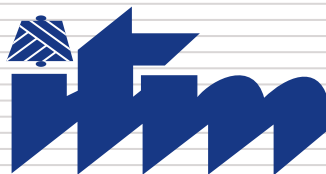


# IDREES

## TEXTILE MILLS LIMITED

CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE NINE MONTHS ENDED  
MARCH 31, 2021  
(UN-AUDITED)



**BOARD OF DIRECTORS**

Mr. Muhammad Idrees Allawala - Chairman  
Mr. S. M. Mansoor Allawala - CEO  
Mr. Omair Idrees Allawala - Director  
Mr. Rizwan Idrees Allawala - Director  
Mr. Muhammad Israil - Director  
Syed Masud Arif - Director  
Ms. Azra Yaqub Vawda - Director

**AUDIT COMMITTEE**

Ms. Azra Yaqub Vawda - Chairman  
Mr. Rizwan Idrees Allawala - Member  
Syed Masud Arif - Member  
Syed Shahid Sultan - Secretary

**COMPANY SECRETARY**

Syed Shahid Sultan

**CHIEF FINANCIAL OFFICER**

Mr. Muhammad Jawaid

**AUDITORS**

M/s. Yousuf Adil  
Chartered Accountants

**HUMAN RESOURCE &  
REMUNERATION  
COMMITTEE**

Syed Masud Arif - Chairman  
Mr. Rizwan Idrees Allawala - Member  
Ms. Azra Yaqub Vawda - Member

**BANKERS**

National Bank of Pakistan  
Bank Alfalah Limited  
Habib Metropolitan Bank Ltd.  
Soneri Bank Limited  
Silk Bank Ltd.  
Meezan Bank Ltd.  
Bank of Punjab Ltd.  
BankIslami Pakistan Ltd.  
MCB Islamic Bank Ltd.  
Dubai Islamic Bank Pakistan Ltd.  
Askari Bank Ltd  
Samba Bank Limited

**REGISTERED OFFICE**

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

**SHARES REGISTRAR  
MILLS**

M/S. JWAFS Registrar Services (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***

## **DIRECTORS' REPORT**

The Directors are pleased to present the unaudited Condensed Interim Financial Statements of your Company for the nine months and third quarter ended March 31, 2021.

## **FINANCIAL AND OPERATIONAL OVERVIEW**

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

During the period, the Company's turnover amounted to Rs. 2,812 million as compared to Rs. 2,674 million in the same period of last year. Gross profit amounted to Rs. 331 million compared to Rs. 229 million for the corresponding period and profit after tax amounted to Rs. 73.081 million against loss after tax of Rs. (12.834) million in the comparable period. Earnings per share amounted to Rs. 3.68 as against loss per share of Re. (0.71) in the same period of last year. By the grace of Allah, your Company has produced satisfactory results for the nine months' period under review. Sales have increased by Rs. 138 million, i.e., by 5% as compared to same period of last year. Finance cost declined by Rs. 34 million, i.e., by 20% as compared to the corresponding period. Gross margin has also improved due to increased sales and cost control. Despite the surge of Covid-19 pandemic, your Company's management has worked hard to maximize returns in an efficient manner. The management has also planned to undertake BMR/expansion of the mill to improve the operational efficiencies and production capacity. The total cost is estimated at Rs. 800 million.

## **FUTURE OUTLOOK**

In the wake of the surge in Covid 19 cases, the management remains focused to steer your Company in the best possible manner and it is confident that the Company will maintain the momentum in the fourth quarter as well. The Federal Government has announced discontinuation of gas supply to Captive Power Plants who have an alternate electricity connection. This policy needs to be revisited by the Government. The government should also consider restoration of Sales Tax Zero Rated regime for the textile chain to improve cash flows and cost reduction. Tax credit u/s. 65B of the Income Tax Ordinance, 2001 must also be restored as an incentive for new investments. The increase we are witnessing in online retailing is promising for the textile chain also and continuation of this trend is likely to benefit not only the textile industry but the whole economy of our country. The Government must take strong and immediate measures to control the hike in commodity prices and restore the purchasing power of the common man to keep the wheel of the economy running. The Company's management shall continue its focus on business growth and improved margins.

## **ACKNOWLEDGEMENT**

The Board highly appreciates the trust and support of the customers, bankers, suppliers and shareholders and acknowledges the valuable services rendered by the employees.

For and on behalf of the Board

Muhammad Idrees Allawala  
Chairman

S. M. Mansoor Allawala  
Chief Executive

Karachi: April 28, 2021

آپ کی کمپنی کے ڈائریکٹران 13 مارچ 2021 کو ختم ہونے والی نو ماہی اور سہ ماہی غیر آڈٹ شدہ مالیاتی گوشواروں پر رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

عملی اور مالیاتی کارکردگی کا جائزہ:

کمپنی کی بنیادی سرگرمی دھاگے کی پیداوار اور فروخت کی ہے زیر جائزہ مدت میں کاروباری سرگرمیوں میں کوئی اہم تبدیلی نہیں ہے زیر جائزہ مدت میں خالص فروخت کی مالیت 2,812 ملین روپے رہی جبکہ تقابلی مدت میں 2,674 ملین روپے تھی۔ براہ راست منافع 331 ملین روپے رہا جبکہ تقابلی مدت میں 229 ملین روپے تھا اور بعد از ٹیکس منافع 73.081 ملین روپے تھا تقابلی مدت میں نقصان (12.834) ملین روپے تھا۔ فی حصص آمدنی 3.68 روپے رہی جبکہ تقابلی مدت میں نقصان (0.71) روپے تھا۔ اللہ کے فضل و کرم سے آپ کی کمپنی نے نو ماہ میں اطمینان بخش نتائج حاصل لیے ہیں۔ فروخت میں 138 ملین روپے اضافہ ہوا جو کہ پچھلے سال کی اسی مدت کے مقابلے میں 5 فیصد زیادہ ہے۔ مالیاتی لاگت 34 ملین روپے یعنی پچھلے سال کی اسی مدت کے مقابلے میں 20 فیصد کم ہوئی ہیں مجموعی منافع بڑھا ہے۔ جس کی وجہ فروخت میں اضافہ اور مالیاتی لاگت پر قابو پانا ہے۔ کوئڈ-19 وبا کی بیماری کے اضافہ کے باوجود آپ کی کمپنی کی انتظامیہ نے موثر انداز میں زیادہ سے زیادہ منافع حاصل کرنے کے لئے سخت محنت کی ہے انتظامیہ نے اپریشل اہلیت اور پیداواری صلاحیت کو بہتر بنانا کے لئے بل کی بی۔ ایم۔ آر / توسیع کرنے کا بھی منصوبہ بنایا ہے جس کی لاگت کا تخمینہ 800 ملین روپے ہے۔

مستقبل پر نظر:

کوئڈ 19 کیسوں میں اضافہ کے بعد انتظامیہ کمپنی کو بہترین ممکنہ انداز میں چلانے کے لئے اپنی توجہ مرکوز رکھے ہوئے ہے اور اسے یقین ہے کہ چوتھی سہ ماہی میں بھی کمپنی اسی رفتار کو برقرار رکھے گی۔ وفاقی حکومت نے ان "کنپنڈی پاور پلانٹس" کو ٹیکس کی فراہمی بند کرنے کا اعلان کیا ہے جن کے پاس بجلی کا متبادل کنکشن موجود ہے حکومت کو ٹیکسٹائل چین کے لئے زیرو ریٹ ٹیکس کی بحالی پر بھی غور کرنا چاہیے۔ تاکہ نقد بہاؤ اور لاگت میں کمی کو بہتر بنایا جاسکے۔ انکم ٹیکس آرڈیننس 2001 کے سیکشن 65-B کے تحت ٹیکس کریڈٹ کو بھی نئی سرمایہ کاری کی حوصلہ افزائی کے لئے بحال کرنا چاہیے آن لائن خوردہ فروشی میں ہم جس اضافہ کا مشاہدہ کر رہے ہیں ٹیکسٹائل چین کے لئے بھی حوصلہ افزا ہے اور اس رجحان کے تسلسل سے نہ صرف ٹیکسٹائل کی صنعت بلکہ ملک کی پوری معیشت کو فائدہ ہوگا۔ معیشت کے پہرے کو چلانے کے لئے حکومت کو اجتناس کی قیمتوں میں اضافہ کو روکنا ہوگا اور عام آدمی کی قوت خرید کو بحال کرنے کے لئے سخت اور فوری اقدامات کرنے ہو گئے۔ کمپنی کی انتظامیہ نے کاروباری نمو اور بہتر منافع پر اپنی توجہ مرکوز کی ہوئی ہے۔

بورڈ گران قدر تعاون کیلئے ہوں مالیاتی اداروں سپلائرز اور حصص یافتگان کا شکریہ ادا کرتا ہوں اور ملازمین کی گر نقد خدمات کو سراہتا ہے۔

منجانب بورڈ

کراچی۔

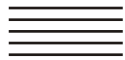
ایس ایم منصور اللہ والا

چیف ایگزیکٹو

محمد اریس اللہ والا

چیئر مین

28 اپریل 2021ء



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
For The Nine Months Ended March 31, 2021



		(Unaudited) March 31, 2021 Rupees	(Audited) June 30, 2020 Rupees			(Unaudited) March 31, 2021 Rupees	(Audited) June 30, 2020 Rupees
Note				Note			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
Authorized capital				Property, plant and equipment	6	1,676,858,550	1,662,696,972
22,000,000 Ordinary shares of Rs.10/- each		220,000,000	220,000,000	Long-term deposits		24,617,505	26,665,335
Issued, subscribed and paid-up capital		198,528,000	198,528,000			1,701,476,055	1,689,362,307
Capital Reserve							
Surplus on revaluation of property, plant & equipment-net of tax		612,619,093	633,848,096				
Unappropriated profit		861,075,651	765,112,693				
		1,672,222,744	1,597,488,789				
<b>NON-CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
Long-term finance				Stores, spares and loose tools		46,970,328	47,580,982
Banking company		92,981,549	93,400,542	Stock-in-trade	7	1,246,819,809	1,538,057,914
Related parties		88,198,240	60,154,932	Trade debts		860,281,685	782,098,181
		181,179,789	153,555,474	Loans and advances		77,451,044	67,718,460
Liabilities against assets subject to				Deposits and short-term prepayments		5,425,128	7,928,309
finance lease		20,912,595	28,145,710	Other receivables		73,517,331	66,431,692
Deferred liabilities		236,057,539	232,272,424	Other financial asset		94,094,620	73,746,320
<b>CURRENT LIABILITIES</b>				Cash and bank balances		42,494,183	18,400,305
Trade and other payables		243,904,704	397,347,898			2,447,054,127	2,601,962,163
Interest / mark-up accrued		42,485,931	68,008,376				
Short-term borrowings	4	1,607,484,732	1,638,057,210				
Current portion of long-term finance							
- from banking company & Related		77,023,442	99,356,884				
- liabilities against assets subject to finance lease		25,549,814	31,498,402				
Unclaimed dividend		2,424,885	2,424,885				
Provision for taxation		39,284,007	43,168,418				
		2,038,157,515	2,279,862,073				
<b>CONTINGENCIES AND COMMITMENTS</b>							
5							
		4,148,530,181	4,291,324,470			4,148,530,181	4,291,324,470

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>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
		<i>(July - March)</i>		<i>(January to March)</i>	
<i>Note</i>		<i>..... Rupees .....</i>			
Sales		2,811,518,360	2,673,558,917	1,079,835,436	916,010,341
Cost of goods sold	8	(2,480,082,004)	(2,444,435,526)	(930,388,596)	(848,880,025)
Gross profit		331,436,356	229,123,391	149,446,840	67,130,316
Other operating income	10	9,867,968	8,297,205	4,792,436	4,786,721
		341,304,325	237,420,595	154,239,277	71,917,036
Distribution cost		25,650,970	20,946,075	12,043,036	8,791,294
Administrative expense		60,268,102	62,833,296	20,465,793	20,607,330
Other operating expenses	9	20,299,176	15,567,745	12,808,861	13,206,942
Finance cost		131,580,890	165,678,581	44,796,872	55,750,781
		(237,799,138)	(265,025,697)	(90,114,562)	(98,356,347)
Profit /(Loss) before taxation		103,505,186	(27,605,102)	64,124,714	(26,439,311)
Taxation - current		(30,424,415)	14,771,132	(14,642,638)	(12,536,355)
Profit/(Loss) for the period		73,080,771	(12,833,970)	49,482,076	(38,975,666)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		73,080,771	(12,833,970)	49,482,076	(38,975,666)
Earnings/ (Loss) per share - basic and diluted		3.68	(0.71)	2.49	(2.16)

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, 2021



	<i>Un-audited)</i>	
	<i>March 31, 2021</i>	<i>March 31, 2020</i>
	<i>..... Rupees .....</i>	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	103,505,186	(27,605,102)
Adjustments for :		
Depreciation on property, plant and equipment	68,338,921	66,412,389
Provision for staff retirement gratuity	13,132,035	12,848,394
Loss/(Profit) on sale of property, plant and equipment	(5,830,148)	(4,811,656)
Finance cost	131,580,890	165,678,581
Operating cash flow before movement of working capital	310,726,884	212,522,606
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	610,654	2,194,911
Stock-in-trade	291,238,105	315,966,476
Trade debts	(78,183,504)	(47,818,258)
Loans and advances	(9,279,743)	(20,860,432)
Deposits and short term prepayments	2,503,181	(2,477,568)
Other receivables	(7,085,639)	(41,518,519)
Increase / (decrease) in current liabilities		
Trade and other payable	(150,806,422)	70,865,883
Cash generated from operations	359,723,516	488,875,100
Finance cost paid	(151,420,525)	(170,664,111)
Gratuity paid	(6,700,650)	(4,110,668)
Income tax paid	(43,621,258)	(22,851,136)
Net cash used in operating activities	157,981,083	291,249,184
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(98,593,428)	(7,699,225)
Proceed from disposal of property, plant and equipment	21,470,000	10,891,000
Addition to capital work in progress	-	0
Sales Tax refund Bond	-	14,700,000
Long term deposits (increased) / decreased	2,047,830	(4,331,275)
Other financial Assets	(20,348,300)	(2,864,125)
Net cash used in investing activities	(95,423,897)	10,696,375
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Obtained / (paid) long term finance	5,290,873	32,195,260
Finance lease obtained/ (paid) - net	(13,181,703)	(1,918,001)
Dividend paid		
Net cash from financing activities	(7,890,830)	30,277,260
Net decrease in cash and cash equivalents (A+B+C)	54,666,356	332,222,819
Cash and cash equivalents at beginning of the period	(1,619,656,905)	(1,586,673,502)
Cash and cash equivalents at end of the period	(1,564,990,549)	(1,254,450,683)
<b>Cash and cash equivalents</b>		
Cash and bank balances	42,494,183	41,507,284
Running finance	(515,859,177)	(564,628,434)
Finance against Import (FIM)	(342,435,252)	(267,699,188)
Cash finance	(749,190,304)	(463,630,344)
	(1,564,990,549)	(1,254,450,683)

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, 2019	198,528,000	636,590,008	819,754,481	1,654,872,489
<b>Transaction with owners</b>				
Unamortized portion of Interest free Loan	-	-	12,847,403	12,847,403
Transfer from surplus on revaluation of				-
Transfer from surplus on revaluation of property, plant and equipment on account - incremental depreciation - net of deferred tax	-	(14,007,801)	14,007,801	-
<b>Comprehensive Income</b>				
Profit for the period ended March 31, 2020	-	-	(12,833,970)	(12,833,970)
Other comprehensive income - net of tax	-	-	-	-
	-	-	(12,833,970)	(12,833,970)
Balance at March 31, 2020	198,528,000	622,582,207	833,775,715	1,654,885,922
<b>Transaction with owners</b>				
Transfer from surplus on revaluation of property, plant and equipment on account of				
- revaluation surplus as on June 30, 2020 - net of deferred tax	-	-	-	-
- incremental depreciation - net of deferred tax	-	(31,078,362)	31,078,362	-
- Disposals - net of deferred tax		(1,515,625)	1,515,625	
<b>Transaction with owners recognized directly in equity</b>				
Fair value of interest free Loan	-	-	(19,482,503)	(19,482,503)
Fair value of interest free Loan Related Parties			6,423,704	6,423,704
<b>Comprehensive Income</b>				
(Loss) for the period ended June 30, 2020	-	-	(89,747,532)	(89,747,532)
Other comprehensive income - net of tax	-	43,859,875	1,549,326	45,409,201
	-	43,859,875	(88,198,206)	(44,338,331)
Balance at June 30, 2020	198,528,000	633,848,095	765,112,697	1,597,488,792
<b>Transaction with owners</b>				
Fair Value effect of interest free Loan	-	-	1,653,180	1,653,180
Unwinding of discount of long term loan of of related parties				
- incremental depreciation - net of deferred tax	-	(21,229,002)	21,229,002	-
<b>Comprehensive Income</b>				
Profit for the period ended March 31, 2021	-	-	73,080,771	73,080,771
Other comprehensive income - net of tax	-	-	-	-
	-		73,080,771	73,080,771
Balance at March 31, 2021	198,528,000	612,619,093	861,075,651	1,672,222,744

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 2020.

- 2.2** The comparative condensed interim statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2020; 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, 2020. Condensed interim statement of profit or loss and other comprehensive income for the quarter ended March 31, 2021 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, 2020.

### **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, 2020.

### **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, 2020.

#### 4. SHORT TERM BORROWINGS

(Un-audited) (Audited)  
March 31 June 30,  
2021 2020

..... Rupees .....

From Banking Companies - secured

1,607,484,732 1,638,057,210

#### 5. CONTINGENCIES AND COMMITMENTS

##### 5.1 Contingencies

Letters of guarantee issued by banks on behalf of the Company

114,461,566 93,883,068

##### 5.2 Commitments

Letters of credits opened and outstanding for import of:

- Raw material

603,804,012 56,112,000

- Plant and machinery

562,500,477 -

#### 6. PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposals were made: -

	(Unaudited) Nine months ended March 31, 2021		(Unaudited) Nine months ended March 31, 2020	
	Additions	Disposals / transfers	Additions	Disposals / transfers
	----- Rupees -----			
<b>Operating fixed assets</b>				
Factory Building	117,737		358,966	-
Plant and machinery (owned) (Addition)	59,619,292		3,188,504	(1,872,999)
Plant and machinery (owned) (Transfer)		39,813,388	-	11,140,000
Office equipment	279,654		483,000	-
Furniture & Fixture			92,900	-
Vehicles (owned) (Addition)	1,965,237	(12,805,871)	659,914	(6,133,636)
Vehicles (owned) (Transfer)		9,972,500	-	6,079,000
Plant and machinery (leased)		(39,813,388)	-	(11,140,000)
Vehicles (leased)		(9,972,500)	2,880,000	(6,079,000)
	61,981,920	(12,805,871)	7,663,284	(8,006,635)

**7 STOCK-IN-TRADE**

	<i>(Unaudited)</i> <b>March 31, 2021 Rupees</b>	<i>(Audited)</i> <b>June 30, 2020 Rupees</b>
Raw material - in hand	537,054,422	1,004,724,792
- in transit	538,797,300	349,733,833
Work in process	52,139,186	38,283,787
Finished goods	112,233,591	141,459,240
Waste	6,595,310	3,856,262
	<u>1,246,819,809</u>	<u>1,538,057,914</u>

<i>(Unaudited)</i> <i>Nine Months ended</i>		<i>(Unaudited)</i> <i>Quarter Ended</i>	
<i>March 31,</i> <i>2021</i>	<i>March 31,</i> <i>2020</i>	<i>March 31,</i> <i>2021</i>	<i>March 31,</i> <i>2020</i>
<i>(July - March)</i>		<i>(January - March)</i>	
<i>..... Rupees .....</i>			

**8. COST OF GOODS SOLD**

Raw material consumed	1,830,757,113	1,812,129,848	697,829,573	575,366,112
Salaries, wages and benefits	133,660,947	116,257,890	44,932,719	41,752,024
Fuel and power	288,286,347	268,644,307	94,164,716	87,919,826
Stores and spares	43,357,701	32,154,184	11,733,399	9,767,650
Packing material	40,922,921	34,735,909	14,612,634	11,775,445
Depreciation	61,073,079	59,003,716	20,692,774	19,696,967
Insurance	7,000,000	6,700,000	2,000,000	2,700,000
Repairs and maintenance	2,769,609	2,014,558	852,871	369,402
Provision for slow moving store items			-	-
Other manufacturing overheads	4,695,498	5,335,743	2,216,134	1,962,232
	<u>2,412,523,216</u>	<u>2,336,976,154</u>	<u>889,034,821</u>	<u>751,309,657</u>
Work-in-process				
Opening stock	38,283,787	26,053,631	48,684,649	41,835,576
Closing stock	(52,139,186)	(43,599,770)	(52,139,186)	(43,599,770)
	<u>(13,855,399)</u>	<u>(17,546,139)</u>	<u>(3,454,537)</u>	<u>(1,764,194)</u>
Cost of goods manufactured	2,398,667,817	2,319,430,015	885,580,284	749,545,463
Finished goods				
Opening stock	145,315,502	112,069,188	163,651,065	226,998,537
Closing stock	(118,828,901)	(131,993,948)	(118,828,901)	(131,993,948)
	<u>26,486,601</u>	<u>(19,924,760)</u>	<u>44,822,164</u>	<u>95,004,589</u>
Cost of Raw Material Sold	54,927,586	144,930,271	-	4,329,973
	<u>2,480,082,004</u>	<u>2,444,435,526</u>	<u>930,402,448</u>	<u>848,880,025</u>



	(Un-audited) March 31, 2021	(Un-audited) March 31, 2020
<b>9. OTHER OPERATING EXPENSES</b>		
Workers' profit participation fund	5,227,298	-
Workers' welfare fund	2,147,820	696,513
Infrastructure cess	9,655,833	1,664,290
Gas Infrastructure cess Development GiDC	-	-
Sales Tax Audit (Demand)	-	954,757
Exchange loss-net	2,137,111	10,690,987
Export Development Surcharge	1,131,114	1,561,199
	<u>20,299,176</u>	<u>15,567,745</u>
<b>10. OTHER INCOME</b>		
Income from financial assets		
Profit on deposits	3,582,600	3,771,883
Income/(Loss) from assets other than financial assets	-	(286,334)
Sale of scrap	629,166	-
Gain/(Loss) on disposal of PPE	5,377,072	4,811,656
Other Revenue - (Other Income)	279,130	-
	<u>9,867,968</u>	<u>8,297,205</u>
<b>11. CASH AND CASH EQUIVALENT</b>		
Cash and bank balances	42,494,183	41,507,284
Short-term borrowings	(1,607,484,732)	(1,295,957,966)
	<u>(1,564,990,549)</u>	<u>(1,254,450,683)</u>

**12. TRANSACTIONS WITH RELATED PARTIES**

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

		(Unaudited)	
		Nine months ended	
Relationship with the Company	Nature of Transactions	March 31,	March 31,
		2021	2020
		(July - March)	
		..... Rupees .....	
Provident Fund of the Company	Contribution made to provident fund	1,092,926	1,018,818
Key management personnel (CEO, directors & executives)	Short-term employee benefit	7,748,771	8,975,400
Directors	Unwinding of discount on loan from directors	7,151,897	7,339,168

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 April 28, 2021 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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