

QUARTELY REPORT
SEPTEMBER 30,
UN-AUDITED

2022

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Company Information

Board of Directors

Mr. Khalid Bashir (Chairman)
Mr. Adil Bashir
Mr. Ahsan Bashir
Mr. Humayun Maqbool
Ms. Maheen Hisham Adamjee
Mr. Mohammad Iqbal
Mr. Shams Rafi

Chief Executive Officer

Nadeem Maqbool

Chief Financial Officer

Mr. Naeem Sheikh

Audit Committee

Mr. Shams Rafi (Chairman)
Mr. Humayun Maqbool
Mr. Ahsan Bashir

HR & R Committee

Ms. Maheen Hisham Adamjee (Chairman)
Mr. Nadeem Maqbool
Mr. Ahsan Bashir
Mr. Adil Bashir

Risk Management Committee

Mr. Humayun Maqbool (Chairman)
Mr. Nadeem Maqbool
Mr. Ahsan Bashir

Share Registrar

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

Auditors

Riaz Ahmad & Co.
Chartered Accountants

Company Secretary

Shahzad Nazir

Bankers

Allied Bank Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
MCB Islamic Bank Limited
United Bank Limited
Habib Metropolitan Bank Limited
Samba Bank Limited
FINCA Microfinance Bank Limited
Meezan Bank Limited
Bank Alfalah Limited

Registered Office

7-B-III, Aziz Avenue, Gulberg-V, Lahore.
Ph: +92-423-5760379, 35760382
Fax: +92-423-5760376
Email: info@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 am pleased to present the operating and financial performance of the company for the Quarter ended 30 September 2022.

Overview

The company's performance resulted in a net profit of Rs. 114.979 million with earnings per share of Rs. 2.59. The performance of first quarter is indicative of the challenges that the textile industry is facing since the start of the current financial year, but in fact began to manifest themselves in the last quarter of FY2022. After the high earnings in the 2- year period following COVID-19, the company is faced with rising input costs due to depreciation of the Pak rupee and stagnant demand due to recession in the world. The Russia-Ukraine war has succeeded to slow down growth in all economies and coupled with inflation has diminished consumer purchasing power.

Due to these trends, the Company's gross profit margins declined significantly as compared to the corresponding period. Sales for the period were marginally higher by 2% with an increase in Administrative, Distribution and Financial charges due to inflation and increase in mark-up rates and additional charges due to the impact of new investment in weaving. The government has increased the minimum wage which has resulted in higher amount expended on wages. Due to uncertain state of the economy, equities market continued to decline and as a result your company's equity portfolio has not performed well. We had to provide for impairment losses of almost Rs.1.09 million through P&L and Rs. 48.861 million through OCI as compared to a surplus in the corresponding period. Financial charges were higher due to increase in Policy rate of SBP and investment in BMR.

The financial performance of your company for the quarter ended September 30, 2022 as compared to that of last year is presented below:

Brief Income Statement	2022	2021	% Change
	(PKR in Million)		
Sales	5,027	4,928	2.02%
Gross profit	334	1,235	-72.95%
Operating profit	265	1,087	-75.66%
Financial cost	67)	(44)	54.37%
Profit before taxation	198	1,044	81.08%
Taxation	83)	220)	-62.44%
Net Profit	115	824	-86.05%

Earnings per Share (EPS)	2.59	20.43
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Future Outlook

The current year has begun with many challenges with world-wide demand destruction and devastating floods in Pakistan. The domestic cotton crop has been badly affected and we expect that crop will be far short of target. In addition, there has been a reduction in world cotton production. However, the low prices are manifesting the reduction in cotton consumption in all major textile producing countries. There have been capacity reductions and we do not expect demand to recover at least till the end of 2022. We hope that some demand will pick up in the first quarter of 2023 but the overhang of large inventories will continue to keep prices of the end products low.

We are grateful to the Government in maintaining the regionally competitive tariff for electricity which will augur well for export led growth to occur. However, we do expect that inflation and currency depreciation will keep input prices very high thus affecting future profitability. All the textile producing countries are now facing the prospect of demand destruction and unless the world economies begin to recover, we see an extremely

difficult year ahead. We anticipate that our earnings projections for the current year to be lower than last year but it is very difficult at this stage to give any realistic estimates. Pakistan's economy also continues to face challenges which is leading to a weaker currency. While this may enable our products to become more competitive in the world, our imports will become more costly leading to higher inflationary pressures. Due to the cotton crop having suffered major reduction in quantity, the industry will need to import almost 5 million bales of raw cotton and a weaker currency will make this more expensive. The Government needs to take measures to improve the liquidity of the corporate sector by releasing income tax and sales tax refunds. In addition, the imposition of Super tax on profits will only lead to further issues. The State Bank of Pakistan has taken a very aggressive stance in controlling inflation by increasing the policy rate manifold. This step will stifle growth and put additional pressure.

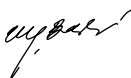
The management is working towards improvement in efficiencies and productivity as well as enhanced cost controls. We expect that the current year will be challenging, but we will continue our efforts to manage our operations efficiently to protect the interests of our stakeholders.

Acknowledgements

On behalf of the Board of Directors, I would take this opportunity to thank all our partners and employees for their continued support. I would also take this opportunity to express my gratitude to the Board for their valuable insights and guidance.



Chief Executive



Director

October 29th, 2022
Lahore

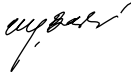
ڈائریکٹرز کی جائزہ رپورٹ

کرنی کی قدر میں کمی ان پٹ کی قیمتوں کو بہت زیادہ رکھیں گے لہذا مستقبل کے منافع پر اثر پڑے گا۔ تمام ٹیکسٹائل بنانے والے ممالک اب طلب کی کمی کے امکانات کا سامنا کر رہے ہیں اور جب تک عالمی معیشتیں بحال نہیں ہو جاتیں، ہمیں آئندہ ایک انتہائی مشکل سال نظر آ رہا ہے۔ ہم توقع کرتے ہیں کہ رواں سال کے لیے ہماری آمدنی کے تخمینے پچھلے سال سے کم ہوں گے لیکن اس مرحلے پر کوئی حقیقت پسندانہ تخمینہ لگانا بہت مشکل ہے۔ پاکستان کی معیشت کو بھی چیلنجز کا سامنا ہے جس کی وجہ سے کرنی کمزور ہو رہی ہے۔ اگرچہ یہ ہماری مصنوعات کو دنیا میں زیادہ مسابقتی بننے کے قابل بنا سکتا ہے، لیکن افراط زر کے دباؤ میں اضافہ کی وجہ سے ہماری درآمدات زیادہ ہنگی ہو جائیں گی۔ کپاس کی فصل کو مقدار میں بڑی کمی کا سامنا ہونے کی وجہ سے صنعت کو تقریباً 5 ملین کانٹینر خالی کپاس درآمد کرنے کی ضرورت ہوگی اور کمزور کرنی اس کو مزید ہنگی کر دے گی۔ حکومت کو آکم ٹیکس اور سیلز ٹیکس ریفرنڈمز و آگزار کر کے کارپوریٹ سیکٹر کی لیکویڈیٹی کو بہتر بنانے کے لیے اقدامات کرنے کی ضرورت ہے۔ اس کے علاوہ منافع پر سپر ٹیکس کا نفاذ مزید مسائل کا باعث بنے گا۔ اسٹیٹ بینک آف پاکستان نے مہنگائی کو کنٹرول کرنے کے لیے پالیسی ریٹ میں کمی گنا اضافہ کر کے انتہائی جارحانہ موقف اختیار کیا ہے۔ یہ قدم نمو کو کم اور اضافی دباؤ ڈالے گا۔

انتظامیہ کارکردگی اور پیداواری صلاحیت میں بہتری کے ساتھ ساتھ لاگت کو بہتر کنٹرول کرنے کے لیے کام کر رہی ہے۔ ہم توقع کرتے ہیں کہ رواں سال مشکل ہوگا، لیکن ہم اپنے اسٹیک ہولڈرز کے مفادات کے تحفظ کے لیے اپنے آپریشنز کو موثر طریقے سے منظم کرنے کی کوششیں جاری رکھیں گے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے تمام شرکاء داروں اور ملازمین کی مسلسل حمایت کا شکریہ ادا کرتے ہیں۔ میں بورڈ کی قابل قدر بصیرت اور رہنمائی کے لئے ان کا بھی شکریہ ادا کرتا ہوں۔



ڈائریکٹر



چیف ایگزیکٹو

لاہور: 29 اکتوبر 2022ء

بورڈ آف ڈائریکٹرز کی جانب سے، میں 30 ستمبر 2022 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کی آپریٹنگ اور مالی کارکردگی پیش کرتا ہوں۔

کارکردگی کا جائزہ

کمپنی کی کارکردگی کے نتیجے میں 114.979 ملین روپے کا خالص منافع اور 2.59 روپے فی شیئر آمدنی ہوئی۔ پہلی سہ ماہی کی کارکردگی موجودہ مالی سال کے آغاز سے ہی ٹیکسٹائل کی صنعت کو درپیش چیلنجز کا سامنا کر رہی ہے، لیکن درحقیقت مالی سال 2022 کی آخری سہ ماہی میں ان چیلنجز نے اثرات ظاہر کرنا شروع کر دیئے تھے۔ COVID-19 کے بعد 2 سال کی مدت میں زیادہ کمائی کے بعد، کمپنی کو پاکستانی روپیہ کی قدر میں کمی اور دنیا میں کساد بازاری کے باعث منجمد طلب کی وجہ سے ان پٹ لاگت میں اضافہ کا سامنا ہے۔ روں۔ یوکرین جنگ نے تمام معیشتوں میں ترقی کو سست اور زیادہ افراط زر کے ساتھ صارفین کی قوت خرید کو بھی کم کر دیا ہے۔

ان رجحانات کی وجہ سے، کمپنی کے مجموعی منافع راجن میں گزشتہ اسی مدت کے مقابلے میں نمایاں کمی واقع ہوئی۔ مہنگائی اور مارک اپ شرحوں میں اضافہ اور یوگ میں نئی سرمایہ کاری کے اثرات کے باعث اضافی چارجز کی وجہ سے انتظامی، تنصیبی اور مالیاتی چارجز میں اضافے کے ساتھ اس مدت کے لیے سبز 2 فیصد تک معمولی زیادہ رہی۔ حکومت نے کم از کم اجرت میں اضافہ کر دیا جس کے نتیجے میں اجرت پر زیادہ رقم خرچ ہوئی ہے۔ معیشت کی غیر یقینی حالت کی وجہ سے، ایکوٹی مارکیٹ میں مسلسل کمی واقع ہوئی ہے اور اس کے نتیجے میں آپ کی کمپنی کے ایکویٹی پورٹ فولیو نے اچھی کارکردگی کا مظاہرہ نہیں کیا ہے۔ گزشتہ اسی مدت میں سرپلس کے مقابلے میں ہمیں P&L کے ذریعے تقریباً 1.09 ملین روپے OCL کے ذریعے 48.861 ملین روپے کے امییز منٹ نقصانات کے لیے فراہم کرنا پڑا۔ سٹیٹ بینک پاکستان کی پالیسی ریٹ میں اضافے اور بی ایم آر میں سرمایہ کاری کی وجہ سے مالیاتی چارجز زیادہ تھے۔

30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لیے آپ کی کمپنی کی مالیاتی کارکردگی کا گزشتہ سال سے موازنہ درج ذیل میں پیش کیا گیا ہے:

تفصیلی انکم شیٹمنٹ	ستمبر 2022	ستمبر 2021	فیصد تبدیلی
پاکستانی روپے ملین میں			
فروخت	5,027	4,928	2.02%
مجموعی منافع	334	1,235	-72.95%
آپریٹنگ منافع	265	1,087	-75.66%
مالی لاگت	(67)	(44)	54.37%
قبل از ٹیکس منافع	198	1,044	-81.08%
ٹیکسشن	(83)	(220)	-62.44%
خالص منافع	115	824	-86.05%
فی شیئر آمدنی (EPS)	2.59	20.43	

مستقبل کا نقطہ نظر

رواں سال کا آغاز عالمی سطح پر طلب میں کمی اور پاکستان میں تباہ کن سیلاب کے باعث بہت سی مشکلات کے ساتھ ہوا ہے۔ مقامی کپاس کی فصل بری طرح متاثر ہوئی ہے اور ہمیں امید ہے کہ کپاس کی فصل ہدف سے بہت کم رہے گی۔ اس کے علاوہ عالمی کپاس کی پیداوار میں بھی کمی آئی ہے۔ تاہم، کم قیمتیں تمام بڑے ٹیکسٹائل بنانے والے ممالک میں کپاس کی کھپت میں کمی کو ظاہر کر رہی ہیں۔ صلاحیت میں کمی ہوئی ہے اور ہمیں توقع نہیں کہ کم از کم 2022 کے آخر تک طلب میں بہتری آئے گی۔ ہم امید کرتے ہیں کہ 2023 کی پہلی سہ ماہی میں طلب کچھ بڑھ جائے گی لیکن بڑی انوینٹریوں کے اوور ہنگ ہونے سے حتمی مصنوعات کی قیمتیں برقرار رہیں گی۔

علاقائی سطح پر بجلی کے لیے مسابقتی ٹریف کو برقرار رکھنے کے لیے ہم حکومت کے شکر گزار ہیں جو برآمدات میں اضافے کے لیے اچھا ثابت ہوگا۔ تاہم، ہم توقع کرتے ہیں کہ افراط زر اور

Financial Statements

For the Quarter ended September 30, 2022

Condensed Interim Statement of Financial Position

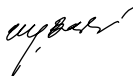
As At September 30, 2022

		Un-Audited	Audited
		September 30, 2022	June 30, 2022
	Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
50,000,000 (30 June 2022: 50,000,000) ordinary shares of Rupees 10/- each		500,000	500,000
Issued, subscribed and paid up share capital	4	443,722	443,722
Reserves	5	11,082,829	11,016,711
TOTAL EQUITY			
		11,526,551	11,460,433
Non-current liabilities			
Long term financing	6	4,070,336	3,455,003
Deferred taxation		174	549
Deferred taxation	7	710,377	710,377
		4,780,887	4,165,929
Current liabilities			
Trade and other payables	8	3,050,260	3,013,743
Accrued mark-up		39,223	31,378
Short term borrowings		1,270,957	726,496
Current portion of non current liabilities		909,678	920,247
Provision for taxation - net		337,177	339,987
Unclaimed dividends	9	7,313	7,313
		5,614,608	5,039,164
TOTAL LIABILITIES			
		10,395,495	9,205,093
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		21,922,046	20,665,526

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

		Un-Audited September 30, 2022	Audited June 30, 2022
	Note	(Rupees in thousand)	
ASSETS			
Non-current assets			
Property, plant and equipment	11	8,428,715	7,830,376
Right of use asset		1,580	1,664
Investment properties		477,690	477,690
Long term investments	12	723,288	772,151
Long term deposits		22,076	22,076
		9,653,349	9,103,957
Stores, spares and loose tools	13	345,348	257,298
Stock in trade	14	5,647,710	6,164,550
Trade debts	15	2,433,186	2,604,817
Loans and advances	16	68,891	76,638
Short term deposits and prepayments		203,682	171,760
Other receivables		157,895	216,571
Short term investments	17	3,079,847	1,623,048
Cash and bank balances		305,986	420,735
		12,242,545	11,535,417
Non-current assets classified as held for sale		26,152	26,152
		12,268,697	11,561,569
TOTAL ASSETS		21,922,046	20,665,526



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Profit or Loss (Un-Audited)

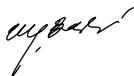
For The Period Ended September 30, 2022

		September 30, 2022	September 30, 2021
	Note	(Rupees in thousand)	
Revenue	18	5,027,158	4,927,596
Cost of Sales	19	4,693,167	3,692,964
Gross Profit		333,991	1,234,632
Distribution Cost	20	67,364	43,875
Administrative Expenses	21	77,453	54,072
Other Expenses	22	25,671	156,798
		170,488	254,744
		163,503	979,888
Other Income	23	101,220	107,523
Profit from Operations		264,723	1,087,411
Finance Cost	24	67,177	43,516
Profit Before Taxation		197,546	1,043,895
Taxation	25	82,567	219,839
Profit After Taxation		114,979	824,056
Earnings per Share - Basic and diluted (Rupees)		2.59	20.43


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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the period ended September 30, 2022

	September 30, 2022	September 30, 2021
	(Rupees in thousand)	
PROFIT AFTER TAXATION	114,979	824,056
Other comprehensive income / (Loss):		
Items that will not be reclassified to profit or loss:		
Surplus / (deficit) arising on remeasurement of investments at fair value through other comprehensive income	(48,861)	127,664
Items that may be reclassified subsequently to profit or loss		
Other comprehensive income / (loss) for the period - net of tax	(48,861)	127,664
Total comprehensive income for the period	66,118	951,720

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Changes in Equity (Un-Audited)

For the period ended September 30, 2022

Share Capital	Reserves							Total Equity
	Capital Reserves			Revenue Reserves			Total	
	Share premium reserve	Fair value reserve on FVTOCI investments	Sub total	General Reserve	Unappropriated profit	Sub total		

------(Rupees in thousand)-----

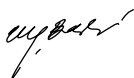
Balance as at 30 June 2021 - (Audited)	403,384	29,000	9,985	38,985	3,714,000	5,111,633	8,825,633	8,864,618	9,268,002
Transactions with owners:									
Bonus shares issued for the year ended 30 June 2021 @ 10%	40,338	-	-	-	-	(40,338)	(40,338)	(40,338)	-
Final dividend for the year ended 30 June 2021 @ Rupees 10.00 per Share	-	-	-	-	-	(403,384)	(403,384)	(403,384)	(403,384)
Profit for the period	-	-	-	-	-	2,790,531	2,790,531	2,790,531	2,790,531
Other comprehensive loss for the period - restated	-	-	(194,716)	(194,716)	-	-	-	(194,716)	(194,716)
Total comprehensive income for the period	-	-	(194,716)	(194,716)	-	2,790,531	2,790,531	2,595,815	2,595,815
Balance as at 30 June 2022 - (Audited)	443,722	29,000	(184,731)	(155,731)	3,714,000	7,458,442	11,172,442	11,016,711	11,460,433

Profit for the period	-	-	-	-	-	114,979	114,979	114,979	114,979
Other comprehensive loss for the period - restated	-	-	(48,861)	(48,861)	-	-	-	(48,861)	(48,861)
Total comprehensive income for the period	-	-	(48,861)	(48,861)	-	114,979	114,979	66,118	66,118
Balance as at 30 September 2022 - (Un-Audited)	443,722	29,000	(233,592)	(204,592)	3,714,000	7,573,421	11,287,421	11,082,829	11,526,551


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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Cash Flows (Un-Audited)


For The Period Ended September 30, 2022

	September 30, 2022	September 30, 2021
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	197,546	1,043,895
Adjustment for non-cash and other items:		
Depreciation	166,834	115,803
Gain on disposal of property, plant and equipment	(1,694)	(11,525)
Unrealized (gain) / loss on remeasurement of investments at FVTPL	1,097	76,542
Provision for Workers' Profit Participation Fund	10,609	56,603
Provision for Workers' Welfare Fund	4,031	21,510
Profit on bank deposits	(10,329)	(3,060)
Dividend income	(88,366)	(91,753)
Exchange (gain) / loss	7,878	(6)
Finance cost	67,177	43,516
Cash flows from operating activities before working capital changes	354,783	1,251,525
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(88,050)	10,007
Stock in trade	516,840	(533,331)
Trade debts	163,753	(215,306)
Loans and advances	7,747	(18,912)
Trade deposits and short term prepayments	(31,922)	(44,719)
Other receivables	58,676	4,897
Increase in current liabilities:		
Trade and other payables	233,132	599,398
Net cash from / (used in) working capital	860,176	(197,966)
CASH GENERATED FROM / (USED IN) OPERATIONS	1,214,959	1,053,559
Finance cost paid	(59,317)	(34,703)
Workers' profit participation fund paid	(199,731)	(165,741)
Workers' welfare fund paid	(11,524)	
Profit on bank deposits received	10,329	3,060
Income tax paid	(85,377)	(192,303)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	869,339	663,872
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(765,794)	(1,666,808)
Proceeds from disposal of property, plant and equipment	2,400	36,215
Investments - net	(1,457,894)	(768,363)
Dividend received	88,366	91,753
NET CASH USED IN INVESTING ACTIVITIES	(2,132,922)	(2,307,203)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - net	604,373	1,353,380
(Decrease)/ increase in short term borrowings - net	544,461	224,349
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	1,148,834	1,577,729
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(114,749)	(65,602)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	420,735	282,975
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	305,986	217,373

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


 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 CHIEF FINANCIAL OFFICER

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended September 30, 2022

1. THE COMPANY AND ITS ACTIVITIES

Suraj Cotton Mills Limited ('the Company') was incorporated in Pakistan as a public limited company under the Companies Act, 1913 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. Its registered office is situated at 7-B-3, Aziz Avenue, Gulberg-5, Lahore. The Company is engaged in the manufacturing, sale and trading of yarn, fabric and processing of fabric.

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 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.

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2022. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2022.

3.1 Critical Accounting Estimates and Judgements

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2022.

Selected Notes to the Condensed Interim Financial Statements (Un-Audited)
For The Period Ended September 30, 2022

			Un-Audited September 30, 2022	Audited June 30, 2022
			(Rupees in thousand)	
4	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
	Un-Audited Sep 30, 2022	Audited June 30, 2022		
	No of Shares			
	17,400,000	17,400,000	Ordinary shares of Rupees 10 each fully paid up in cash	174,000
			Ordinary shares of Rupees 10 each issued as fully paid bonus shares	174,000
	26,972,287	26,972,287		269,722
	44,372,287	44,372,287		443,722
5.	RESERVES			
	Capital reserves:			
	Share premium reserve		29,000	29,000
	Fair value reserve on FVTOCI investments - net of deferred income tax		(233,592)	(184,731)
			(204,592)	(155,731)
	Revenue reserves:			
	General reserve		3,714,000	3,714,000
	Unappropriated profit		7,573,421	7,458,442
			11,287,421	11,172,442
			11,082,829	11,016,711
6.	LONG TERM FINANCING - secured			
	Opening balance		4,308,432	3,041,038
	Obtained during the period / year		692,676	1,756,984
	Repaid during the period / year		(87,928)	(489,590)
			4,913,180	4,308,432
	Less: Current portion shown under current liabilities		(383,831)	(394,416)
	Less: Deferred Income Government Grant		(459,013)	(459,013)
			4,070,336	3,455,003

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended September 30, 2022

	Un-Audited September 30, 2022	Audited June 30, 2022
	(Rupees in thousand)	
7. DEFERRED LIABILITIES		
Deferred income - Government grant	459,013	459,013
Deferred income tax liability - net	251,364	251,364
	710,377	710,377
8. TRADE AND OTHER PAYABLES		
Creditors	1,204,666	1,014,758
Contract liabilities - unsecured	65,798	78,430
Accrued liabilities	1,389,798	1,357,271
Infrastructure cess payable	203,047	181,799
Payable to employees' provident fund trust	-	-
Income tax deducted at source	5,718	3,637
Workers' profit participation fund	10,609	199,731
Workers' welfare fund	170,624	178,117
	3,050,260	3,013,743
9. TRADE AND OTHER PAYABLES		
Current portion of long term financing	383,831	394,416
Current portion of lease liability	657	641
Current portion of deferred income - Government grant	96,561	96,561
Current portion of GIDC	428,629	428,629
	909,678	920,247

10. CONTINGENCIES AND COMMITMENTS

Contingencies

i) The Company filed a complaint dated 20 April 2022 against Chief Commissioner Inland Revenue in terms of section 10(1) of the Federal Tax Ombudsman (FTO) Ordinance, 2000 for delay in processing / sanctioning of sales tax refund of Rupees 79.470 million for the tax periods from December 2013 to October 2017. As per the tax department, the Company used to fall under zero-rated regime. Two electricity connections of the Company were included in Sales Tax General Order dated 13 September 2007 for the purpose of zero-rating. No zero-rated facility was however available on another electricity connection till 21 November 2017. On 21 November 2017, this electricity connection was included in Sales Tax General Order for zerorating.

**Selected Notes to the Condensed Interim Financial Statements (Un-Audited)
For The Period Ended September 30, 2022**

The Company filed writ petition before Honorable Lahore High Court, Lahore (LHC) against recovery notices issued by Lahore Electric Supply Company Limited for recovery of sales tax for above-mentioned periods. Petition was disposed by LHC on 21 September 2017 with direction that only tax department or competent authority, under law, shall be entitled to recover arrears of sales tax. LESCO vide letter dated 21 May 2021 directed the Company to deposit sales tax in its account since tax department has already recovered sales tax of Rupees 79.470 million which was deposited by the Company. Later, the Company requested for issuance of refund under section 66 of the Sales Tax Act, 1990. FTO vide order dated 01 June 2022 recommended the tax department to direct Commissioner Inland Revenue to process / sanction Company's refund claims for the tax periods from December 2013 to October 2017 on provision of requisite documents by the Company. The Company is confident of favourable outcome of the matter, hence no provision thereagainst has been made in these financial statements.

ii) Guarantees of Rupees 323.049 million (2022: Rupees 323.049 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Director Excise and Taxation, Karachi against infrastructure cess and others.

Commitments

i) Contracts for capital expenditure are approximately of Rupees 1,525.85 million (2022: 1,753.577 million)

ii) Letters of credit other than for capital expenditure are of Rupees 560.33 million (2022: 1,645.484 million)

		Un-Audited September 30, 2022	Audited June 30, 2022
	Note	(Rupees in thousand)	
11. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - tangible	11.1	7,573,682	7,735,315
Capital work-in-progress	11.2	855,033	95,061
		8,428,715	7,830,376
11.1 Operating fixed assets - tangible			
Opening book value		7,735,315	4,669,213
Add: Additions during the period / year -cost	11.1.1	5,822	3,695,558
		7,741,137	8,364,771
Less: Deletions during the period / year		(707)	(42,838)
		7,740,430	8,321,933
Less: Depreciation during the period / year		(166,748)	(586,618)
Book value at the end of the period / year		7,573,682	7,735,315

Selected Notes to the Condensed Interim Financial Statements (Un-Audited)
For The Period Ended September 30, 2022

	Un-Audited September 30, 2022	Audited June 30, 2022
Note	(Rupees in thousand)	
11.1.1 Additions during the period / year - cost		
Freehold land	-	723,630
Factory building	-	343,803
Plant and machinery	-	2,451,190
Electric installation	-	57,406
Office equipments	-	63,772
Vehicles	5,822	55,757
	5,822	3,695,558
11.1.2 Capital Work in Progress		
Buildings on freehold land	40,518	20,833
Plant and machinery	744,404	4,117
Electric installations	70,111	70,111
	855,033	95,061
12. LONG TERM INVESTMENT		
Equity instruments - at FVTOCI	717,158	766,021
Knightbridge Residential Real Estate Partners (Partnership Firm)	6,130	6,130
	723,288	772,151
13. STORE , SPARE PARTS AND LOOSE TOOLS		
Stores	281,895	281,806
Spares parts	14,540	14,939
Loose tools	297	318
Stores in transit	96,433	8,052
	393,165	305,115
Less: Provision for slow moving, obsolete and damaged store items	(47,817)	(47,817)
	345,348	257,298
14. STOCK IN TRADE		
Raw material in transit	40,552	137,716
Raw material	1,359,227	1,991,518
Work in process	254,697	350,705
Finished goods	3,977,994	3,660,577
Waste	15,240	24,034
	5,647,710	6,164,550

Selected Notes to the Condensed Interim Financial Statements (Un-Audited)
For The Period Ended September 30, 2022

		Un-Audited September 30, 2022	Audited June 30, 2022
	Note	(Rupees in thousand)	
15. TRADE DEBTS			
Secured against letters of credit		24,221	34,451
Unsecured		2,629,949	2,791,350
		2,654,170	2,825,801
Less: Allowance for expected credit loss		(220,984)	(220,984)
		2,433,186	2,604,817
16. LOANS AND ADVANCES			
Employees		4,491	4,115
Advances to suppliers		46,451	46,977
Letters of credit		17,949	25,546
		68,891	76,638
17. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equity investments	17.1	288,975	290,072
Mutual funds	17.2	2,790,872	1,332,976
		3,079,847	1,623,048
17.1 Securities held at fair value through profit or loss			
Carrying value		290,072	435,915
Unrealised gain / (loss)		(1,097)	(145,843)
		288,975	290,072
17.2 Mutual funds			
HBL Cash Fund		46,189	190,724
Alfalsh GHP Money Market Fund		265,163	221,479
MCB Cash Management Optimizer		593,959	149,195
NBP Money Market Fund		477,364	190,986
ABL Cash Fund		704,918	479,906
Atlas Money Market Fund		703,279	100,686
		2,790,872	1,332,976

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended September 30, 2022

Un-Audited						
September 30, 2022			September 30, 2021			
Spinning	Weaving	Total	Spinning	Weaving	Total	
----- (Rupees in Thousand) -----						
18. SALES						
Local	3,539,794	1,967,407	5,507,201	3,660,184	2,107,370	5,767,554
Export	803	205,657	206,460	850	-	850
Inter Segments	(686,503)	(686,503)	(840,808)	-	(840,808)	
	2,854,094	2,173,064	5,027,158	2,820,226	2,107,370	4,927,596
18.1 Disaggregation of the Company's revenue from contracts with customer is as follows.						
Segments						
Sale of yarn	3,274,613	-	3,274,613	3,500,516	-	3,500,516
Sale of fabric	-	2,165,341	2,165,341	-	2,101,293	2,101,293
Sale of waste	265,984	7,723	273,707	160,518	6,077	166,595
Inter-segment eliminations	(686,503)	-	(686,503)	(840,808)	-	(840,808)
Total revenue from contracts with customers	2,854,094	2,173,064	5,027,158	2,820,226	2,107,370	4,927,596
Geographic markets						
Pakistan	3,539,794	1,967,407	5,507,201	3,660,184	2,107,370	5,767,554
Bangladesh	-	92,935	92,935	-	-	-
China	-	370	370	-	-	-
Italy	-	28,499	28,499	-	-	-
Protugal	-	83,853	83,853	-	-	-
Sri Lanka	803	-	803	850	-	850
Inter-segment eliminations	(686,503)	-	(686,503)	(840,808)	-	(840,808)
Total revenue from contracts with customers	2,854,094	2,173,064	5,027,158	2,820,226	2,107,370	4,927,596
Timing of revenue recognition						
Goods transferred at a point in time	2,854,094	2,173,064	5,027,158	2,820,226	2,107,370	4,927,596
Total revenue from contracts with customers	2,854,094	2,173,064	5,027,158	2,820,226	2,107,370	4,927,596

Selected Notes to the Condensed Interim Financial Statements (Un-Audited)
For The Period Ended September 30, 2022

	Un-Audited	
	September 30, 2022	September 30, 2021
	(Rupees in thousand)	
19. COST OF SALES		
Raw material consumed	3,796,790	3,350,102
Sizing expenses	29,794	21,376
Stores, spares and loose tools consumed	68,617	70,629
Packing materials consumed	36,841	44,695
Salaries, wages and other benefits	306,331	282,714
Fuel and power	477,446	366,183
Repairs and maintenance	12,211	26,799
Insurance	10,421	8,192
Depreciation	158,922	108,800
Other factory overheads	8,408	5,800
	4,905,781	4,285,290
Work-in-process:		
Opening stock	350,705	183,121
Closing stock	(254,697)	(235,712)
	96,008	(52,591)
Cost of goods manufactured	5,001,789	4,232,699
Finished goods:		
Opening stock	3,684,611	866,644
Closing stock	(3,993,233)	(1,406,379)
	(308,622)	(539,735)
	4,693,167	3,692,964
20. DISTRIBUTION COST		
Salaries and other benefits	2,009	1,776
Commission to selling agents	41,889	34,833
Outward freight and shipment	21,074	6,050
Clearing and forwarding	1,872	1,215
Export development surcharge	520	1
	67,364	43,875

Selected Notes to the Condensed Interim Financial Statements (Un-Audited)
For The Period Ended September 30, 2022

		Un-Audited	
		September 30, 2022	September 30, 2021
		(Rupees in thousand)	
21. ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	39,437	32,937	
Rent, rates and taxes	2,476	2,229	
Electricity and gas	3,866	2,499	
Traveling and conveyance	4,618	2,086	
Repair and maintenance	1,497	1,372	
Vehicle running and maintenance	2,693	2,071	
Printing and stationery	620	1,299	
Communication	345	411	
Fee and subscription	2,375	1,293	
Advertisement	128	2	
Insurance	724	758	
Depreciation	7,912	7,003	
Entertainment	247	97	
Donation	10,515	15	
	77,453	54,072	
22. OTHER OPERATING EXPENSES			
Legal and professional	731	869	
Auditors' remuneration	1,325	1,275	
Workers profit participation fund	10,609	56,603	
Workers welfare fund	4,031	21,509	
Impairment loss on investment	1,097	76,542	
Exchange loss	7,878	-	
	25,671	156,798	
23. OTHER OPERATING INCOME			
Exchange gain / (loss)	-	6	
Profit on bank deposits	10,329	3,060	
Dividend income	88,366	91,753	
Sale of empties and scrap	759	1,080	
Gain on disposal of operating fixed assets	1,694	11,525	
Other	72	99	
	101,220	107,523	
24. FINANCE COST			
Interest / mark-up on:			
Long term financing	27,793	27,611	
GIDC liability	288	4,484	
Short term borrowings	35,369	8,980	
Liabilities against assets subject to finance leases	22	37	
Bank charges and commission	3,705	2,404	
	67,177	43,516	
25. TAXATION			
Charge for the period:			
Current	82,567	219,839	
	82,567	219,839	

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended September 30, 2022

26 OPERATING SEGMENT INFORMATION

26.1 The Company has two reportable segments. The following summary describes the operation in each of the Company's reportable segments:

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

Weaving: Production of different quality of greige fabric using yarn.

Transactions between operating segments are recorded on arm's length basis in a manner similar to transactions with third parties. Inter segment sales and purchases have been eliminated from the total.

	Spinning		Weaving		Elimination of Inter-segment transactions		Total-Company	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
----- Un-Audited -----								
----- (Rupees in thousand) -----								
Sales								
External	2,854,094	2,820,226	2,173,064	2,107,370	-	-	5,027,158	4,927,596
Inter-segment	686,503	840,808	-	-	(686,503)	(840,808)	-	-
	3,540,597	3,661,034	2,173,064	2,107,370	(686,503)	(840,808)	5,027,158	4,927,596
Cost of sales								
External	(2,521,929)	(1,789,903)	(2,171,238)	(1,903,061)	-	-	(4,693,167)	(3,692,964)
Inter-segment	(3,208,432)	(2,630,711)	(2,171,238)	(1,903,061)	686,503	840,808	(4,693,167)	(3,692,964)
	332,165	1,030,323	1,826	204,309	-	-	333,991	1,234,632
Gross profit	(103,723)	(28,364)	36,359	(15,511)	-	-	(67,364)	(43,875)
Distribution cost	(55,054)	(40,409)	(22,399)	(13,663)	-	-	(77,453)	(54,072)
Administrative expenses	(158,777)	(68,772)	13,960	(29,174)	-	-	(144,817)	(97,946)
Profit before taxation and unallocated income and expenses	173,388	961,551	15,786	175,135	-	-	189,174	1,136,686
Unallocated income and expenses:								
Operating expenses							(25,671)	(156,798)
Other income							101,220	107,523
Finance cost							(67,177)	(43,516)
							8,372	(92,791)
Profit before taxation							197,546	1,043,895
Taxation							82,567	219,839
Profit for the period							114,979	824,056

Inter segment sales and purchases have been eliminated on consolidation.

Selected Notes to the Condensed Interim Financial Statements (Un-Audited)
For The Period Ended September 30, 2022

23.3 Reconciliation of Reportable Segment Assets and Liabilities

	Spinning		Weaving		Total-Company	
	Un-Audited Sep 30, 2022	Audited June 30, 2021	Un-Audited Sep 30, 2022	Audited June 30, 2021	Un-Audited Sep 30, 2022	Audited June 30, 2021
Total assets for reportable segment	11,794,059	11,595,209	5,821,010	6,171,276	17,615,069	17,766,485
Unallocated assets:						
Investment properties					477,690	477,690
Long term investments					723,288	772,151
Investments held at fair value through profit or loss					3,079,847	1,623,048
Non-current assets classified as held for sale					26,152	26,152
Total assets as per condensed interim statement of financial position					21,922,046	20,665,526
Total liabilities for reportable segments	5,412,102	4,064,215	3,928,526	4,083,201	9,340,628	8,147,416
Unallocated liabilities:						
Deferred income tax liability					710,377	710,377
Provision for taxation - net					337,177	339,987
Unclaimed dividend					7,313	7,313
Total liabilities as per condensed interim statement of financial position					10,395,495	9,205,093

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended September 30, 2022

27. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements at 30 September 2022 - Un-audited	Level 1	Level 2	Level 3	Total
(Rupees in Thousand)				
Financial assets				
Fair value through profit or loss	3,079,847	-	-	3,079,847
Fair value through other comprehensive income	717,158	-	-	717,158
	3,797,005	-	-	3,797,005
Recurring fair value measurements at 30 June 2022 - Audited	Level 1	Level 2	Level 3	Total
(Rupees in Thousand)				
Financial assets				
Fair value through profit or loss	1,623,048	-	-	1,623,048
Fair value through other comprehensive income	766,021	-	-	766,021
	2,389,069	-	-	2,389,069

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended September 30, 2022

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period ended 30 September 2021. Further there was no transfer in and out of level 3 measurements.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine level 1 fair values

Specific valuation technique used to value financial instruments was use of quoted market prices.

28. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, key management personnel and provident fund trust. The Company is in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties are as follows:

	Period Ended	
	September 30, 2022	September 30, 2021
	(Rupees in thousand)	
i) Transactions		
Associated companies		
Purchase of electricity	5,764	69
Sale of goods	64,929	29,568
Sale of non-current assets	-	3,042
Purchase of goods	84,108	156,337
Insurance expense	55,573	38,261
Key management personnel		
Remuneration paid to Chief Executive Officer, Director	14,721	13,221
Other related parties		
Company's contribution to provident fund trust	7,479	7,059

Selected Notes to the Condensed Interim Financial Statements (Un-Audited)
For The Period Ended September 30, 2022

ii) Period end balances

	As At 30 September 2022 (Un-Audited)		
	Associated Companies	Other Related Parties	Total
	(Rupees in Thousand)		
Trade debts	21,119	-	21,119
Trade and other payables	56,264	-	56,264

	As At 30 June 2022 (Audited)		
	Associated Companies	Other Related Parties	Total
	(Rupees in Thousand)		
Trade debts	13,447	-	13,447
Trade and other payables	44,729	-	44,729

	Un-Audited	
	September 30, 2022	June 30, 2022
	(Rupees in thousand)	
29. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX		
Loan / advances obtained as per Islamic mode:		
Loans	33,740	-
Advances	78,000	78,430
Shariah compliant bank deposits / bank balances		
Bank balances	1,412	35,038
30. PROFIT EARNED FROM SHARIAH COMPLIANT BANK DEPOSITS / BANK BALANCES		
Profit on deposits with banks	2,189	141
Revenue earned from shariah compliant business	5,027,158	23,500,659
Gain or dividend earned from shariah complaint investments		
Dividend income	4,201	64,000
Unrealized gain / (loss) on re-measurement of investments at FVTOCI	(2,880)	(113,726)
Unrealized gain / (loss) on re-measurement of investments at FVTPL	(36,416)	(105,678)
Realized gain on investments at FVTPL	-	-

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended September 30, 2022

	Un-Audited	
	September 30, 2022	June 30, 2022
	(Rupees in thousand)	
Exchange gain / (loss)	-	6,827
Mark-up paid on Islamic mode of financing	1,888	17,813
Profits Earned or Interest Paid on any conventional Loans / Advance		
Interest paid on loans	33,481	151,579
Profit earned on deposits with banks	8,140	18,173

Name	Relationship
MCB Islamic Bank Limited	Bank balance and short term borrowings
Meezan Bank Limited	Bank balance and short term borrowings
First Habib Modaraba	Lease

31. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2022.

32. DATE OF AUTHORIZATION

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on October 29, 2022.

33. CORRESPONDING FIGURES

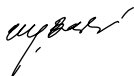
Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However no significant rearrangement have been made.

34. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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