

SUNRAYS TEXTILE MILLS LIMITED



QUARTERLY STATEMENT **(UN-AUDITED)**

FOR THE 3rd QUARTER
ENDED MARCH 31, 2022

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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. Mrs. Fadia Kashif | (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 – Ameera 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 Alfalah Limited

AUDITORS

Yousuf Adil
Chartered Accountants

DIRECTOR'S REPORT

The Directors of the Company have pleasure in submitting their Report together with the un-audited financial statements of the Company for the nine months ended March 31, 2022. During the period under review your Company has earned pre-tax profit Rs. Rs. 1,541.03 (M).

FINANCIAL HIGHLIGHTS

	Half yearly Ended December 31 (Rs.in million)	
	2022	2021
Sales – Net	7,316.78	5,863.72
Gross Profit	1,848.84	842.37
Other Income	93.10	69.56
Profit Before Taxation	1,541.03	626.92
Taxation	(76.03)	(64.62)
Profit After Taxation	1,465.00	562.30

REVIEW OF OPERATIONS

By the Grace of ALMIGHTY ALLAH, The Company's performance is terrific with development in sales and profitability. Company's turnover increased by 24.78 % during the nine months under review over the last corresponding period. Gross profit margin increased by 119 %. Net profit after tax increased by Rs. 903 (M) mainly due to increase in yarn prices and on the other side efficient management of raw material procurement and financial resources.

EARNING PER SHARE

The earnings per share for the nine months ended March 31, 2022 is Rs.70.77 as compared to Rs.27.16 for the previous corresponding period.

CHANGE IN NATURE OF BUSINESS

There is no change occurred in the nature of Company's business during the period.

FUTURE PROSPECTS

The future of textile industry is unpredictable as the raw material prices are on continuous rise there by increasing the yarn prices. Government should focus on controlling labor and power cost along with issuing prompt tax refund and if these bottlenecks removed, the textile industry is capable of carving a pathway for an economically stable and prosperous Pakistan. Current conditions for textile industry seems favorable. However, unprecedented hike in input prices at international level and continuous fluctuation in exchange rate has significantly increased the working capital requirements of the export industry. To predict future is difficult but apparent situation looks favorable.

DIVIDEND

The Board of Directors in their meeting held on 16th February 20 22, have declared first interim cash dividend @ 50% i.e Rs. 05/- per share for the year ended 30th June 2022.

COMPOSITION OF BOARD

The composition of the Board is in compliance with the requirements of the Code of Corporate Governance regulations, 2019 applicable on listed entities which is given below:

Total Number of Directors

1	Male	09
2	Female	02

Composition

S. No	Composition	No.Of Director
1	Independent Director	03
2	Executive Director	03
3	Non -Executive Director	05

The names of the directors as at March 31, 2022 are as follows:

S. No	Name	Position
1	Mr. Imran Ahmed	Chairman
2	Mr. Kashif Riaz	Chief Executive
3	Mr. Naveed Ahmed	Director
4	Mr. Shahzad Ahmed	Director
5	Mrs. Fadia Kashif	Director
6	Mr. Irfan Ahmed	Director
7	Mr. Shahwaiz Ahmed	Director
8	Mr. Shafqat Masood	Director
9	Mr. Faisal Hanif	Director
10	Ms. Azra Yaqub Vawda	Director
11	Mr. Farooq Hassan	Director

ENVIRONMENT, HEALTH AND SAFETY.

Your Company is committed towards protecting a sound climate for everyone by complying with all environmental policies at the production facilities.

WEB PRESENCE

Annual and periodic financial statements of the company are also available on the website of the company <http://www.indus-group.com> for information of the shareholders and others.

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

Karachi

Dated: April 30, 2022

Kashif Riaz
Kashif Riaz
CHIEF EXECUTIVE OFFICER

سنریز ٹیکسٹائل ملز لمیٹڈ

ڈائریکٹرز رپورٹ نو ماہی ۳۱ مارچ ۲۰۲۲

بورڈ آف ڈائریکٹرز اپنی رپورٹ اور اس کے ساتھ نو ماہی ۳۱ مارچ ۲۰۲۲ کے مالیاتی گوشوارے (غیر آڈٹ شدہ) بخوشی پیش کرتے ہیں۔ زیر مدت جس کا جائزہ لیا جا رہا ہے آپ کی کمپنی نے 154.10 کروڑ روپے قبل از ٹیکس منافع کمایا ہے۔

مالی اور آپریشنل نتائج:

ششماہی ۳۱ دسمبر 000 روپے		
2022	2021	تفصیل
7,316.78	5,863.72	فروختگی
1,848.84	842.37	خام منافع
93.10	69.56	ڈیٹر آمدن
1,541.03	626.92	قبل از ٹیکس منافع
(76.03)	(64.62)	ٹیکس
1,465.00	562.30	بعد از ٹیکس منافع

آپریشنل تجزیہ

اللہ تعالیٰ کے فضل سے کمپنی کی کارکردگی فروخت اور منافع میں اضافے کے ساتھ نمایاں رہی۔ کمپنی کی فروختگی میں کچھلی اسی مدت کے مقابلہ میں 24.78 فیصد اضافہ ہوا ہے۔ خام منافع میں 119 فیصد اضافہ ہوا ہے۔ ٹیکس کے بعد خالص منافع میں 90 کروڑ روپے کا اضافہ ہوا۔ یہ منافع بنیادی طور پر دھاگے کی قیمتوں میں اضافہ اور دوسری طرف خام مال کی خریداری اور مالی وسائل کے موثر انتظام کی وجہ سے ممکن ہوا۔

فی شخص آمدن:

فی شخص آمدن نو ماہی ۳۱ مارچ ۲۰۲۲ ختم ہونے پر 70.77 روپے ہے، جبکہ کچھلی اسی مدت میں یہ 27.16 روپے تھی۔

کاروبار کی نوعیت میں تبدیلی:

اس مدت کے دوران کمپنی کے کاروبار کی نوعیت میں کوئی تبدیلی نہیں آئی۔

مستقبل کی صورت حال:

ٹیکسٹائل انڈسٹری کا مستقبل غیر متوقع ہے کیونکہ دھاگے کی قیمتوں میں اضافے کے مقابلے میں خام مال کی قیمتیں مسلسل بڑھ رہی ہیں۔ حکومت کو فوری ٹیکس ریفینڈ جاری کرنے کے ساتھ لیبر اور بجلی کی لاگت کو کنٹرول کرنے پر توجہ دینی چاہیے اور اگر یہ کامیاب ہو جائے گا تو ٹیکسٹائل کی صنعت معاشی طور پر مستحکم اور خوشحال پاکستان کے لیے راستہ بنانے کی صلاحیت رکھتی ہے۔ ٹیکسٹائل انڈسٹری کے لیے موجودہ حالات سازگار دکھائی دیتے ہیں۔ تاہم، بین الاقوامی سطح پر ان پٹ کی قیمتوں میں غیر معمولی اضافے اور شرح مبادلہ میں مسلسل اتار چڑھاؤ نے برآمدی صنعت کی ورکنگ کپیلٹی کی ضروریات میں نمایاں اضافہ کیا ہے۔ مستقبل کی پیشین گوئی کرنا مشکل ہے لیکن اظہار صورت حال سازگار نظر آتی ہے۔

ڈیویڈنڈ:

بورڈ آف ڈائریکٹرز نے 16 فروری 2022 کو منعقدہ اجلاس میں پہلے 50 فیصد انٹرم ڈیویڈنڈ کا اعلان کیا ہے جو کہ 30 جون 2022 کو ختم ہونے والے سال کے لیے 5 روپے فی شیئر بنتا ہے۔

بورڈ کی تشکیل:

بورڈ کی تشکیل کارپوریٹ گورننس کے ضابطہ اخلاق، 2019 کے تقاضوں کے مطابق درج ذیل ہے۔

ڈائریکٹرز کی کل تعداد:-

الف۔ مرد	9	ب۔ خاتون	2
تشکیل:-			
i۔ آزاد ڈائریکٹر	3	ii۔ فعال ڈائریکٹر	3
iii۔ غیر فعال ڈائریکٹر	5		

۳۱ مارچ ۲۰۲۲ پر ڈائریکٹرز کے نام مندرجہ ذیل ہیں:

نمبر شمار	نام	عہدہ
i	عمران احمد	چیرمین
ii	کاشف ریاض	چیف ایگزیکٹو
iii	نوید احمد	ڈائریکٹر
iv	شہزاد احمد	ڈائریکٹر
v	فادیہ کاشف	ڈائریکٹر
vi	عرفان احمد	ڈائریکٹر
vii	شاہد یز احمد	ڈائریکٹر
viii	شفقت مسعود	ڈائریکٹر
ix	فیصل حفیظ	ڈائریکٹر
x	عذر یعقوب	ڈائریکٹر
xi	فاروق حسن	ڈائریکٹر

ماحولیات، صحت اور حفاظت:-

آپ کی کمپنی پیداواری سہولیات پر تمام ماحولیاتی پالیسیوں کی تعمیل کرتے ہوئے ہر ایک کے لیے اچھی آب و ہوا کے تحفظ کے لیے پرعزم ہے۔

ویب پر موجودگی:

کمپنی کے سالانہ اور مختلف مدت کے مالیاتی بیانات کو کمپنی کی ویب سائٹ <http://indus-group.com> پر موجود ہیں جہاں سے شیئر ہولڈر اور دوسرے لوگ معلومات حاصل کر سکتے ہیں۔

اظہار تشکر:-

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 ڈائریکٹرز کی جانب سے

Il aser ap-

کاشف ریاض

چیف ایگزیکٹو آفیسر

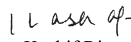
30 اپریل 2022

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022

ASSETS	(Unaudited) March 31, 2022	(Audited) June 30, 2021
Note	Rupees in '000'	
Non-current assets		
Property, plant and equipment	1,713,456	1,661,110
Investment property	2,342	2,342
Long term deposits	6,991	6,991
	1,722,789	1,670,443
Current assets		
Stores and spares	105,504	104,108
Stock in trade	2,654,326	1,649,541
Trade debts	1,835,973	1,186,277
Loans and advances	125,052	144,400
Trade deposits and short term prepayments	3,239	3,239
Other receivables	47,315	26,719
Short term investments	663,764	835,014
Sales tax refundable	127,148	119,270
Income tax refundable	49,917	107,473
Cash and bank balances	110,644	120,759
	5,722,884	4,296,801
Total assets	7,445,673	5,967,244
EQUITY AND LIABILITIES		
Share capital and reserves		
Issued, subscribed and paid-up capital	207,000	207,000
Share premium	3,600	3,600
Surplus on revaluation of property, plant and equipment	257,540	269,215
General reserves	612,000	612,000
Unappropriated profits	4,689,102	3,315,924
	5,769,242	4,407,739
Non-current liabilities		
long term financing	811,544	854,634
Deferred liabilities	91,830	156,937
Deferred government grant	-	-
	903,373	1,011,571
Current liabilities		
Trade and other payables	491,065	261,784
Accrued mark up	7,230	10,267
Short term borrowings	11,244	29,538
Current portion of long term financing	163,290	133,103
Current portion of deferred government grant	-	2,696
Un claimed /Un paid dividend	23,954	22,183
Provision for taxation	76,275	88,362
	773,057	547,933
Total equity and liabilities	7,445,673	5,967,244
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 Officer


Mian Imran Ahmed
Chairman

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
For The Nine Month Period Ended March 31, 2022

 Nine months ended Three months ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Note	----- Rupees in '000' -----			
Sales	7,316,784	5,863,716	2,496,337	2,274,934
Cost of goods sold	6 (5,467,948)	(5,021,345)	(1,923,343)	(1,797,559)
Gross profit	1,848,836	842,371	572,994	477,374
Distribution expenses	(130,456)	(84,029)	(50,231)	(38,766)
Administrative expenses	(145,451)	(121,937)	(53,306)	(43,460)
Other operating expenses	(81,107)	(32,996)	(27,090)	(18,502)
Finance cost	(43,889)	(46,042)	(11,157)	(17,259)
Other income/(loss)	93,097	69,555	83,503	(7,843)
	(307,806)	(215,449)	(58,281)	(125,830)
Profit before taxation	1,541,030	626,922	514,713	351,544
Provision for taxation	(76,028)	(64,623)	(22,346)	(21,816)
Profit for the period	1,465,003	562,299	492,368	329,728
Other comprehensive income	-	-	-	-
Total comprehensive income	1,465,003	562,299	492,368	329,728
Earnings per share - basic and diluted	70.77	Restated 27.16	23.79	Restated 15.93

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 Officer


Mian Imran Ahmed
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For The Nine Month Period Ended March 31, 2022

	...Nine month period endedThree month period ended ...	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- Rupees -----			
Profit for the period	1,465,003	562,299	492,368	329,728
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	1,465,003	562,299	492,368	329,728

The annexed notes from 1 to 10 form an integral part of these interim financial statements.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer


Mian Imran Ahmed
Chairman


CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) **For The Nine Months Ended March 31, 2022**

	Share capital	Share premium	General reserve	Un-appropriated profit	Total
			<i>Rupees in '000'</i>		
Balance as at July 01, 2020 - (audited)	69,000	3,600	289,189	750,000	2,264,946
					3,376,734
Profit for the period	-	-	-	562,299	562,299
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period ended March 31, 2021	-	-	-	-	-
Transaction with owners:					
Ist interim dividend for the year ended December 31, 2020 @ Rs.20 per share	-	-	-	562,299	562,299
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
					3,801,033
Balance as at July 01, 2021 - (audited)	207,000	3,600	269,215	612,000	3,315,924
					4,407,739
Profit for the period	-	-	-	1,465,003	1,465,003
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period ended March 31, 2022	-	-	-	-	-
Transaction with owners:					
Ist interim dividend for the period ended December 31, 2022 @ Rs.5 per share	-	-	-	1,465,003	1,465,003
Transactions with owners:					
Transferred to unappropriated profit on account of Incremental depreciation on surplus on revaluation of property, plant and equipment	-	-	(11,675)	11,675	-
Balance as at March 31, 2022	207,000	3,600	257,540	612,000	4,689,102
					5,769,242

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 Officer


Mian Imran Ahmed
 Chairman

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
For The Nine Month Period Ended March 31, 2022

Nine months ended.....	
	March 31, 2022	March 31, 2021
	Rupees in '000'	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,541,030	626,922
Adjustments for :		
Depreciation on property, plant and equipment	118,149	126,312
Provision for staff retirement benefits - gratuity	12,195	12,600
Realized (gain)/loss on disposal of other financial assets	(10,442)	(7,890)
Unrealized gain/(loss) on re-measurement of other financial assets	16,533	42,305
(Gain) /loss on sale of property, plant and equipment	(580)	-
Finance cost	43,889	46,042
Operating cash flows before movements in working capital	1,720,774	846,290
Changes in working capital		
(Increase) / decrease in current assets		
Stores and spares	(1,396)	6,151
Stock in trade	(1,004,786)	(924,438)
Trade debts	(649,696)	(346,200)
Loans and advances	19,348	(26,268)
Trade deposits and short term prepayments	(0)	(0)
Sales tax refundable	(7,878)	(35,319)
Income tax refundable	57,556	53,062
Other receivables	(20,596)	(922)
Trade and other payables	158,816	37,597
	(1,448,632)	(1,236,336)
Cash (used)/generated from operations	272,142	(390,046)
Finance cost paid	(46,926)	(55,245)
Staff retirement benefits - gratuity paid	(6,633)	(9,916)
Tax paid/Adjusted	(88,115)	(84,939)
Net cash (used)/generated from operating activities	130,469	(540,145)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property plant and equipment	(174,344)	(13,797)
Proceeds from disposal of property plant and equipment	4,429	-
Payment for purchase of other financial assets	(2,805,335)	(2,812,623)
Proceeds from disposal of other financial assets	2,970,493	2,985,519
Net cash used in investing activities	(4,757)	159,099
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(101,729)	(136,503)
Long term financing-net	(15,804)	56,885
Short term borrowings - net	(18,294)	462,043
Net cash generated from/(used) in financing activities	(135,827)	382,425
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(10,115)	1,379
Cash and cash equivalents at beginning of the period	120,759	32,625
Cash and cash equivalents at end of the period	110,644	34,004

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 Officer


Mian Imran Ahmed
Chairman

NOTES TO THE INTERIM FINANCIAL STATEMENT (UNAUDITED)
For The Nine Months Period Ended March 31, 2022

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;
- 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, 2021 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, 2021

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, 2021. 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.

		(Unaudited) March 31, 2022 Rupees	(Audited) June 30, 2021 Rupees
	Note	Rupees in '000'	
3. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	3.1	1,670,294	1,661,110
Capital work-in progress		43,162	-
		1,713,456	1,661,110
3.1. Operating assets			
Opening book value		1,661,110	1,782,278
Additions during the period / year - cost			
Freehold land		-	975
Plant and machinery		108,626	43,184
Office equipment		-	175
Furniture and fitting		244	-
Vehicles		22,312	5,123
		131,182	49,457
Disposals during the period / year - cost			
Plant and Machinery		(20,613)	(18,199)
Vehicles		(13,112)	(1,001)
Depreciation relating to disposals during the period / year		29,876	17,130
Net book value of disposed asset		(3,849)	(2,070)
Depreciation charge for the period / year		(118,149)	(168,555)
Closing carrying value		1,670,294	1,661,110
4. STOCK IN TRADE			
Raw material		2,114,529	1,235,098
Raw material in-transit		194,886	249,399
Work in process		50,090	40,247
Finished goods		223,154	33,633
Waste		71,667	91,164
		2,654,326	1,649,541
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, 2021.			
5.2 Commitments			
Bank guarantees	7.2.1	192,481	164,921
Foreign bills purchased		626,686	587,060
In land bill purchased		29,522	98,672
Letters of credit	7.2.2	2,327,210	432,634
5.2.1 Bank guarantees			
In favour of	Bank		
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	110,560	83,000
CCI & E	Habib Bank Limited	275	275
		192,481	164,921
5.2.2 Letters of credit			
- Stores & spares		26,099	-
- Raw material		1,558,284	351,483
- Plant and machinery		742,827	81,151
		2,327,210	432,634

6. COST OF GOODS SOLD

	'----- Nine months ended -----'		'----- Three months ended -----'	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- Rupees in '000' -----			
Raw material consumed	4,534,333	3,473,823	1,407,747	1,150,169
Power & fuel	399,611	312,788	177,252	105,986
Salaries wages & benefits	215,415	195,760	74,108	64,173
Packing material consumed	79,676	65,260	25,753	24,854
Stores & spares consumed	75,457	60,397	27,782	21,773
Repair and maintenance	4,078	3,065	2,431	767
Insurance	6,860	5,100	3,060	1,800
Depreciation	107,838	117,039	36,729	39,171
others	1,669	863	662	488
	5,424,937	4,234,095	1,755,523	1,409,181
Adjustment in work in process	(9,843)	(3,654)	7,796	2,672
Cost of goods manufactured	5,415,095	4,230,441	1,763,319	1,411,853
Opening finished goods	124,796	129,549	345,930	144,141
Purchase of finished goods	222,878	922,436	108,915	502,647
Closing finished goods	(294,821)	(261,081)	(294,821)	(261,081)
Adjustment in Finished goods	52,853	790,904	160,024	385,707
	5,467,948	5,021,345	1,923,343	1,797,559

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- Rupees '000' -----			
Transactions with directors and key management personnel				
Remuneration and other benefits of chief executive officer, directors and executives	71,285	43,750	27,423	5,259
Transactions with associated undertakings				
Sale of goods and services	129,690	236,297	68,990	73,220

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, 2021

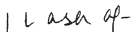
9. DATE OF AUTHORIZATION OF ISSUE

The condensed interim financial information is authorized for issue by the Board of Directors of the Company on April 30, 2022

10. FIGURES

Figures have been rounded off to the nearest thousand rupees.


Shabbir Kausar
Chief Financial Officer


Kashif Riaz
Chief Executive Officer


Mian Imran Ahmed
Chairman