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Company Information

Board of Directors

Khalid Bashir (Chairman)

Ahsan Bashir Amjad Mahmood

Adil Bashir

Humayun Maqbool Mohammad Igbal

Sharik Bashir

Chief Executive

Nadeem Magbool (Chief Executive)

Chief Financial Officer

Faroog Ahmad

Audit Committee

Humayun Maqbool (Chairman) Ahsan Bashir (Member) Adil Bashir (Member)

HR & R Committee

Ahsan Bashir (Chairman)
Adil Bashir (Member)
Humayun Maqbool (Member)

Share Registrar

Corptec Associates (Pvt.) Ltd. 503-E, Johar Town, Lahore

Auditors

EY Ford Rhodes
Chartered Accountants

Bankers

Allied Bank Limited
Habib Bank Limited
MCB Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited
Dubai Islamic Bank Limited
Habib Metropolitan Bank Limited

Registered Office

7-B-III, Aziz Avenue, Gulberg-V, Lahore Ph: +92-423-576 0379, 576 0382

Fax: +92-423-576 0376 Email: infor@suraj.com Web: www.suraj.com

Project Locations

Nooriabad, District Dadu, Sindh.

Kotla Kahloon, District Nankana Sahib, Punjab. Bhaikot, Rawind, District Lahore, Punjab.

Directors' Report

On behalf of the Board of Directors, I present the financial statements for the first quarter ended 30 September 2017. The company's performance resulted in a net profit of Rs. 22.564 million with earnings per share of Rs. 0.78.

Sales for the period were approximately 5% higher than the corresponding period. Administrative expenses were higher by 5% and operating expenses reduced as compared to the previous period. Distribution costs declined due to lower exports. Financial charges increased significantly and the main reason was the due to trial production of the new spinning unit. Due to a sharp decline in portfolio equity values, the company suffered a loss of almost Rs. 10 million.

Future Prospects

The textile industry has begun to show signs of improvement towards the second half of the quarter with demand showing signs of improvement as also the prospect of a good cotton crop. The Government has also approved continuation of the export package with additional incentives and we are confident that this will improve our competitiveness to some extent as the industry begins to regain its share of export markets.

Raw material prices opened on a lower note and although the prices have increased in the last two weeks we feel that with increased demand and better pricing of end products, part of the increase will be absorbed. The cotton crop is expected to be significantly better in quantity terms as compared to the previous year.

However, the competitiveness of the textile industry has not reached acceptable levels as our energy prices remain high compared to the regional countries. It is imperative that the government moves to address this issue urgently so that the gains to be realised from increased demand are not lost. The government has managed to bring load shedding to a negligible level which is commendable.

We expect that the current year will be very challenging but we will make efforts to take advantage of improved conditions and increase our profitability over the first quarter. It is essential that we maintain our focus on reducing costs in order to remain competitive. Our new spinning unit has commenced trial production and with its coming on line we should be able to improve our operating margins.

The management is working towards improvement in efficiencies and productivity as well as enhanced cost controls.

Acknowledgements

We would like to thank the Board of Directors for their guidance at all times and to our employees for their dedication. We would also like to thank our shareholders and all our business partners for their cooperation.

Nadeem Maqbool Chief Executive

Neueul

October 30, 2017 Lahore Hamayun Maqbool Director

ڈائر یکٹرزر پورٹ

میں بورڈ آف ڈائر کیٹر کی طرف سے سہ ماہی 30 ستبر 2017 کے مالیاتی گوشوارے پیش کرتا ہوں ۔ کمپنی کا خالص منافع 2,256 ملین روپے اورشیئر منافع 2,078 رہا۔

اس سہ ای کی سل پھیلی سہ ای کے مقابلے میں 5 فیصد زیادہ رہی۔ایڈ من کے خرچ 5 فیصد زیادہ جبکہ انتظامی خرچ میں پھیلے سہ ماہی کی نبیت کی رہی۔ تقسیمی لاگت میں کی برآ مدات میں کی کی وجہ ہے آئی۔فناشل خرچ میں کافی اضافہ نئے یونٹ کی ابتدائ پیداوار کی وجہ ہے ہوا جصص میں سر ماریکاری کی وجہ ہے کمپنی نے تقریباً 10 ملین کا نقصان برداشت کیا۔

مستقبل براسپیکٹس:

ٹیکٹا ٹیل کی صنعت میں اِس سہاہی کے درمیان میں بہتری کار بھان رہاجگی وجیطلب میں اضافہ رہا۔ اِس کے علاوہ گورنمنٹ نے جو کیڑے کی صنعت کوچھوٹ تھی اُس میں مزیداضا فہ کیا ہے جسکی وجہ سے ہم غیرمککی مارکیٹ میں اپنا کھویا ہوا صبہ ووبارہ حاصل کریں گے۔

خام مال کی شروعات کم قیمت ہے ہوئی پرآخری دوہفتوں میں قیمتوں میں اضافہ کے باوجود طلب میں اضافہ اور مصنوعات کی قیمتوں میں اضافہ ہوا ہے۔ پیچلی سدماہی کے مقابلے میں اس بار کیاس کی زیادہ پیداوار کی امید ہے۔

تا ہم ہم علا قائی مارکیٹ میں ابھی تک مقالبے کی حالت میں نہیں آئے کیونکہ ہماری ایندھن کی قیمتیں ابھی بھی نے زادہ میں ۔ اِس چیز کی فوراً ضرورت ہے کہ گور نمنٹ اِس طرف توجہ دے تا کہ جوطلب ہے اُس سے ہم منافع حاصل کرسیں ۔

ہم اُمیدکرتے میں کہ حالیہ سال بہت چینے والا ہوگا۔ لیکن ہم پوری کوشش کریں گے کہ بڑتھی ہوئی طلب سے اِس سماہی میں منافع میں اضافہ کریں۔ اُس کے لیئے ضروری ہے کہ ہم اپنی لاگت کوئٹر ول کریں۔ ہمارے نئے یونٹ نے ابتدائی پیداوار شروع کردی ہے جو کہ کاروباری منافع میں اضافہ کا سبب ہوگی۔

ا نظامیہ پیداواراورکارکردگی بہتر بنانے کے ساتھ ساتھ لاگت کنڑول کرنے پربھی کام کررہی ہے۔

اظهارتشكر؛

ہم بورڈ آفڈائر کیٹرز کا اُن کی رہنمائی پرشکر میادا کرتے ہیں،اورا پنے ملاز مین کا بھی جھوں نے دل جمی کےساتھ کا م کیا،ہم شیئر ہولڈرز اورا پنے کاروباری پارٹیز کا بھی شکر میادا کرتے ہیں۔

حرب ہایوں مقبول ڈائر کیٹر ندىم متبول چيف ایگر یکٹو

اكتوبر30,2017

Financial Statements

For the Period ended September 30, 2017



Condensed Interim Balance Sheet As At September 30, 2017

		Un-Audited	Audited
	-	Sep 30, 2017	June 30, 2017
	Note	(Rupees in	thousand)
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
50,000,000 (30 June 2016: 50,000,000) ordinary		E00 000	F00 000
shares of Rupees 10/- each		500,000	500,000
Issued, subscribed and paid up share capital		289,892	289,892
Share premium		29,000	29,000
Revenue reserves		4,803,402	4,780,838
Available for sale reserve		149,427	180,506
Total equity		5,271,721	5,280,236
Non-current liabilities			
Long term financing	5	2,334,841	2,307,475
Liabilities against assets subject to finance lease		916	1,198
Deferred tax		195,817	195,817
		2,531,574	2,504,490
Current liabilities			
Trade and other payables		1,448,592	1,304,379
Accrued interest on loans		24,478	35,084
Short term borrowings		369,559	379,394
Current portion of non current liabilities		46,660	64,112
		1,889,289	1,782,969
Total Liabilities		4,420,863	4,287,459
TOTAL EQUITY AND LIABILITIES		9,692,584	9,567,695

CONTINGENCIES AND COMMITMENTS

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

		Un-Audited	Audited
		Sep 30, 2017	June 30, 2017
	Note	(Rupees in	thousand)
ASSETS			
Non-current assets			
Property, plant and equipment	7	5,059,615	4,952,530
Investment properties		100,000	100,000
Investment in joint venture		50,000	50,000
Long term deposits		19,879	19,879
		5,229,494	5,122,409
Current assets			
Stores, spares and loose tools		169,958	149,265
Stock in trade		1,308,390	1,407,007
Trade debts		492,545	371,238
Loans and advances	8	61,392	116,749
Trade deposits and short term prepayments		33,535	17,540
Balances with statutory authorities		2,239	2,239
Tax refunds due from the government	•	414,415	375,157
Other receivables		8,095	10,414
Short term investments	9	1,813,679	1,909,120
Cash and bank balances		109,243	41,676
Assets held for sale		49,599	44,882
		4,463,090	4,445,286
·			
TOTAL ASSETS		9,692,584	9,567,695

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

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Condensed Interim Profit And Loss Account (Un-Audited) For the period ended September 30, 2017

	_	Sep 30,	Sep 30,
		2017	2016
	Note	(Rupees in	thousand)
Sales	10	2,157,288	2,043,592
Cost of sales	11	2,027,515	1,920,315
Gross profit		129,773	123,277
Distribution cost		28,922	33,896
Administrative expenses		35,342	33,872
Other operating expenses	12	2,232	10,619
		66,496	78,387
		63,277	44,890
Other operating (loss) / income	13	(9,947)	67,171
		53,330	112,061
Finance cost		30,053	12,466
Profit before taxation		23,277	99,595
Taxation	14	713	32,803
Profit after taxation		22,564	66,792
Earnings per share - Basic and diluted (Rupees)		0.78	2.30

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Statement of Comprehensive Income (Un-Audited) For the period ended September 30, 2017

	Sep 31,	Sep 31,	
	2017	2016	
	(Rupees in	thousand)	
Profit for the period	22,564	66,792	
Other comprehensive income / (loss):			
Items not to be reclassified to profit and loss in subsequent periods			
Net realized (loss) / gain on available for sale investment	(31,079)	85,450	
Total comprehensive (loss) / income for the period	(8,515)	152,242	

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

CHIEF EXECUTIVE OFFICER

DIRECTOR



Condensed Interim Cash Flow Statement (Un-Audited) For the period ended September 30, 2017

	Sep 30,	Sep 30,
	2017	2016
	(Rupees	in thousand)
CASH FLOWS FROM OPERATING ACTIVITIES	00 077	00.505
Profit before taxation	23,277	99,595
Adjustment for non-cash and other items:		
Depreciation	51,281	48,144
Gain on disposal of property, plant and equipment	(1,987)	(231)
Net gain / (loss) of short term investment	14,003	(64,411)
Impairment loss on available for sale investment	(700)	(500)
Dividend income	(700)	(500)
Exertainge 1033 / (gain)	001	
Finance cost	30,053	12,466
Cash flows from operating activities before working capital changes	116,308	95,063
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(20,693)	(1,286)
Stock in trade	98,617	(55,043)
Trade debts	(121,688)	72,811
Loans and advances	55,357	24,868
Trade deposits and short term prepayments	(15,995)	(12,264)
Balances with statutory authorities	-	34,000
Other receivables	2,319	947
Increase in current liabilities:		
Trade and other payables	144,213	75,299
Net cash used in working capital	142,130	139,332
CASH GENERATED FROM OPERATIONS	258,438	234,395
Finance cost paid	(40,659)	(13,539)
Income tax paid	(39,971)	(19,808)
NET CASH FROM OPERATING ACTIVITIES	177,808	201,048
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(164,447)	(43,432)
Proceeds from disposal of property, plant and equipment	3,350	1,175
Investments - net	50,358	(168,827)
Dividend received	700	500
Increase in long term deposits	100	_
NET CASH USED IN INVESTING ACTIVITIES	(110,039)	(210,584)
CACLLEL OWE FROM FINANCING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES	0.000	(7.050)
Long term financing - net	9,860	(7,356)
Repayment of finance lease liabilities - net	(227)	/47.505\
(Decrease) in short term borrowings - net	(9,835)	(47,595)
Net Cash (Used In) Financing Activities	(202)	(54,951)
Net Cash From / (Used In) Financing Activities	67,567	(64,487)
Cash and cash equivalents at the beginning of the period	41,676	222,085
Cash and cash equivalents at the end of the period	109,243	157,598

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Statement of Changes in Equity (Un-Audited) For the period ended September 30, 2017

	Share	Share	F	Revenue Reserves		 Available for 		
	capital	premium	General	Unapprop- riated profit	Sub total	sale reserve	Total	
			(F	Rupees in thous	sand)			
Balance as on 01 July 2016	263,538	29,000	3,714,000	719,155	4,433,155	129,129	4,854,822	
Net profit for the period from 01 July 2016 to 30 September 2016	-	-	-	66,792	66,792		66,792	
Other comprehensive income	-	-	-	-	-	85,450	85,450	
Total comprehensive income for the period	-	-	•	66,792	66,792	85,450	152,242	
Balance as on 30 September 2016	263,538	29,000	3,714,000	785,947	4,499,947	214,579	5,007,064	
Balance as on 01 July 2017	289,892	29,000	3,714,000	1,066,838	4,780,838	180,506	5,280,236	
Net profit for the period from 01 July 2017 to 30 September 2017	-	-	_	22,564	22,564	-	22,564	
Other comprehensive (loss)	-	-	-	-	-	(31,079)	(31,079)	
Total comprehensive (loss) for the period	-	-	-	22,564	22,564	(31,079)	(8,515)	
Balance as on 31 March 2017	289,892	29,000	3,714,000	1,089,402	4,803,402	149,427	5,271,721	

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

CHIEF EXECUTIVE OFFICER

DIRECTOR



For the period ended September 30, 2017

THE COMPANY AND ITS ACTIVITIES

Suraj Cotton Mills Limited (the Company) is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Ordinance, 1984). The registered office of the Company is located at 7-B-III, Aziz Avenue, Gulberg-V, Lahore. Its shares are quoted on Pakistan Stock Exchange Limited in Pakistan. The Company is engaged in the manufacturing, sale and trading of yarn, cloth and processing of cloth.

2. STATEMENT OF COMPLIANCE

- 2.1 This interim financial information of the Company for the six month period ended 31 December 2016 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2 This condensed interim financial statement is unaudited and is being submitted to shareholders, as required by section 245 of Companies Ordinance, 1984.

BASIS OF PREPARATION

- 3.1 The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at 30 June 2017.
- 3.2 The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at 30 June 2017.
- 3.3 The Company has adopted the following amended International Financial Reporting Standards (IFRSs) which became effective during the period:
 - IFRS 10 Consolidated Financial Statements
 - IFRS 12 Disclosure of Interests in Other Entities
 - IAS 27 Separate Financial Statements Investment Entities: Applying the Consolidation Exception (Amendment)
 - IFRS 11 Joint Arrangements Accounting for Acquisition of Interest in Joint Operation (Amendment)
 - IAS 1 Presentation of Financial Statements Disclosure Initiative (Amendment)
 - IAS 16 Property, Plant and Equipment and IAS 38 intangible assets Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
 - IAS 16 Property, Plant and Equipment IAS 41 Agriculture Agriculture: Bearer Plants (Amendment)
 - IAS 27 Separate Financial Statements Equity Method in Separate Financial Statements (Amendment)

Improvements to Accounting Standards Issued by the IASB.

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations Changes in methods of disposal
- IFRS 7 Financial Instruments: Disclosures Servicing contracts
- IFRS 7 Financial Instruments: Disclosures Applicability of the offsetting disclosures to condensed interim financial statements.
- IAS 19 Employee Benefits Discount rate: regional market issue
- IAS 34 Interim Financial Reporting Disclosure of information 'elsewhere in the interim financial report'

For the period ended September 30, 2017

The adoption of the above amendments and interpretation did not have any significant impact on this condensed interim financial statements.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of the estimation are the same as those that applied to the financial statements for the year ended 30 June 2017.

		Note	Un-Audited Sep 30, 2017	Audited June 30, 2017
			(Rupees i	n thousand)
5.	LONG TERM FINANCING - secured			
	Opening balance		2,370,242	287,773
	Financing during the period / year - net		9,860	2,082,469
			2,380,102	2,370,242
	Less: Current portion		45,261	62,767
			2,334,841	2,307,475

6. CONTINGENCIES AND COMMITMENTS

Contingencies

- There has been no significant change in the contingencies since the date of preceding published annual financial statements.

Commitments

As on balance sheet date the commitments in respect of capital expenditure was amounted to Rs. 481,076 thousand (June 30, 2017: Rs. 280,710 thousand).

7.	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets - tangible	(7.1)	2,391,481	2,441,092
	Assets subject to finance lease	(7.2)	3,125	3,290
	Capital work-in-progress		2,665,009	2,508,148
			5,059,615	4,952,530
7.1	Operating fixed assets - tangible			
	Opening book value		2,441,092	2,291,827
	Add: Additions during the period / year -cost	(7.1.1)	7,586	390,489
			2,448,678	2,682,316
	Less: deletions during the period / year		6,081	42,969



Selected Notes To The Interim Financial Information (Un-Audited) For the period ended September 30, 2017

		Un-Audited	Audited
		Sep 30,	June 30,
		2017	2017
	Note	(Rupees	in thousand)
		2,442,597	2,639,347
	Less: depreciation during the period / year	51,116	198,255
	Book value at the end of the period / year	2,391,481	2,441,092
7.1.1	Additions during the period / year - cost		
	Land	-	13,510
	Plant and machinery	2,129	325,985
	Electric installations	, -	1,461
	Office equipment	_	20,712
	Vehicles	5,457	28,821
		7,586	390,489
7.2	Assets subject to finance lease		
	Opening book value	3,290	4,113
	Add: Additions during the period / year -cost	0,290	4,110
	Less: Depreciation during the period / year	165	823
	Book value at the end of the period / year	3,125	3,290
	Door, value at the one of the period / year	0,120	0,230
8.	LOANS AND ADVANCES		
	Considered good:		
	Loans to employees	5,928	5,406
	Advances to suppliers	43,305	95,034
	Advance against letter of credit	12,159	16,309
		61,392	116,749
9.	SHORT TERM INVESTMENTS		
٥.	Available for sale 9.1	1,345,124	1,326,457
	Held for trading 9.2	468,555	582,663
	i rola for titualing S.2	1,813,679	1,909,120
0.1	AVAILABLE FOR CALE		•
9.1	AVAILABLE FOR SALE	0.000	2 200
	Related party - unquoted	2,200	2,200
	Related party - quoted	49,960	38,735
	Other - quoted	1,200,812	1,162,292
	Lleve eliment pains any value time of inventor and	1,252,972	1,203,227
	Unrealized gain on revaluation of investment - net	149,429	180,506
	Impairment (loss)	(57,277)	(57,277)
0.0	LIELD FOR TRADING	1,345,124	1,326,457
9.2	HELD FOR TRADING	400 555	F00 000
	Others-quoted	468,555	582,663
		468,555	582,663

Selected Notes To The Interim Financial Information (Un-Audited) For the period ended September 30, 2017

		Un-Audited Sep 30, 2017 (Rupees i	Audited June 30, 2017 n thousand)
•		(1.66000)	Transasaria)
10.	SALES		
	Export	126,653	280,559
	Local	1,959,007	1,701,860
	Waste	71,628	61,173
		2,157,288	2,043,592
11.	COST OF SALES		
	Raw material consumed	1,473,131	1,442,471
	Sizing expenses	13,750	14,254
	Stores, spares and loose tools consumed	58,156	30,246
	Packing materials	21,438	24,013
	Salaries, wages and other benefits	190,804	171,024
	Fuel and power	252,169	238,302
	Repairs and maintenance	11,436	11,260
	Insurance	6,514	6,677
	Depreciation	47,454	44,865
	Other factory overheads	4,969	3,326
		2,079,821	1,986,438
	Work-in-process:		
	Opening stock	104,445	106,511
	Closing stock	(119,297)	(113,261)
		(14,852)	(6,750)
	Cost of goods manufactured	2,064,969	1,979,688
	Finished goods:		
	Opening stock	715,798	574,949
	Closing stock	(753,252)	(634,321)
		(37,454)	(59,372)
		2,027,515	1,920,315
•			
12.	OTHER OPERATING EXPENSES		
	Workers profit participation fund	1,070	6,797
	Workers welfare fund	-	2,583
	Others	1,162	1,239
		2,232	10,619



Selected Notes To The Interim Financial Information (Un-Audited) For the period ended September 30, 2017

			Un-A	Audited
			Sep 30, 2017	June 30, 2017
			(Rupees i	n thousand)
13.	OTHER OPERATING INCOME			
	Exchange (loss) - net		(381)	=
	Profit on bank deposits		370	1,273
	Dividend income		700	500
	Net gain / (loss) of short term investment		(14,003)	64,411
	Sale of empties and scrap		1,380	756
	Gain on disposal of operating fixed assets		1,987	231
			(9,947)	67,171
		•		•
14.	TAXATION			
	Charge for the period:			
	Current		713	32,803
			713	32,803

For the period ended September 30, 2017

15.1 Business segments

For management purposes, the Suraj Cotton Milis is organized into business units based on their products and services and has two reportable operating segments as follows:

The textile sector comprises of spirning, combing, weaving, dyeing, bleaching, printing, stitching, buying, selling and dealing in yam, oloth and other goods and fabrics made from raw cotton

and synthetic fiber(s). This sector also includes power generation facilities which provide electricity for internal consumption purposes.

OPERATING SEGMENT INFORMATION

15.

Spinning: Production of different quality of yarn using natural and artificial fibers.

ophining: moducuon of unleten typanity of yant using hadra and animo. Weaving: Production of different quality of greige fabric using yam. No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss and is measured consistently with operating profit or loss and is measured consistently with operating profit or loss and is measured consistently with operating profit or loss and is measured consistently with operating profit or loss and is measured consistently with operating profit or loss and is measured consistently with operating profit or loss and is measured consistently with operating profit or loss and is measured consistently with operating profit or loss and is measured consistently with operating profit or loss and is measured consistently with operating profit or loss and is measured consistently with operating profit or loss and is measured consistently with operating profit or loss and is measured consistently with operating profit or loss and is measured consistently with operating profit or loss and it is measured consistently with operating profit or loss and it is measured consistently with operating profit or loss and it is measured to be a second profit or loss and it is measured to be a second profit or loss and it is measured to be a second profit or loss and it is measured to be a second profit or loss and it is made and it is made and it is measured to be a second profit or loss and it is measured to be a second profit or loss and it is measured to be a second profit or loss and it is measured to be a second profit or loss and it is made and it is measured to be a second profit or loss and it is measured to be a second profit or loss and it is measured to be a second profit or loss and it is measured to be a second profit or loss and it is made and it is made and it is measured to be a second profit or loss and it is measured to be a second profit or loss and it is measured to be a second profit or

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

	•	Total			Sep 30,	2016			2,043,592	1	2,043,592		1,920,315	1	1,920,315	123,277	33,896	33,872	67,768		55,509
		δ			Sep 30,	2017			2,157,288	1	2,157,288		2,027,515	1	2,027,515	129,773	28,922	35,342	64,264		62,509
	on of	gment	tions		Sep 30,	2016				305,736	305,736		-	305,736	305,736	-	-				
	Elimination of	Inter-segment	transactions	dited	Sep 30,	2017	(Rupees in thousand)		,	306,380	306,380		1	306,380	306,380		1	1			
		ing		Un-Au	Sep 30,	2016	(Rupees in		797,184		797,184		465,141	305,736	770,877	26,307	18,558	7,268	25,826		481
		Weaving		Un-Audited	Sep 30,	2017			878,611	1	878,611		542,788	306,380	849,168	29,443	13,682	7,959	21,641		7,802
	5	guir	•		Sep 30,	2016			1,246,408	305,736	1,552,144		1,455,174		1,455,174	026'96	15,338	26,604	41,942		55,028
		Spinning			Sep 30,	2017			1,278,677	306,380	1,585,057		1,459,727		1,459,727	125,330	15,240	27,383	42,623		82,707
								Sales	External	Inter-segment		Cost of sales	External	Inter-segment		Gross profit	Distribution cost	Administrative expenses		Profit before taxation and unallocated	income and expenses



For the period ended September 30, 2017

Un-Audited
Sep 30,
2016

Inter segment sales and purchases have been eliminated on consolidation.

Other disclosures								
Capital expenditure	164,447	43,432		1	ı	1	164,447	43,432
	Un-audited	Audited	Un-andited	Audited	Un-andited	Audited	Un-audited	Audited
	Sep 30,	Sep 30,	Sep 30,	Sep 30,	Sep 30,	Sep 30,	Sep 30,	Sep 30,
	2017	2016	2017	2016	2017	2016	2017	
				(Rupees	(Rupees in thousand)			
Operating Assets	3,415,025	3,421,559	1,182,618	1,156,591	•	1	4,597,643	4,578,150
0.00								

78,150

15.2 Geographical segments

The Company operates in only one geographical segment i.e. Pakistan, as the Company has no distinguishable component other than Pakistan that is engaged in providing products within a particular economic environment. Secondary information is reported geographically.

For the period ended September 30, 2017

16. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, companies in which directors are interested, staff retirement funds, directors and key management personnel. Significant transactions with related parties and associated undertakings are as under:

Relationship with the Company	Nature of transactions	Un-Audited			
		Sep 30, 2017	Sep 30, 2016		
		(Rupees in the	nousand)		
Associated companies	Sale of goods and services	44,209	26		
	Purchase of goods and services	72,171	84,993		
Employees Provident Fund Trust	Amount contributed	4,085	3,784		
Director and Chief Executive	Remuneration	6,690	6,145		

Transactions entered into with the key management personnel as per their terms of employment are excluded from related party transactions.

17. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors have proposed dividend for the period ended 30 September 2017 of Rupees Nil (30 June 2017: Rupees 3.0) per share amounting to Rupees Nil (30 June 2017: Rupees 86,968 thousand) and Nil bonus shares (2017: 10% bonus shares) at their meeting held on September 19, 2017.

18. DATE OF AUTHORIZATION

This interim financial information was authorized for issue by the Board of Directors of the Company on October 30, 2017.

19. GENERAL

- 19.1 Provisions in respect of Worker's Welfare Fund (WWF), Worker's Profit Participation Fund (WPPF) and taxation are estimated and these are subject to final adjustment in the annual financial statements.
- 19.2 Figures have been rounded off to the nearest thousand rupees.

CHIEF EXECUTIVE OFFICER

DIRECTOR





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