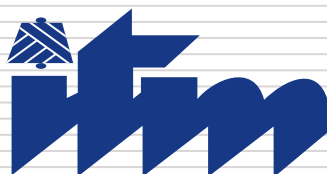


# IDREES

## TEXTILE MILLS LIMITED

CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE NINE MONTHS ENDED  
MARCH 31, 2019  
(UN-AUDITED)



**BOARD OF DIRECTORS**

Mr. S.M. Idrees Allawala	- Chairman
Mr. S. M. Mansoor Allawala	- CEO
Mr. Kamran Idrees Allawala	- Director
Mr. Naeem Idrees Allawala	- Director
Mr. Omair Idrees Allawala	- Director
Mr. Rizwan Idrees Allawala	- Director
Mr. Muhammad Israil	- Director
Mr. Muhammad Saeed	- 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. Kamran Idrees Allawala	- 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.  
Bank Al Habib Ltd.  
Dubai Islamic Bank Pakistan Ltd.  
J.S. Bank Ltd.  
MCB Islamic Bank Ltd.

**REGISTERED OFFICE**

6-C, Ismail Centre, 1st Floor,  
Central Commercial Area,  
Bahadurabad,  
Karachi - 74800.

**SHARES REGISTRAR  
MILLS**

M/S. NI Associates (Pvt) Ltd.  
Kot Shah Mohammad,  
Tehsil Nankana,  
District Nankana,  
Punjab.  
[www.idreestextile.com](http://www.idreestextile.com)

***IN THE NAME OF ALLAH  
THE MOST BENEFICENT AND MERCIFUL***

The directors are pleased to present the un-audited Condensed Interim Financial Statements of your Company, for the third quarter and nine months ended March 31, 2019.

**FINANCIAL AND OPERATIONAL OVERVIEW**

During the period under review, the Company's turnover amounted to Rs. 2,452 million as compared to Rs. 2,094 million in the comparable period of last year. Gross profit amounted to Rs. 270 million compared to Rs. 186 million for the corresponding period and profit after tax amounted to Rs. 23 million against Rs. 34 million in the same period of last year. Earnings per share for the period under review worked out to Rs. 1.15 as compared to Rs. 1.86 for the corresponding period.

High rate of interest and increased cost of inputs have severely affected the profitability of your Company in the period under review. However, due to availability of gas to the zero-rated textile sector @ USD 6.5 per MMBTU and electricity @ US Cents 7.5 per unit, the inflationary impact has somewhat been mitigated and the Company has maintained a green bottom-line. This step of the government is of great importance to the industry in terms of cost control and achieving competitiveness in the international market to increase the country's market share. Other persistent factors which increase the cost of doing business are; pending claims for duty drawback, technology upgradation support, etc. This area needs immediate attention of the government.

**FUTURE OUTLOOK**

Affordable credit is the lifeline of any business. Therefore, the government has to keep the rate of interest under control to maintain viability of credit for the industry. The government should also manage the surge in inflation to rationalize the cost of inputs and should also expedite release of claims for duty drawback and technology upgradation fund. The recent announcement to issue bonds against pending sales tax refunds is a welcome step for the businesses. A lot depends on the stance of the country's new economic team on IMF loan, the projects planned under CPEC and on other measures to address the balance of payment issue. Your Company, however, remains committed in its efforts to increase exports and continue with the BMR of its production facilities for improving efficiency and product quality.

**COMPOSITION OF THE BOARD OF DIRECTORS**

Description	No of Directors
A) Male	8
B) Female	0
Composition	
- Independent Director	1
- Non-Executive Directors	4
- Executive Directors	3

**ACKNOWLEDGEMENT**

The Board is thankful to the bankers, suppliers, shareholders and customers of the Company for their continued support and co-operation and to the employees for their valuable work.

for and on behalf of the Board

CHAIRMAN/DIRECTOR  
April 29, 2019  
Karachi

CHIEF EXECUTIVE

آپ کی کمپنی کے ڈائریکٹران 31 مارچ 2019 کو ختم ہونے والی تیسری سہ ماہی اور نو ماہ کے غیر آڈٹ شدہ مالیاتی گوشوایے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

## عملی اور مالیاتی کارکردگی کا جائزہ

زیر جائزہ مدت کے دوران کمپنی کی خالص فروخت کی مالیت 2452 ملین روپے رہی جبکہ تقابلی مدت میں 2094 ملین تھی۔ مجموعی منافع 270 ملین روپے رہا جبکہ تقابلی مدت میں 186 ملین روپے تھا اور بعد از ٹیکس منافع 23 ملین روپے جبکہ تقابلی مدت میں پچھلے سال 34 ملین روپے تھا فی حصص آمدنی 1.15 روپے رہی جبکہ تقابلی مدت میں 186 روپے تھی۔

سود کی بلنڈ شرح اور کاروباری لاگت میں اضافہ زیر جائزہ مدت میں کمپنی کے منافع پر منفی طور پر اثر انداز ہوا ہے تاہم صفر درجہ بندی یافتہ ٹیکسٹائل سیکٹر کو گیس کی دستیابی 6.5 امریکی ڈالر فی MMBTU اور بجلی 7.5 امریکی سینٹ فی یونٹ سے افراط زد کا اثر کچھ کم ہوا ہے۔ اور کمپنی ایک حد تک منافع کی شرح برقرار رکھنے میں کامیاب رہی ہے۔ حکومت کا یہ اقدام قیمت کنٹرول کرنے کے معاملے اور مسابقت کے حصول اور بین الاقوامی مارکیٹ میں ملکی شیئر کے اضافہ کے لئے اہمیت کا حامل ہے دیگر مسلسل عوامل جو کاروبار کرنے کی لاگت میں اضافہ مستقبل پر نظر کر رہے ہیں ڈیوٹی ڈرایبک، ٹیکنالوجی کی نمو کی مدد میں امداد وغیرہ کے زیر التوا دعوے یہ حکومت کی فوری توجہ کے مستحق ہیں۔

## مستقبل پر نظر

ارزاں نرخ پر قرضے کی دستیابی کسی بھی کاروبار کے لئے زندگی ہے۔ لہذا حکومت کو صنعت کو منافع بخش رکھنے کے لئے سود کی مناسب شرح برقرار رکھنی ہوگی۔ حکومت کو افراد زد میں اضافہ کو روکنا ہوگا اور یہ بھی کے ڈیوٹی ڈرایبک کے دعوں کی واپسی اور ٹیکنالوجی کے نمو کی مدد میں امداد کی ادائیگیوں میں تیزی لانی ہوگی۔ زیر التوا سیلز ٹیکس کی واپسی کے لئے بانڈ جاری کرنے کا اعلان کاروبار کے لئے خوش آئند اقدام ہے آئی ایم ایف کا قرضہ CPEC کے تحت منصوبوں کی منصوبہ بندی اور ادائیگیوں کے توازن کے مسئلہ کو حل کرنا ملک کی نئی اقتصادی ٹیم کے موقف پر منحصر ہے۔ آپ کی کمپنی بحال، برآمدات میں اضافے کے لئے اپنی کوششوں میں پرعزم ہے اور کارکردگی اور معیار کو بہتر بنانے کے لئے پیداواری عمل میں جدیدیت، توازن اور متبادل کی فراہمی کی طرف گامزن ہے۔

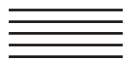
## بورڈ کی ساخت

ڈائریکٹران کی تعداد

8	مرد
0	خواتین
	ساخت
1	انڈیپنڈنٹ ڈائریکٹر
4	نان ایگزیکٹو ڈائریکٹر
3	ایگزیکٹو ڈائریکٹر

بورڈ گرانفندہ تھاوان کے لئے مالیاتی اداروں کا ہوں سپلائرز اور حصص فنڈنگ کا شکر گزار ہے اور ملازمین کی خدمات کو سراہنا ہے۔

چیف ایگزیکٹو  
 بحکم بورڈ  
 چیئر پرسن / ڈائریکٹر



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
For The Nine Months Ended March 31, 2019



	<i>(Unaudited)</i> <i>March</i> <i>31, 2019</i> <i>Rupees</i>	<i>(Audited)</i> <i>June</i> <i>30, 2018</i> <i>Rupees</i>		<i>(Unaudited)</i> <i>March</i> <i>31, 2019</i> <i>Rupees</i>	<i>(Audited)</i> <i>June</i> <i>30, 2018</i> <i>Rupees</i>
<i>Note</i>			<i>Note</i>		
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>		
Authorized capital			Property, plant and equipment	6	
22,000,000 Ordinary shares of Rs.10/- each	220,000,000	220,000,000		1,557,890,239	1,538,521,703
Issued, subscribed and paid-up capital	198,528,000	180,480,000	Long-term deposits	26,746,381	24,117,597
Capital Reserve				1,584,636,620	1,562,639,300
Surplus on revaluation of property, plant & equipment-net of tax	560,907,267	587,175,174			
Unappropriated profit	753,738,352	722,602,891			
	1,513,173,619	1,490,258,065			
<b>NON-CURRENT LIABILITIES</b>			<b>CURRENT ASSETS</b>		
Long-term finance			Stores, spares and loose tools	38,632,078	37,512,448
Banking company	66,771,726	78,636,596	Stock-in-trade	7	1,505,029,540
Related parties	-	-	Trade debts	802,169,497	793,764,967
	66,771,726	78,636,596	Loans and advances	76,834,413	91,084,275
Liabilities against assets subject to finance lease	31,629,346	33,674,548	Deposits and short-term prepayments	6,052,613	4,454,488
Deferred liabilities	220,559,998	213,757,446	Other receivables	114,552,504	103,989,572
<b>CURRENT LIABILITIES</b>			Other financial asset	64,107,707	46,746,710
Trade and other payables	196,879,398	154,050,001	Cash and bank balances	42,104,105	2,421,886
Interest / mark-up accrued	39,072,249	23,047,265		2,649,482,458	2,185,230,385
Short-term borrowings	4	1,997,908,688			
Current portion of long-term finance					
- from banking company	18,758,061	22,907,972			
- related parties	98,049,773	91,209,091			
- liabilities against assets subject to finance lease	23,425,100	19,444,611			
Unclaimed dividend	2,424,885	2,424,885			
Provision for taxation	25,466,234	25,318,858			
	2,401,984,388	1,931,543,030			
<b>CONTINGENCIES AND COMMITMENTS</b>					
5					
	4,234,119,078	3,747,869,685		4,234,119,078	3,747,869,685
				-	-

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

**CHIEF EXECUTIVE**

**CFO**

**DIRECTOR**

		<i>Nine Months Ended</i>		<i>Quarter Ended</i>	
		<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>
		<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
		<i>(July - March)</i>		<i>(January to March)</i>	
<i>Note</i>		<i>Rupees</i>			
Sales		2,451,878,211	2,094,463,493	845,183,549	707,063,611
Cost of goods sold	8	(2,182,075,821)	(1,908,522,957)	(740,777,390)	(642,884,954)
Gross profit		269,802,390	185,940,536	104,406,159	64,178,657
Other operating income	10	3,306,320	6,669,813	(1,863,299)	46,212
		273,108,711	192,610,349	102,542,861	64,224,869
Distribution cost		12,457,814	8,896,480	3,449,705	3,605,018
Administrative expense		53,598,976	48,897,761	17,977,567	15,203,906
Other operating expenses	9	19,479,366	11,627,006	7,650,015	4,228,930
Finance cost		140,039,855	77,319,251	55,781,345	26,742,682
		(225,576,011)	(146,740,499)	(84,858,632)	(49,780,537)
Profit /(Loss) before taxation		47,532,700	45,869,851	17,684,229	14,444,332
Taxation - current		(24,617,146)	(12,221,055)	(6,737,249)	(8,024,216)
Profit/(Loss) for the period		22,915,554	33,648,796	10,946,980	6,420,116
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		22,915,554	33,648,796	10,946,980	6,420,116
Earnings/ (Loss) per share - basic and diluted		1.15	1.86	0.55	0.36

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

CHIEF EXECUTIVE

CFO

DIRECTOR

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
For The Nine Months Ended March 31, 2019



*Un-audited)*

*March 31, 2019      March 31, 2018*

*..... Rupees .....*

**A. CASH FLOWS FROM OPERATING ACTIVITIES**

Profit/(Loss) before taxation	47,532,700	45,869,851
Adjustments for :		
Depreciation on property, plant and equipment	61,397,056	59,770,234
Provision for staff retirement gratuity	11,080,710	9,505,080
Loss/(Profit) on sale of property, plant and equipment	(408,495)	(749,998)
Finance cost	140,038,695	77,319,251
Operating cash flow before movement of working capital	259,640,666	191,714,418
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(1,119,630)	885,823
Stock-in-trade	(399,773,501)	(718,921)
Trade debts	(8,403,442)	(58,323,655)
Loans and advances	12,734,397	(969,247)
Deposits and short term prepayments	(1,598,125)	3,763,197
Other receivables	(10,562,932)	(14,091,244)
Increase / (decrease) in current liabilities		
Trade and other payable	46,228,890	(83,695,879)
Cash generated from operations	(102,853,679)	38,564,493
Finance cost paid	(124,014,871)	(81,067,980)
Gratuity paid	(6,829,650)	(1,988,180)
Income tax paid	(23,801,073)	(20,260,792)
Net cash used in operating activities	(257,499,273)	(64,752,460)

**B. CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property, plant and equipment	(80,735,678)	(49,356,398)
Proceed from disposal of property, plant and equipment	1,000,000	750,000
Addition to capital work in progress	(621,420)	
Long term deposits (increased) / decreased	(2,628,784)	(5,501,407)
Other financial Assets	(17,360,997)	(4,574,501)
Net cash used in investing activities	(100,346,879)	(58,682,306)

**C. CASH FLOWS FROM FINANCING ACTIVITIES**

Obtained / (paid) long term finance	(9,174,098)	19,108,267
Finance lease obtained/ (paid) - net	1,935,287	(17,790,292)
Dividend paid	0	(6,517,692)
Net cash from financing activities	(7,238,811)	(5,199,717)
Net decrease in cash and cash equivalents (A+B+C)	(365,084,962)	(128,634,483)
Cash and cash equivalents at beginning of the period	(1,590,718,461)	(992,695,186)
Cash and cash equivalents at end of the period	(1,955,803,423)	(1,121,329,669)
Cash and cash equivalents		
Cash and bank balances	42,104,105	14,596,937
Running finance	(319,070,457)	(364,949,462)
Finance against Import (FIM)	(959,803,467)	(341,275,083)
Cash finance	(719,033,605)	(429,702,061)
	(1,955,803,423)	(1,121,329,669)

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

**CHIEF EXECUTIVE**

**CFO**

**DIRECTOR**



	Issued, subscribed and paid up capital	Capital Reserve Surplus on revaluation of property, plant & Equipment net of tax	Revenue Reserve Unappropriated profit	Total
			Rupees	
Balance at July 01, 2017	180,480,000	591,088,750	615,532,531	1,387,101,281
Transaction with owners				
Final cash dividend for the year ended June 30, 2018 @ Re 0.50 per Share		-	(9,024,000)	(9,024,000)
Transfer from surplus on revaluation of property, plant and equipment on account:				
- incremental depreciation - net of deferred tax	-	(12,437,733)	12,437,733	-
Comprehensive Income				
Profit for the period ended March 31, 2018	-	-	33,648,796	33,648,796
Other comprehensive income - net of tax	-	-	-	-
	-	-	33,648,796	33,648,796
Balance at March 31, 2018	180,480,000	578,651,017	652,595,060	1,411,726,077
Transaction with owners				
Transfer from surplus on revaluation of property, plant and equipment on account:	-	(20,633,516)	20,633,516	-
- incremental depreciation - net of deferred tax				
- disposal - net of deferred tax		(3,253,342)	3,253,342	-
Transaction with owners recognized directly in equity				
Present value adjustment on interest free loan from related parties		-	-	
Comprehensive Income				
Profit/(Loss) for the period ended June 30, 2018	-	-	44,755,878	44,755,878
Other comprehensive income - net of tax	-	32,411,015	1,365,095	33,776,110
	-	32,411,015	46,120,973	78,531,988
Balance at June 30, 2018	180,480,000	587,175,174	722,602,892	1,490,258,065
Transaction with owners				
Issuance of bonus 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	560,907,267	753,738,352	1,513,173,618

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

## CHIEF EXECUTIVE

**CFO**

**DIRECTOR**



## **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, 2018.

### **2.2**

The comparative condensed interim statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2018; 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, 2018. Condensed interim statement of profit or loss and other comprehensive income for the quarter ended March 31, 2019 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, 2018.

### **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, 2018.

### **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, 2018.

	(Un-audited) March 31 2019	(Audited) June 30, 2018
	..... Rupees .....	
<b>4. SHORT TERM BORROWINGS</b>		
From Banking Companies - secured	<u>1,997,907,528</u>	<u>1,593,140,347</u>

#### 5. CONTINGENCIES AND COMMITMENTS

##### 5.1 Contingencies

Letters of guarantee issued by banks on behalf of the Company	76,883,295	66,883,168
---	------------	------------

##### 5.2 Commitments

Letters of credits opened and outstanding for import of:

- Raw material	556,231,051	331,427,976
- Stores & Spare	3,184,558	1,353,895
- Plant and machinery	34,685,198	-

#### 6. PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposals were made: -

	<i>(Unaudited)</i> <i>Nine months ended</i> <i>March 31, 2019</i>		<i>(Audited)</i> <i>Year ended</i> <i>June 30, 2018</i>	
	<i>Additions</i>	<i>Disposals / transfers</i>	<i>Additions</i>	<i>Disposals / transfers</i>
	----- Rupees -----			
<b>Operating fixed assets</b>				
Plant and machinery (owned)	40,290,870	-	85,380,271	(15,468,750)
		-	-	94,543,194
Electric Installations				(4,636,498)
Office equipment	79,000	-	138,414	-
Furniture & Fixture	32,308	-	-	-
Vehicles (owned)	4,233,500	(2,490,000)	15,974,754	(6,999,254)
		(5,121,500)		9,952,500
Plant and machinery (leased)	36,100,000		15,000,000	
		-		(94,543,194)
Vehicles (leased)	-	5,121,500	19,529,000	(9,952,500)
	<u>80,735,678</u>	<u>(2,490,000)</u>	<u>136,022,439</u>	<u>(27,104,502)</u>



## 7. STOCK-IN-TRADE

	(Unaudited) March 31, 2019 Rupees	(Audited) June 30, 2018 Rupees
Raw material - in hand	958,242,774	726,124,754
- in transit	347,111,934	219,842,972
Work in process	29,143,231	25,248,274
Finished goods	166,003,007	117,757,732
Waste	4,528,594	16,282,307
	<u>1,505,029,540</u>	<u>1,105,256,039</u>

## 8. COST OF GOODS SOLD

	(Unaudited) Nine Months ended		(Unaudited) Quarter Ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	(July - March)		(January - March)	
	..... Rupees .....			
OF GOODS SOLD				
Raw material consumed	1,558,907,277	1,263,532,700	584,532,641	429,358,915
Salaries, wages and benefits	109,204,882	99,247,406	37,011,652	33,706,126
Fuel and power	246,969,380	251,129,780	84,570,308	94,544,458
Stores and spares	62,741,584	57,518,966	21,680,736	19,048,871
Depreciation	56,125,342	54,599,967	18,900,672	18,205,198
Insurance	6,360,000	4,896,045	3,000,000	1,380,000
Repairs and maintenance	3,230,275	3,391,999	684,879	1,638,483
Provision for slow moving store items	976,014	-	-	-
Other manufacturing overheads	4,482,707	3,907,560	1,919,222	1,628,336
	2,048,997,462	1,738,224,422	752,300,111	599,510,386
Work-in-process				
Opening stock	25,248,274	23,177,686	24,124,833	24,392,287
Closing stock	(24,143,231)	(24,263,482)	(24,143,231)	(24,263,482)
	(3,894,957)	(1,085,796)	(5,050,944)	128,805
Cost of goods manufactured	2,045,102,505	1,737,138,626	744,281,713	599,639,191
Finished goods				
Opening stock	134,040,039	133,996,832	142,057,454	127,549,044
Closing stock	(170,531,601)	(140,192,748)	(170,531,601)	(140,192,748)
	(36,491,562)	(6,195,916)	(28,474,147)	(12,643,704)
Cost of Raw Material Sold	173,464,878	177,580,247	24,969,824	55,889,467
	2,182,075,821	1,908,522,957	740,777,390	642,884,954

CHIEF EXECUTIVE

CFO

DIRECTOR

	(Un-audited) March 31, 2019	(Un-audited) March 31, 2018
<b>9. OTHER OPERATING EXPENSES</b>		
Workers' profit participation fund	2,425,322	1,854,891
Workers' welfare fund	1,185,166	1,105,616
Infrastructure cess	8,018,133	6,475,900
Gas Infrastructure Development cess GIDC	1,337,870	-
Exchange loss-net	5,253,791	1,201,446
Export Development Surcharge	1,259,084	989,153
	<u>19,479,366</u>	<u>11,627,006</u>
<b>10. OTHER INCOME</b>		
Income from financial assets		
Profit on deposits	2,054,000	2,276,526
Income from assets other than financial assets	538,825	-
Sale of scrap	155,000	-
DUTY DRAW BACK - EXPORT	-	3,022,958
Gain/ (Loss) on disposal of PPE	408,495	749,998
Other Revenue - (Other Income)	150,000	620,332
	<u>3,306,320</u>	<u>6,669,813</u>
<b>11. CASH AND CASH EQUIVALENT</b>		
Cash and bank balances	42,104,105	14,596,937
Short-term borrowings	<u>(1,997,907,528)</u>	<u>(1,135,926,606)</u>
	<u>(1,955,803,423)</u>	<u>(1,076,204,458)</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:

Relationship with the Company	Nature of Transactions	(Unaudited)	
		Nine months ended	
		March 31, 2019	March 31, 2018
		(July - March)	
		..... Rupees .....	
Provident Fund of the Company	Contribution paid	1,010,375	907,652
Key management personnel (CEO, directors & executives)	Remuneration	11,176,167	4,995,000

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 **29 April, 2019** by the Board of Directors of the Company.

**14. GENERAL**

Figures have been rounded off to the nearest rupee.

**CHIEF EXECUTIVE**

**CFO**








**DIRECTOR**










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