

SUNRAYS TEXTILE MILLS LIMITED



QUARTERLY STATEMENT **(UN-AUDITED)**

FOR THE 3rd QUARTER
ENDED MARCH 31, 2021

Contents***Page***

Company profile	2
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Director's Report English / Urdu	3-4
----------------------------------	------------

Condensed Interim Statement of Financial Position	5
---	----------

Condensed Interim Statement of Profit or Loss	6
---	----------

Condensed Interim Statement of Comprehensive Income	7
---	----------

Condensed Interim Statement of Changes in Equity	8
--	----------

Condensed Interim Statement of Cash Flows	9
---	----------

Notes to the Condensed Interim Financial Statement	10
--	-----------

COMPANY PROFILE
BOARD OF DIRECTORS

- | | | |
|-----|----------------------|-----------------|
| 1. | Mian Imran Ahmed | Chairman |
| 2. | Mr. Kashif Riaz | Chief Executive |
| 3. | Mr. Naveed Ahmed | |
| 4. | Mian Shahzad Ahmed | |
| 5. | Mrs. Fadia Kashif | |
| 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. Shahwaiz Ahmed | (Member) |
| 3. | Mr. Naveed Ahmed | (Member) |

HUMAN RESOURCES AND REMUNERATION COMMITTEE

- | | | |
|----|-------------------|------------|
| 1. | Mr. Faisal Hanif | (Chairman) |
| 2. | Mr. Irfan Ahmed | (Member) |
| 3. | Mrs. Fadia Kashif | (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 – Ameer Center,
Shahrah-e-Iraq, Saddar Karachi.

Tel. 35662023 – 24

Fax. 35221192

FACTORY LOCATION

Khanpur Shomali Bagga Sher M.M. Road Muzaffar Garh

BANKERS

MCB Bank Limited
Allied Bank Limited
Soneri Bank Limited
United Bank Limited
Meezan Bank Limited
Habib 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, 2021.

FINANCIAL HIGHLIGHTS

	Half yearly Ended December 31 (Rs.in million)	
	2021	2020
Sales – Net	5,863.72	5,177.15
Gross Profit	842.37	769.40
Other Income	69.56	12.55
Profit Before Taxation	626.92	525.46
Taxation	(64.62)	(68.04)
Profit After Taxation	562.30	457.42

REVIEW OF OPERATIONS

Sales increased by 13.26% during the nine months under review over the last corresponding period. Gross profit has been increased by 9.48 % over the last period Other income increased due to booking of Rs.42.31 (Million) unrealizable gain on financial assets. In spite of the challenges posed by the corona virus and growing competition coupled with an increase in raw cotton prices, the Company performed excellent by managing the financial requirements and procurement of raw materials.

EARNING PER SHARE

The earnings per share for the nine months ended March 31, 2021 is Rs.81.49 as compared to Rs. 66.29 for the previous corresponding period.

DIVIDEND

The Board of Director have declared two (2) ordinary shares for every one (1) ordinary share held as interim dividend in the form of bonus shares for the year ending June 30, 2021. For this purpose, the authorized capital of Company has been increased from Rs. 100 million to Rs. 500 million in extraordinary general meeting held on 24th February 2021. In addition to this, the Board of Directors in their meeting held on October 29, 2020 declared first interim cash dividend @ 200% i.e. Rs. 20/- per share for the year ended 30th June 2021.

FUTURE PROSPECTS

As the 3rd wave of COVID-19 spread around the world, a great deal of uncertainty still prevails and any prediction about the future is an exercise in futility. It is believed that once a greater percentage of population is vaccinated, the business needs and demands should also normalize. Pakistan's cotton output during the current crop fell to 5.64 million bales from 10.76 million bales last year, the lowest production in last three decades. Therefore, import of cotton continue to meet the country's requirement about 15 million bales. The management of the company in such uncertain times, continuing its efforts to achieve more better results for the stake holders.

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

Kashif Riaz

Kashif Riaz
CHIEF EXECUTIVE OFFICER

Karachi

Dated: April 29, 2021

سنریز ٹیکسٹائل ملز لمیٹڈ

ڈائریکٹرز رپورٹ - نوامی۔ ۳۱ مارچ ۲۰۲۱

بورڈ آف ڈائریکٹرز اپنی رپورٹ اور اس کے ساتھ نوامی ۳۱ مارچ ۲۰۲۱ کے مالیاتی گوشوارے (غیر آڈٹ شدہ) بخوشی پیش کرتے ہیں۔

مالی اور آپریشنل نتائج:

نوامی۔ ۳۱ مارچ 000 روپے		
تفصیل	2021	2020
فروختگی	5863.72	5,177.15
خام منافع	842.37	769.40
دیگر آمدن/(نقصان)	69.56	12.55
قبل از ٹیکس منافع	626.92	525.46
ٹیکس	(64.62)	(68.04)
بعد از ٹیکس منافع	562.30	457.42

آپریشنل تجزیہ

نوامی اس کا جائزہ لیا جا رہا ہے۔ اس میں کمپنی کی فروختگی میں بچھلی اسی مدت کے مقابلہ میں 13.26 فیصد اور خام منافع میں 9.48 فیصد کا اضافہ ہوا ہے۔ دیگر آمدنی میں اضافہ مالی اثاثوں پر ناقابل اعتبار منافع 47.31 (ملین) روپے کی بھگت کی وجہ سے ہوا۔ کروٹا دائرہ اس اور برہمنی مسابقت کے نتیجے میں درپیش چیلنجوں کے باوجود خام مال کی قیمتوں میں اضافے کے ساتھ کمپنی نے مالی ضروریات کو مد نظر رکھتے ہوئے اور خام مال کی خریداری کے ذریعے غیر معمولی کارکردگی کا مظاہرہ کیا ہے۔

فی حصص آمدن؛

فی حصص آمدن نوامی ۳۱ مارچ ۲۰۲۱ ختم ہونے پر 81.49 روپے ہے، جبکہ پچھلی اسی مدت میں یہ 66.29 روپے تھی۔

ڈیویڈنڈ:-

بورڈ آف ڈائریکٹرز نے 30 جون 2021 کو ختم ہونے والے سال کے لئے نوٹس حصص کی شکل میں عبوری منافع کے طور پر رکھے گئے ہر ایک ((1 عام حصص کے لئے دو ((2 عام حصص کا اعلان کیا ہے۔ اس مقصد کے لئے 24 فروری 2021 کے غیر معمولی اجلاس میں کمپنی کے رجسٹرڈ سرمایہ کو 100 ملین سے بڑھا کر 500 ملین کر دیا گیا ہے۔ اس کے ساتھ بورڈ آف ڈائریکٹرز نے 29 اکتوبر 2020 کو اپنی منعقدہ اجلاس میں سال 30 جون 2021 کے لیے 200 فیصد پہلے انٹرم ڈیویڈنڈ کا اعلان کیا ہے جو کہ 20 روپے فی شیئر بنتا ہے۔۔

مستقبل کی صورت حال:

کوویڈ-19 کی تیسری لہر دنیا بھر میں پھیلنے کی وجہ سے اب بھی بڑی غیر یقینی صورت حال پائی جاتی ہے اور مستقبل کے بارے میں کوئی بھی پیش گوئی نہیں کی جاسکتی ہے۔ یہ خیال کیا جاتا ہے کہ ایک بار آبادی کے بڑی شرح کو اگر ویکسین لگادی گئی تو کاروبار کی ضروریات اور ڈیمانڈ کو بھی معمول پر ہونا چاہیے۔ پاکستان کی کپاس کی موجودہ پیداوار گزشتہ سال کی نسبت 10.76 ملین گانٹھوں کے مقابلے 5.54 ملین گانٹھوں پر آگئی ہے، جو گزشتہ تین دہائیوں میں سب سے کم پیداوار ہے۔ روٹی کی درآمد ملک کی تقریباً 15 ملین گانٹھوں کی ضرورت کو پورا کرتی ہے۔ اس طرح کے غیر یقینی حالات میں کمپنی کی انتظامیہ، اسٹیک ہولڈر کے لیے مزید بہتر نتائج حاصل کرنے کے لیے اپنی کوششیں جاری رکھے ہوئے 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

کاشف ریاض


چیف ایگزیکٹو آفیسر

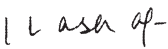
29 اپریل 2021


CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

		(Unaudited) March 31, 2021	(Audited) June 30, 2020
<i>ASSETS</i>	<i>Note</i>	<i>Rupees in '000'</i>	
Non-current assets			
Property, plant and equipment	3	1,698,514	1,811,029
Investment property		2,342	2,342
Long term deposits		6,991	6,991
		1,707,847	1,820,362
Current assets			
Stores and spares		90,523	96,674
Stock in trade	4	2,748,127	1,823,689
Trade debts		688,861	342,661
Loans and advances		147,710	121,442
Trade deposits and short term prepayments		3,722	3,722
Other receivables		38,069	37,146
Short term investments		201,916	409,227
Sales tax refundable		142,440	107,121
Income tax refundable		63,745	116,807
Cash and bank balances		34,004	32,625
		4,159,116	3,091,115
Total assets		5,866,963	4,911,477
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		274,884	289,189
General reserves		750,000	750,000
Unappropriated profits		2,703,550	2,264,946
		3,801,033	3,376,734
Non-current liabilities			
long term financing			
Deferred liabilities		859,915	927,142
Deferred government grant		132,772	82,174
		5,194	-
		997,881	1,009,316
Current liabilities			
Trade and other payables		376,465	338,868
Accrued mark up		10,427	19,630
Short term borrowings		480,896	18,853
Current portion of current maturity		111,373	42,000
Current portion of deferred government grant		1,631	-
Un claimed /Un paid dividend		22,243	20,746
Provision for taxation		65,014	85,330
		1,068,049	525,427
Total equity and liabilities		5,866,963	4,911,477
Contingencies and commitments	5		

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


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive


Mian Imran Ahmed
Chairman

CONDENSED INTERIM PROFIT OR LOSS (UNAUDITED)
For The Nine Month Period Ended March 31, 2021

	 Nine months ended Three months ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<i>Note</i>		----- Rupees in '000' -----			
Sales		5,863,716	5,177,150	2,274,934	1,735,417
Cost of goods sold	7	(5,021,345)	(4,407,748)	(1,797,559)	(1,516,320)
Gross profit		842,371	769,402	477,374	219,097
Distribution expenses		(84,029)	(65,310)	(38,766)	(24,205)
Administrative expenses		(121,937)	(103,051)	(43,460)	(33,504)
Other operating expenses		(32,996)	(44,529)	(18,502)	(13,833)
Finance cost		(46,042)	(43,603)	(17,259)	(13,871)
Other income/(loss)		69,555	12,553	(7,843)	(14,583)
		(215,449)	(243,941)	(125,830)	(99,996)
Profit before taxation		626,922	525,461	351,544	119,101
Provision for taxation		(64,623)	(68,043)	(21,816)	(17,031)
Profit for the period		562,299	457,418	329,728	102,070
Other comprehensive income		-	-	-	-
Total comprehensive income		562,299	457,418	329,728	102,070
Earnings per share - basic and diluted		81.49	66.29	47.79	14.79

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


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive


Mian Imran Ahmed
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For The Nine Month Period Ended March 31, 2021

	...Nine month period endedThree month period ended ...	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- Rupees -----			
Profit for the period	562,299	457,418	329,728	102,070
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Transfer from deferred tax due to change rate on opening revaluation surplus	-	-	-	-
Total comprehensive income for the period	562,299	457,418	329,728	102,070

The annexed notes from 1 to 11 form an integral part of these interim financial statements.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive


Mian Imran Ahmed
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For The Nine Month Period Ended March 31, 2021

	<i>Share capital</i>	<i>Share premium</i>	<i>General reserve</i>	<i>Un-appropriated profit</i>	<i>Total</i>
	<i>Rupees in '000'</i>				
Balance as at July 01, 2019 -(audited)	69,000	3,600	333,981	750,000	2,039,548
Profit for the period	-	-	-	457,418	457,418
Other comprehensive income	-	-	1,011	(1,011)	-
Total comprehensive income for the period ended March 31, 2020	-	-	1,011	456,407	457,418
Transaction with owners:					
Annual dividend for the year ended June 30, 2019 @ Rs. 25 per share	-	-	-	(172,500)	(172,500)
Transaction with owners:					
Interim dividend for the year ended December 31, 2019 @ Rs.15 per share	-	-	-	(103,500)	(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
Balance as at July 01, 2020 -(audited)	69,000	3,600	289,189	750,000	2,264,946
Profit for the period	-	-	-	562,299	562,299
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period ended March 31, 2021	-	-	-	562,299	562,299
Transaction with owners:					
Ist interim dividend for the year ended December 31, 2020 @ Rs.20 per share	-	-	-	(138,000)	(138,000)
Transactions with owners:					
Transferred to unappropriated profit on account of Incremental depreciation on surplus on revaluation of property, plant and equipment	-	-	(14,305)	14,305	-
Balance as at March 31, 2021	69,000	3,600	274,884	750,000	2,703,550


Shabbir Kausar
 Chief Financial Officer


Kashif Riaz
 Chief Executive


Mian Imran Ahmed
 Chairman

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021

	<i>.....Nine months ended.....</i>	
	<i>March 31,</i>	<i>March 31,</i>
	<i>2021</i>	<i>2020</i>
	<i>Rupees in '000'</i>	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	626,922	525,461
Adjustments for :		
Depreciation on property, plant and equipment	126,312	128,847
Provision for staff retirement benefits - gratuity	12,600	15,862
Realized (gain)/loss on disposal of other financial assets	(7,890)	(5,620)
Unrealized gain/(loss) on re-measurement of other financial assets	42,305	14,506
(Gain) /loss on sale of property, plant and equipment	-	(516)
Finance cost	46,042	43,603
Operating cash flows before movements in working capital	846,290	722,142
Changes in working capital		
(Increase) / decrease in current assets		
Stores and spares	6,151	9,144
Stock in trade	(924,438)	(483,729)
Trade debts	(346,200)	1,379,461
Loans and advances	(26,268)	(20,679)
Trade deposits and short term prepayments	(0)	2,760
Sales tax refundable	(35,319)	(8,708)
Income tax refundable	53,062	(43,330)
Other receivables	(922)	(5,060)
Trade and other payables	37,597	(1,348)
	(1,236,336)	828,512
Cash (used)/generated from operations	(390,046)	1,550,654
Finance cost paid	(55,245)	(60,945)
Staff retirement benefits - gratuity paid	(9,916)	(7,914)
Tax paid/Adjusted	(84,939)	(35,245)
Net cash (used)/generated from operating activities	(540,145)	1,446,551
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property plant and equipment	(13,797)	(46,317)
Proceeds from disposal of property plant and equipment	-	3,647
Payment for purchase of other financial assets	(2,812,623)	(2,005,773)
Proceeds from disposal of other financial assets	2,985,519	1,494,920
Net cash used in investing activities	159,099	(553,522)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(136,503)	(267,972)
Long term financing-net	56,885	(14,774)
Short term borrowings - net	462,043	(655,252)
Net cash generated from/(used) in financing activities	382,425	(937,998)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	1,379	(44,970)
Cash and cash equivalents at beginning of the period	32,625	73,497
Cash and cash equivalents at end of the period	34,004	28,528

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


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive


Mian Imran Ahmed
Chairman

NOTES TO THE INTERIM FINANCIAL STATEMENT (UNAUDITED)
For The Nine Month Period Ended March 31, 2021

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 repealed Companies Ordinance, 1984 (Now Companies Act 2017) and its shares are quoted on the Pakistan Stock Exchange. The Company is principally engaged in trade, manufacture and sale of yarn. The registered office of the Company is situated at Office no. 508, 5th floor, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi. The area of the mill is 114 kanals and 10 marlas, and is located at Khanpur Shumali khewat no. 359, 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, 2020. Comparative condensed interim statement of financial position has been extracted from annual audited financial statements for the year ended June 30, 2020 whereas comparative condensed statement profit or loss 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 interim financial statements for the nine month period ended March 31, 2020

2.3 SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS.

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2020. Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2020, which do not have any impact on the Company's financial reporting and therefore, have not been detailed in this interim financial information.

		<i>(Unaudited)</i> <i>March 31,</i> <i>2021</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2020</i> <i>Rupees</i>
	<i>Note</i>	<i>Rupees in '000'</i>	
3. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	3.1	1,698,514	1,782,278
Capital work-in progress		-	28,751
		1,698,514	1,811,029
3.1. Operating assets			
Opening book value		1,782,278	1,846,413
Additions during the period / year - cost			
Freehold land		974	21,048
Building on freehold land		-	7,197
Plant and machinery		36,276	91,484
Office equipment		175	-
Furniture and fitting			194
Vehicles		5,123	28,246
		42,548	148,169
Disposals during the period / year - cost			
Free hold land		-	(33,938)
Vehicles		-	(16,846)
Depreciation relating to disposals during the period / year		-	11,650
Net book value of disposed asset		-	(39,134)
Depreciation charge for the period / year		(126,312)	(173,170)
Closing carrying value		1,698,514	1,782,278
4. STOCK IN TRADE			
Raw material		1,719,187	1,335,668
Raw material in-transit		729,131	323,398
Work in process		38,728	35,073
Finished goods		194,811	122,828
Waste		66,271	6,721
		2,748,127	1,823,689
5. CONTINGENCIES AND COMMITMENTS			
5.1 Contingencies			
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	155,921	140,921
Foreign bills purchased		412,207	625,933
In land bill purchased		51,376	-
Letters of credit	7.2.2	243,966	110,703

		(Unaudited) March 31, 2021 Rupees	(Audited) June 30, 2020 Rupees	
		Rupees in '000'		
5.2.1 Bank guarantees				
<i>In favour of</i>	<i>Bank</i>			
Sui Northern Gas Pipelines Ltd.	MCB Bank Limited	57,061	57,061	
Ministry of textile	MCB Bank Limited	600	600	
Excise and taxation	Soneri Bank Limited	23,986	23,986	
Excise and taxation	United Bank Limited	74,000	59,000	
CCI & E	Habib Bank Limited	275	275	
		155,921	140,921	
5.2.2 Letters of credit				
- Stores & spares		2,188	12,164	
- Raw material		241,778	93,605	
- Plant and machinery		-	4,934	
		243,966	110,703	
6. DEFERRED GRANT				
Deferred government grant relates to the difference between the fair value and actual proceed of salary loan obtained under SBP's Re?nance scheme for payment of salaries during the current year. It will be amortised overthe period of next two and a half year with an amount equal to the difference between the ?nance cost charged to statement of pro?t or loss account and the interest paid at SBP's de?ned rate as per the scheme. In subsequent periods, the grant will be amortised over the period of loan and amortisation will be recognised and presented as reduction of related interest expense.				
The movement during the year is as follows:				
As at July 01		-	-	
Recognized during the year		7,736	-	
Amortized during the year		(910)	-	
As at March 31		6,825	-	
Less: Current Portion		1,631	-	
Non current portion		5,194	-	
		'----- Nine months ended -----'	'----- Three months ended -----'	
		March 31, 2021	March 31, 2020	
		March 31, 2020	March 31, 2021	
		----- Rupees in '000' -----		
7. COST OF GOODS SOLD				
Raw material consumed	3,473,823	3,240,649	1,150,169	1,033,366
Power & fuel	312,788	283,444	105,986	85,394.86
Salaries wages & benefits	195,760	201,548	64,173	66,451.81
Packing material consumed	65,260	53,092	24,854	17,730.13
Stores & spares consumed	60,397	61,628	21,773	15,530.56
Repair and maintenance	3,065	5,687	767	1,631.39
Insurance	5,100	5,400	1,800	1,800.00
Depreciation	117,039	119,796	39,171	39,932.07
others	863	594	488	156.79
	4,234,095	3,971,839	1,409,181	1,261,993
Adjustment in work in process	(3,654)	20,960	2,672	25,217
Cost of goods manufactured	4,230,441	3,992,798	1,411,853	1,287,211
Opening finished goods	129,549	283,366	144,141	167,968
Purchase of finished goods	922,436	215,288	502,647	144,845
Closing finished goods	(261,081)	(83,704)	(261,081)	(83,704)
Adjustment in Finished goods	790,904	414,950	385,707	229,109
	5,021,345	4,407,748	1,797,559	1,516,320

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,	March 31,	March 31,	March 31,
	2021	2020	2021	2020
	----- Rupees '000' -----			
Transactions with directors and key management personnel				
Remuneration and other benefits of chief executive officer, directors and executives	43,750,020	43,778	5,258,863	13,885
Transactions with associated undertakings				
Sale of goods and services	236,296,978	107,573	73,219,504	17,561
Purchase of goods and services	-	622	-	-
Purchase OF Land	-	19,469	-	-

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, 2020

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 29, 2021

11. FIGURES

Figures have been rounded off to the nearest thousand rupees.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive


Mian Imran Ahmed
Chairman