569	
5.2.1	Bank guarantees				
	In favour of	Bank			
	Sui Northern Gas Pipelines Ltd.	MCB Bank Limited	57,594	42,271	
	Excise and taxation	Soneri Bank Limited	23,986	23,986	
	Excise and taxation	United Bank Limited	52,000	44,000	
	CCI & E	Habib Bank Limited	275	275	
			133,854	110,531	
5.2.2	Letters of credit				
	- Stores & spares		15,352	7,522,549	
	- Raw material		962,208	17,046,834	
	- Plant and machinery		113,505	-	
			1,091,064	24,569,383	
		----- Nine months ended -----	----- Three months ended -----		
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
				----- Rupees in '000' -----	----- Rupees in '000' -----
6.	COST OF GOODS SOLD				
	Raw material consumed	3,240,649	2,745,510	1,033,365.77	990,127
	Power & fuel	283,444	293,574	85,394.86	87,791
	Salaries wages & benefits	201,548	182,833	66,451.81	66,689
	Packing material consumed	53,092	49,941	17,730.13	17,328
	Stores & spares consumed	61,628	49,324	15,530.56	15,484
	Repair and maintenance	5,687	4,805	1,631.39	1,793
	Insurance	5,400	5,200	1,800.00	1,800
	Depreciation	119,796	99,090	39,932.07	33,681
	others	594	624	156.79	201
		3,971,839	3,430,900	1,261,993	1,214,894
	Adjustment in work in process	20,960	(3,072)	25,217	(5,158)
	Cost of goods manufactured	3,992,798	3,427,828	1,287,211	1,209,736
	Opening finished goods	283,366	206,031	167,968	-
	Purchase of finished goods	215,288	137,062	144,845	71,100
	Closing finished goods	(83,704)	(166,454)	(83,704)	1,350
	Adjustment in Finished goods	414,950	176,638	229,109	72,450
		4,407,748	3,604,466	1,516,320	1,282,186
7.	RELATED PARTY TRANSACTIONS				
7.1	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, 2020	March 31, 2019	March 31, 2020	March 31, 2019
				----- Rupees '000' -----	----- Rupees '000' -----
	Transactions with directors and key management personnel				
	Remuneration and other benefits of chief exective officer,directors and executives	43,778	37,185	13,885	13,473
	Transactions with associated undertakings				
	Sale of goods and services	107,573	124,777	17,561	20,905
	Purchase of goods and services	622	-	-	-
	Purchase OF Land	19,469	-	-	-

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

8. **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, 2019.

9. **DATE OF AUTHORIZATION OF ISSUE**

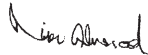
The condensed interim financial information is authorized for issue by the Board of Directors of the Company on May 18, 2020

10. **FIGURES**

Figures have been rounded off to the nearest thousand rupees.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive


Mian Riaz Ahmed
Chairman