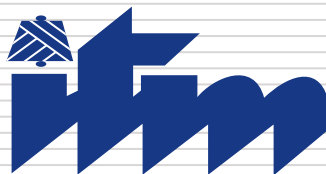


IDREES

TEXTILE MILLS LIMITED

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED
MARCH 31, 2020
(UN-AUDITED)



COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Muhammad Idrees Allawala	- Chairman
	Mr. S. M. Mansoor Allawala	- CEO
	Mr. Naeem Idrees Allawala	- Director
	Mr. Omair Idrees Allawala	- Director
	Mr. Rizwan Idrees Allawala	- Director
	Mr. Muhammad Israil	- Director
	Mr. Muhammad Saeed	- Director
	Mr. Muhammad Iqbal	- Director
AUDIT COMMITTEE	Mr. Muhammad Saeed	- Chairman
	Mr. Rizwan Idrees Allawala	- Member
	Mr. Muhammad Israil	- Member
	Syed Shahid Sultan	- Secretary
COMPANY SECRETARY	Syed Shahid Sultan	
CHIEF FINANCIAL OFFICER	Mr. Muhammad Jawaid	
AUDITORS	M/s. Deloitte Yousuf Adil	
	Chartered Accountants	
HUMAN RESOURCE & REMUNERATION COMMITTEE	Mr. Muhammad Saeed	- Chairman
	Mr. Mr. Muhammad Iqbal	- Member
	Mr. Rizwan Idrees Allawala	- Member
BANKERS	National Bank of Pakistan	
	Bank Alfalah Limited	
	Habib Metropolitan Bank Ltd.	
	Soneri Bank Limited	
	Silk Bank Ltd.	
	Meezan Bank Ltd.	
	Bank of Punjab Ltd.	
	BankIslami Pakistan Ltd.	
	MCB Islamic Bank Ltd.	
	Dubai Islamic Bank Pakistan Ltd.	
	J.S Bank Ltd.	
	Samba Bank Limited	
REGISTERED OFFICE	6-C, Ismail Centre, 1st Floor, Central Commercial Area, Bahadurabad, Karachi - 74800.	
SHARES REGISTRAR MILLS	M/S. JWAFFS REGISTRAR SERVICES (PVT) LTD. Kot Shah Mohammad, Tehsil Nankana, District Nankana, Punjab. www.idreestextile.com	

ڈائریکٹران کی رپورٹ

آپ کی کمپنی کے ڈائریکٹران 31 مارچ 2020 کو ختم ہونے والے نو مہینوں کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

عملی اور مالیاتی کارکردگی کا جائزہ

کمپنی کی بنیادی سرگرمی سوت کی تیاری اور فروخت ہے۔ زیر جائزہ مدت کے دوران کمپنی کی کاروباری سرگرمیوں میں کوئی قابل ذکر تبدیلی نہیں آئی۔ زیر جائزہ مدت کے دوران کمپنی کی خالص فروخت کی مالیت 2673.6 ملین روپے رہی جبکہ تقابلی مدت میں 2451.9 تھی مجموعی منافع 229.1 ملین روپے رہا جبکہ تقابلی مدت میں 269.8 ملین روپے تھا اور بعد از ٹیکس نقصان 12.8 ملین روپے جبکہ تقابلی مدت میں منافع 22.9 ملین روپے تھا فی حصص نقصان (0.65) روپیہ جبکہ تقابلی مدت میں فی حصص آمدنی 1.27 روپے تھی۔

کمپنی زیر غور مدت کے دوران فروختگی میں اضافہ کرنے میں کامیاب رہی ہے لیکن کاروباری لاگت میں اضافہ کی وجہ سے مجموعی منافع میں کمی واقع ہوئی ہے۔ مجموعی منافع میں کمی اور زرمبادلہ کے نقصانات کی وجہ سے تیسری سہ ماہی خالص خسارے میں ختم ہوئی ہے۔ ملک اور پوری دنیا میں معاشی سرگرمیاں Covid-19 کی وبا سے شدید متاثر ہوئی ہیں۔ وائرس کے پھیلاؤ پر قابو پانے کے لیے حکومت نے مارچ 2020 کے آخری ہفتے سے لاک ڈاؤن نافذ کر دیا ہے جس کی وجہ سے پوری ٹیکسٹائل چین میں پیداواری سرگرمیاں رک گئیں۔ دنیا بھر کی معیشتوں کی طرح کوویڈ 19 سے چینی معیشت بھی متاثر ہوئی ہے اور اس کی وجہ سے چین سے ملنے والے برآمدی آرڈر بھی نمایاں طور پر متاثر ہوئے ہیں۔

مستقبل پر نظر

Covid-19 کے پھیلاؤ سے ٹیکسٹائل کی برآمدات بری طرح متاثر ہوئی ہیں لاک ڈاؤن اور سفری پابندیوں کی وجہ سے چین اور پوری دنیا کی معیشت سست روی کا شکار ہے۔ وزارت تجارت کے مطابق پاکستان کی برآمدات 20 فیصد تک کمی واقع ہو سکتی ہے۔ یہ لاک ڈاؤن ”گلوبل ڈپریشن“ اور ”عالمی مالیاتی بحران“ سے بھی بدتر ثابت ہو سکتا ہے۔ اس کے اثرات کسی حد تک کم کرنے کے لیے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے تین فوری اقدامات میں ڈسکاؤنٹ ریٹ میں 4.25 فیصد کمی کردی ہے جو کہ 13.25 فیصد سے گھٹاتے ہوئے 9 فیصد کردی گئی ہے۔ ہم امید کرتے ہیں کہ ٹیکسٹائل پالیسی 2020-25 ٹیکسٹائل سیکٹر کو اس سخت صورتحال سے نکلنے میں مدد فراہم کرے گی۔

بورڈ کی ساخت

ڈائریکٹران کی تعداد

8	مرد
0	خواتین

ساخت

انڈیپنڈنٹ ڈائریکٹر

محمد سعید

نان ایگزیکٹو ڈائریکٹر

محمد ادریس اللہ والا، محمد اسرائیل، محمد اقبال

ایگزیکٹو ڈائریکٹر

ایس ایم منصور اللہ والا، رضوان ادریس اللہ والا

عمیر ادریس اللہ والا

نان ایگزیکٹو ڈائریکٹر ان کے لئے معاوضہ کی پالیسی

نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹر صرف کمپنی اجلاس میں شرکت کی فیس کے حقدار ہیں۔

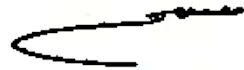
اظہار تشکر

بورڈ صارفین، بینکران، سپلائرز اور حصص یافتگان کے مسلسل تعاون اور ملازمین کی جانب سے مہیا کی گئی گرانقدر خدمات کو سراہتا ہے۔



ایس ایم منصور اللہ والا

چیف ایگزیکٹو



محمد ادریس اللہ والا

چیئر مین / ڈائریکٹر

کراچی

مئی 2020، 07

DIRECTORS' REPORT

The Directors are pleased to present the unaudited Condensed Interim Financial Statements of your Company for the nine months ended March 31, 2020.

FINANCIAL AND OPERATIONAL OVERVIEW

The principal activity of the Company is manufacturing and sale of yarn. During the period under review, there has not been any material change in the Company's business activities.

During the period, the Company's turnover amounted to Rs. 2673.6 million as compared to Rs. 2451.9 million in the same period of last year. Gross profit amounted to Rs. 229.1 million compared to Rs. 269.8 million for the corresponding period and loss after tax amounted to Rs. 12.8 million against profit after tax of Rs. 22.9 million in the comparable period. Loss per share amounted to Rs. (0.65) as against earnings per share of Rs. 1.27 in the same period of last year.

The Company has been able to increase the turnover during the period under review but the gross profit margin has declined due to high cost of inputs. The third quarter ended in net loss due to reduction in gross profit and incurrence of exchange losses. Economic activity in the country and around the world has been severely affected due to the outbreak of COVID-19. In order to control the spread of virus, government has imposed lockdown with effect from the last week of March 2020 which led to stoppage of production activity in the entire textile chain. Like many economies around the world, Chinese economy has also been hardly hit due to COVID-19 and this has significantly affected export orders from China.

FUTURE OUTLOOK

The outbreak of COVID-19 is likely to affect the textile exports badly in view of economic slow-down in China and around the world due to lock-down and travel restrictions. According to the Ministry of Commerce estimates, the decline in exports of Pakistan could be up to 20 percent. This Lockdown may prove to be worse than the 'Great Depression' and the 'Global Financial Crisis'. In order to mitigate its effects to some extent, the State Bank of Pakistan (SBP) has reduced the discount rate by 4.25 percent, in three quick steps, bringing it down to 9 percent from 13.25 percent. We hope that the Textile Policy 2020-25 will also help the textile chain to steer through this tough situation.

BOARD OF DIRECTORS

The total number of Directors are eight as per following:

- | | | |
|-----------|---|------|
| a) Male | : | 8 |
| b) Female | : | None |

Composition of the Board is as follows:

Category	Names
a) Independent Director	i) Mr. Muhammad Saeed
b) Non-Executive Directors	i) Mr. Muhammad Idrees Allawala ii) Mr. Naeem Idrees Allawala iii) Mr. Muhammad Israil iv) Mr. Muhammad Iqbal
c) Executive Directors	i) Mr. S. M. Mansoor Allawala ii) Mr. Rizwan Idrees Allawala iii) Mr. Omair Idrees Allawala

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

Non-executive and independent directors are entitled only to a fee for attending Company meetings.

ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation for continued support of the customers, bankers, suppliers and shareholders and for valuable services rendered by the employees.

For and on behalf of the Board



Muhammad Idrees Allawala
Chairman



S.M. Mansoor Allawala
Chief Executive

Date: 07, May, 2020
Karachi

IDREES TEXTILE MILLS LIMITED

BALANCE SHEET

AS AT MARCH 31, 2020

	<i>(Unaudited)</i> March 31, 2020 Rupees	<i>(Audited)</i> June 30, 2019 Rupees		<i>(Unaudited)</i> March 31, 2020 Rupees	<i>(Audited)</i> June 30, 2019 Rupees
Note			Note		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized capital 22,000,000 Ordinary shares of Rs.10/- each	<u>220,000,000</u>	<u>220,000,000</u>	Property, plant and equipment	6 1,664,621,745	1,729,414,258
Issued, subscribed and paid-up capital	198,528,000	198,528,000	Long-term deposits	32,673,181	28,341,906
Capital Reserve	622,582,209	636,590,008		1,697,294,926	1,757,756,164
Surplus on revaluation of property, plant & equipment-net of tax	833,775,716	819,754,481			
Unappropriated profit	1,654,885,925	1,654,872,489			
NON-CURRENT LIABILITIES			CURRENT ASSETS		
Long-term finance Banking company	67,435,543	87,978,052	Stores, spares and loose tools	38,839,400	41,034,311
Related parties	97,581,891	59,849,513	Stock-in-trade	7 866,916,246	1,182,882,722
	165,017,434	147,827,565	Trade debts	877,136,002	829,317,743
Liabilities against asset finance lease	35,713,025	41,767,501	Loans and advances	73,566,230	66,866,638
Deferred liabilities	249,019,376	282,976,097	Deposits and short-term prepayments	7,467,726	4,990,158
CURRENT LIABILITIES			Other receivables	131,829,460	90,310,941
Trade and other payables	254,037,712	188,769,599	Sales tax refund bond	-	14,700,000
Interest / mark-up accrued	44,430,898	49,416,428	Other financial asset	67,515,160	64,651,035
Short-term borrowings:	1,295,957,966	1,607,996,360	Cash and bank balances	41,507,284	21,322,858
Current portion of long-term finance	29,547,996	27,390,008		2,104,777,507	2,316,076,406
- from banking company	35,305,927	31,169,451			
- liabilities against assets subject to finance lease	2,424,885	2,424,885			
Unclaimed dividend	35,731,289	39,222,187			
Provision for taxation	1,697,436,673	1,946,388,918			
CONTINGENCIES AND COMMITMENTS					
5	<u>3,802,072,433</u>	<u>4,073,832,570</u>		<u>3,802,072,433</u>	<u>4,073,832,570</u>

The annexed notes form an integral part of this condensed interim financial information.


DIRECTOR


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

IDREES TEXTILE MILLS LTD
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2020

	Nine Months Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(July - March)		(January to March)	
Note	Rupees			
Sales	2,673,558,917	2,451,878,211	916,010,341	845,183,549
Cost of goods sold	8 (2,444,435,526)	(2,182,075,821)	(848,880,025)	(740,777,390)
Gross profit	229,123,391	269,802,390	67,130,316	104,406,159
Other operating income	10 8,297,205	3,306,320	11,807,689	(1,863,299)
	237,420,595	273,108,710	78,938,004	102,542,861
Distribution cost	20,946,075	12,457,814	8,791,294	3,449,705
Administrative expense	62,833,296	53,598,976	20,607,330	17,977,567
Other operating expenses	9 15,567,745	19,479,366	13,206,942	7,650,015
Finance cost	165,678,581	140,039,855	55,750,781	55,781,345
	(265,025,697)	(225,576,011)	(98,356,347)	(84,858,632)
Profit /(Loss) before taxation	(27,605,102)	47,532,699	(19,418,343)	17,684,229
Taxation - current	14,771,132	(24,617,146)	(12,536,355)	(6,737,249)
Profit/(Loss) for the period	(12,833,970)	22,915,554	(31,954,698)	10,946,980
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(12,833,970)	22,915,554	(31,954,698)	10,946,980
Earnings/ (Loss) per share - basic and diluted	(0.65)	1.27	(1.61)	0.61

The annexed notes form an integral part of this condensed interim financial information.


DIRECTOR


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

IDREES TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Un-audited)	
	2020	March 31, 2019
 Rupees	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(27,605,102)	47,532,700
Adjustments for :		
Depreciation on property, plant and equipment	66,412,389	61,397,056
Provision for staff retirement gratuity	12,848,394	11,080,710
Loss/(Profit) on sale of property, plant and equipment	(4,811,656)	(408,495)
Finance cost	165,678,581	140,038,695
Operating cash flow before movement of working capital	212,522,606	259,640,666
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	2,194,911	(1,119,630)
Stock-in-trade	315,966,476	(399,773,501)
Trade debts	(47,818,259)	(8,403,442)
Loans and advances	(20,860,431)	12,734,397
Deposits and short term prepayments	(2,477,568)	(1,598,125)
Other receivables	(41,518,519)	(10,562,932)
Increase / (decrease) in current liabilities		
Trade and other payable	70,865,883	46,228,890
Cash generated from operations	488,875,100	(102,853,679)
Finance cost paid	(170,664,111)	(124,014,871)
Gratuity paid	(4,110,668)	(6,829,650)
Income tax paid	(22,851,136)	(23,801,073)
Net cash used in operating activities	291,249,184	(257,499,273)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,699,225)	(80,735,678)
Proceed from disposal of property, plant and equipment	10,891,000	1,000,000
Addition to capital work in progress	-	(621,420)
Sales Tax refund Bond	14,700,000	
Long term deposits (increased) / decreased	(4,331,275)	(2,628,784)
Other financial Assets	(2,864,125)	(17,360,997)
Net cash used in investing activities	10,696,375	(100,346,879)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Obtained / (paid) long term finance	32,195,260	(9,174,098)
Finance lease obtained/ (paid) - net	(1,918,001)	1,935,287
Dividend paid		
Net cash from financing activities	30,277,260	(7,238,811)
Net decrease in cash and cash equivalents (A+B+C)	332,222,819	(365,084,962)
Cash and cash equivalents at beginning of the period	(1,586,673,502)	(1,590,718,461)
Cash and cash equivalents at end of the period	(1,254,450,683)	(1,955,803,423)
Cash and cash equivalents		
Cash and bank balances	41,507,284	42,104,105
Running finance	(553,756,580)	(319,070,457)
Finance against Import (FIM)	(269,264,498)	(959,803,467)
Cash finance	(497,474,277)	(719,033,605)
	(1,278,988,072)	(1,955,803,423)

The annexed notes form an integral part of this condensed interim financial information.

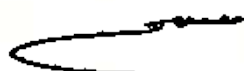
 
DIRECTOR CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

		<i>Capital Reserve</i>	<i>Revenue Reserve</i>	
	Issued, subscribed and paid up capital	Surplus on revaluation of property, plant & Equipment net of tax	Unappropriated profit	Total
 Rupees			
Balance at July 01, 2018	180,480,000	587,175,176	722,602,892	1,490,258,065
Transaction with owners				
Issuance of shares for the year ended June 30, 2018 @ 1 share for 10 shares	18,048,000		(18,048,000)	-
Transfer from surplus on revaluation of property, plant and equipment on account - incremental depreciation - net of deferred tax	-	(26,267,907)	26,267,907	-
Comprehensive Income				
Profit for the period ended March 31, 2019	-	-	22,915,554	22,915,554
Other comprehensive income - net of tax	-	-	-	-
	-	-	22,915,554	22,915,554
Balance at March 31, 2019	198,528,000	560,907,269	753,738,352	1,513,173,618
Transaction with owners				
Transfer from surplus on revaluation of property, plant and equipment on account of - revaluation surplus as on June 30, 2019 - net of deferred tax - incremental depreciation - net of deferred tax	-	121,036,717 (9,122,918)	- 9,122,918	121,036,717 -
Transaction with owners recognized directly in equity				
Unamortised portion of interest free loan	-	-	44,580,488	44,580,488
Comprehensive Income				
Profit/(Loss) for the period ended June 30, 2019	-	-	9,397,955	9,397,955
Other comprehensive income - net of tax	-	(36,231,058)	2,914,768	(33,316,290)
	-	(36,231,058)	12,312,723	(23,918,335)
Balance at June 30, 2019	198,528,000	636,590,010	819,754,481	1,654,872,488
Transaction with owners				
Unamortized portion of Interest free Loan	-	-	12,847,403	12,847,403
Transfer from surplus on revaluation of property, plant and equipment on account - incremental depreciation - net of deferred tax	-	(14,007,801)	14,007,801	-
Comprehensive Income				
Profit for the period ended March 31, 2019	-	-	(12,833,970)	(12,833,970)
Other comprehensive income - net of tax	-	-	-	-
	-	-	(12,833,970)	(12,833,970)
Balance at March 31, 2020	198,528,000	622,582,209	833,775,716	1,654,885,922

The annexed notes form an integral part of this condensed interim financial information.



DIRECTOR



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

IDREES TEXTILE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2020

1. STATUS AND NATURE OF BUSINESS

- 1.1** Idrees Textile Mills Limited (the Company) was incorporated in Pakistan as an unquoted public limited company on June 5, 1990 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited on April 28, 1992. The registered office of the Company is situated at 6-C, Ismail Centre, 1st floor, Central Commercial Area, Bahadurabad, Karachi in the Province of Sindh. The principal activity of the Company is manufacturing, processing and sale of fabric and all kinds of yarn. The Company's manufacturing facility is located at Kot Shah Muhammad, District Nankana in the Province of Punjab.

2. BASIS OF PREPARATION

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises 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
- Provision 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 do not include all the notes required for the full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30 2019.

- 2.2** The comparative condensed interim statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2019; the comparative condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity of the Company have been extracted from the unaudited condensed interim financial statements for the nine months ended March 31, 2019. Condensed interim statement of profit or loss and other comprehensive income for the quarter ended March 31, 2020 was not subject to review by the external auditors.

- 2.3** These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements have been rounded off to the nearest rupee.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

3.1 Significant accounting policies

The significant accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2019.

3.2 Financial risk management

The financial risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2019.

3.3 Fair Value of financial assets and liabilities

The carrying value of financial assets and financial liabilities reported in this condensed interim financial information approximates their fair values.

3.4 Estimates and judgements

Estimates, judgments and methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2019.

	(Un-audited) March 31 2020	(Audited) June 30, 2019
 Rupees	
4. SHORT TERM BORROWINGS		
From Banking Companies - secured	1,295,957,966	1,607,996,360

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

Letters of guarantee issued by banks on behalf of the Company	70,583,168	66,883,168
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5.2 Commitments

Letters of credits opened and outstanding for import of:

- Raw material	594,104,373	154,682,685
- Stores & Spare	6,768,931	1,447,131

6. PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposals were made: -

	(Unaudited) Nine months ended March 31, 2020		(Unaudited) Nine months ended March 31, 2019	
	Additions	Disposals / transfers	Additions	Disposals / transfers
	----- Rupees -----			
Operating fixed assets				
Factory Building	358,966	-	-	-
Plant and machinery (owned) (Addition)	3,188,504	(1,872,999)	40,290,870	-
Plant and machinery (owned) (Transfer)	-	11,140,000		
Office equipment	483,000	-	79,000	-
Furniture & Fixture	92,900	-	32,308	-
Vehicles (owned) (Addition)	659,914	(6,133,636)	4,233,500	(2,490,000)
Vehicles (owned) (Transfer)	-	6,079,000		(5,121,500)
Plant and machinery (leased)	-	(11,140,000)	36,100,000	
Vehicles (leased)	2,880,000	(6,079,000)	-	5,121,500
	7,663,284	(8,006,635)	80,735,678	(2,490,000)

7. STOCK-IN-TRADE

	(Unaudited) March 31, 2020 Rupees	(Audited) June 30, 2019 Rupees
Raw material - in hand	678,531,168	885,317,158
- in transit	12,791,360	159,442,745
Work in process	43,599,770	26,053,631
Finished goods	120,455,328	107,833,462
Waste	11,538,620	4,235,726
	<u>866,916,246</u>	<u>1,182,882,722</u>

(Unaudited) Nine Months ended		(Unaudited) Quarter Ended	
March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(July - March)		(January - March)	
..... Rupees			

8. COST OF GOODS SOLD

Raw material consumed	1,812,129,848	1,558,907,277	575,366,112	584,532,641
Salaries, wages and benefits	116,257,890	109,204,882	41,752,024	37,011,652
Fuel and power	268,644,307	246,969,380	87,919,826	84,570,308
Stores and spares	32,154,184	31,897,555	9,767,650	9,514,602
Packing material	34,735,909	31,820,043	11,775,445	12,166,135
Depreciation	59,003,716	56,125,342	19,696,967	18,900,672
Insurance	6,700,000	6,360,000	2,700,000	3,000,000
Repairs and maintenance	2,014,558	3,230,275	369,402	684,879
Provision for slow moving store items	-	-	-	-
Other manufacturing overheads	5,335,743	4,482,707	1,962,232	1,919,222
	<u>2,336,976,154</u>	<u>2,048,997,462</u>	<u>751,309,657</u>	<u>752,300,111</u>
Work-in-process				
Opening stock	26,053,631	25,248,274	41,835,576	21,124,833
Closing stock	(43,599,770)	(29,143,231)	(43,599,770)	(29,143,231)
	<u>(17,546,139)</u>	<u>(3,894,957)</u>	<u>(1,764,194)</u>	<u>(8,018,398)</u>
Cost of goods manufactured	<u>2,319,430,015</u>	<u>2,045,102,505</u>	<u>749,545,463</u>	<u>744,281,713</u>
Finished goods				
Opening stock	112,069,188	134,040,039	226,998,537	142,057,454
Closing stock	(131,993,948)	(170,531,601)	(131,993,948)	(170,531,601)
	<u>(19,924,760)</u>	<u>(36,491,562)</u>	<u>95,004,589</u>	<u>(28,474,147)</u>
Cost of Raw Material Sold	<u>144,930,271</u>	<u>173,464,878</u>	<u>4,329,973</u>	<u>24,969,824</u>
	<u>2,444,435,526</u>	<u>2,182,075,821</u>	<u>848,880,025</u>	<u>740,777,390</u>

	(Un-audited) March 31, 2020	(Un-audited) March 31, 2019
9. OTHER OPERATING EXPENSES		
Workers' profit participation fund	-	2,425,322
Workers' welfare fund	696,513	1,185,166
Infrastructure cess	1,664,290	8,018,133
Gas Infrastructure cess Development GiDC	-	1,337,870
Sales Tax Audit (Demand)	954,757	-
Exchange loss-net	10,690,987	5,253,791
Export Development Surcharge	1,561,199	1,259,084
	<u>15,567,745</u>	<u>19,479,366</u>
10. OTHER INCOME		
Income from financial assets		
Profit on deposits	3,771,883	2,054,000
Income /(Loss) from assets other than financial assets	(286,334)	538,825
Sale of scrap	-	155,000
Gain/ (Loss) on disposal of PPE	4,811,656	408,495
Other Revenue - (Other Income)	-	150,000
	<u>8,297,205</u>	<u>3,306,320</u>
11. CASH AND CASH EQUIVALENT		
Cash and bank balances	#REF!	42,104,105
Short-term borrowings	(1,295,957,966)	(1,997,907,528)
	<u>#REF!</u>	<u>(1,955,803,423)</u>
12. TRANSACTIONS WITH RELATED PARTIES		

The related parties comprises of associated undertakings, directors and key management personnel. The significant transactions with related parties during the period are as follows:

		(Unaudited) Nine months ended	
Relationship with the Company	Nature of Transactions	March 31, 2020	March 31, 2019
		(July - March)	
	 Rupees	
Provident Fund of the Company	Contribution made to provident fund	1,018,818	1,010,375
Key management personnel (CEO, directors & executives)	Short-term employee benefit	8,975,400	11,176,167
Directors	Unwinding of discount on loan from directors	7,339,168	6,840,682

The Chief Executive Officer, directors and some executives are provided with free use of company maintained car.

13. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on May 07, 2020 by the Board of Directors of the Company.

14. GENERAL

Figures have been rounded off to the nearest rupee.



DIRECTOR



CHIEF EXECUTIVE










CHIEF FINANCIAL OFFICER



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