

TQ/2020

April 28, 2020

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject : FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31-03-2020

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held at 11:00 a.m. on Tuesday the 28th day of April, 2020, approved the following

The financial results of the Company are as follows:

**RELIANCE COTTON SPINNING MILLS LIMITED
FINANCIAL RESULTS (STANDALONE)
FOR THE NINE MONTHS ENDED**

| | Nine months ended | | Three months ended | |
|---------------------------------------|--------------------|-------------------|--------------------|-------------------|
| | March 31, 2020 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| | ----- Rupees ----- | | ----- Rupees ----- | |
| Sales - net | 4,731,274,415 | 3,922,668,114 | 1,591,093,353 | 1,357,549,509 |
| Cost of sales | (4,000,517,459) | (3,330,858,930) | (1,347,142,155) | (1,177,445,608) |
| Gross profit | 730,756,956 | 591,809,184 | 243,951,198 | 180,103,901 |
| Distribution cost | (79,361,278) | (68,046,324) | (25,649,827) | (22,232,083) |
| Administrative expenses | (71,496,865) | (44,342,419) | (24,659,028) | (10,372,480) |
| Other income | 21,070,602 | 15,153,592 | 2,101,239 | 3,011,330 |
| Other operating expenses | (59,253,262) | (27,864,511) | (49,420,148) | (4,065,610) |
| Operating profit before finance cost | (189,040,803) | (125,099,662) | (97,627,764) | (33,658,843) |
| Finance cost | 541,716,153 | 466,709,522 | 146,323,434 | 146,445,058 |
| Profit before taxation | (267,406,366) | (151,772,970) | (85,593,872) | (62,820,020) |
| Provision for taxation | 274,309,787 | 314,936,552 | 60,729,562 | 83,625,038 |
| Profit for the period | (52,531,669) | (6,791,048) | (20,940,600) | (6,378,454) |
| | 221,778,118 | 308,145,504 | 39,788,962 | 77,246,584 |
| Earning per share - basic and diluted | 21.55 | 29.94 | 3.87 | 7.51 |

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**RELIANCE COTTON SPINNING MILLS LIMITED
FINANCIAL RESULTS (CONSOLIDATED)
FOR THE NINE MONTHS ENDED**

| | Nine months ended | | Three months ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | March 31 2020 | March 31 2019 | March 31 2020 | March 31 2019 |
| | ----- Rupees ----- | | | |
| Sales - net | 4,731,274,415 | 3,922,668,114 | 1,591,093,353 | 1,357,549,509 |
| Cost of sales | (4,000,517,459) | (3,330,858,930) | (1,347,142,156) | (1,177,445,608) |
| Gross profit | 730,756,956 | 591,809,184 | 243,951,197 | 180,103,901 |
| Distribution cost | (79,361,278) | (68,046,324) | (25,649,827) | (22,232,083) |
| Administrative expenses | (71,496,865) | (44,384,239) | (24,638,454) | (10,397,480) |
| Other income | 16,178,533 | 7,144,382 | 2,101,239 | 3,011,330 |
| Other operating expenses | (59,296,902) | (27,864,511) | (49,463,788) | (4,065,610) |
| Operating profit before finance cost | (193,976,512) | (133,150,692) | (97,650,830) | (33,683,843) |
| Finance cost | 536,780,444 | 458,658,492 | 146,300,367 | 146,420,058 |
| Share of profit of associates | (267,406,366) | (151,772,970) | (85,593,837) | (62,820,020) |
| Profit before taxation | 110,764,059 | 87,367,378 | 32,267,301 | 31,307,655 |
| Provision for taxation | 380,138,137 | 394,252,900 | 92,973,831 | 114,907,693 |
| | (56,185,749) | (12,320,638) | (14,143,664) | (11,632,143) |
| Profit for the period | <u>323,952,388</u> | <u>381,932,262</u> | <u>78,830,167</u> | <u>103,275,550</u> |
| Earnings per share – basic and diluted | <u>31.48</u> | <u>37.11</u> | <u>7.66</u> | <u>10.03</u> |

The Quarterly Report of the Company for the period ended March 31, 2020 will be transmitted through PUCARS within the specified time.

Yours faithfully,
for RELIANCE COTTON SPINNING MILLS LIMITED


Company Secretary