

2020

Half Yearly Report
December 31,
Un-Audited

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Company Information

Board of Directors

Khalid Bashir	(Chairman)
Adil Bashir	
Ahsan Bashir	
Amjad Mahmood	
Humayun Maqbool	
Mohammad Iqbal	
Sharik Bashir	

Chief Executive Officer

Nadeem Maqbool

Chief Financial Officer

Muhammad Naeem Sheikh

Audit Committee

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

HR & R Committee

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

Share Registrar

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

Auditors

Riaz Ahmad & Co.
Chartered Accountants

Company Secretary

Haseeb Ahmad

Bankers

Allied Bank Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
MCB Islamic Bank Limited
United Bank Limited
Dubai Islamic Bank Limited
Habib Metropolitan Bank Limited
Samba Bank Limited
FINCA Microfinance Bank 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.

Chief Executive's Review

On behalf of Board of Directors, I am pleased to present the operating and financial performance of the company for the Half Year ended 31 December 2020.

The pandemic which has ravaged the world economies is now over a year old and most countries are struggling to keep their growth curves stable. In Pakistan, after the initial 3 months, the economy has become stable and most sectors started to perform. The textile sector has performed extremely well as a result of good demand for its products. For the current financial year (FY 2020-21) we hope that the growth cycle will sustain and are optimistic about the future outlook. Growth in the index of Pakistan Stock Exchange PSX is reflection of our optimistic outlook.

This pattern is evident in the operating results of your company for the half year ended Dec 31, 2020. Compared with the corresponding period, company has achieved revenue growth of 11.2% and financial charges dropped by more than 15% due to recent drop in Policy Rate by SBP. The Company has witnessed a 57.48% increase in profit after tax with the support of 54.5% boost in other income. Earnings per share for the half year ended 31 December 2020 are 22.46 (Dec 2019: PKR 14.26).

Income Statement	Half Year 2021	Half Year 2020	% Change
(PKR in Million)			
Sales	8,437	7,588	11.20%
Gross profit	1,262	920	37.16%
Operating profit	1,227	807	52.04%
Financial cost	(80)	(94)	-15.24%
Profit before taxation	1,146	712	60.99%
Taxation	(241)	(137)	75.69%
Net Profit	905	575	57.48%
Earnings per Share (EPS)	22.46	14.26	

Increase in Other Income is on account of present value discounting of GIDC provision, reversal of expected credit losses and realized / unrealized gains on equity investments due to robust recovery in the Pakistan's equity market. This recovery is largely attributable to positive economic fundamentals discussed above. Going forward, we expect this positive sentiment to persist and economic activity to gain further momentum.

The main issue of inadequate quantity and unsatisfactory quality of cotton being produced locally continues to cause great concern. The current cotton season has resulted in the country producing one of the lowest crops and quality has been very poor. Inherent issues in the crop cultivation and seed methodology remain with no significant progress towards a resolution. With the demand for raw cotton expected to be at optimum levels due to improvement in textile demand, it is certain that mills will have to rely on imported cotton to meet their requirements. Pakistan spinning industry has already contracted for large scale imports from nearly all origins in the world. Once again we draw the attention of the policy managers to tackle the issue of seed and upgrade ginning technology so that the textile industry is well equipped to boost the exports and contribute to industrial growth.

A competitive exchange rate parity and fears of COVID-19 in our neighboring countries has made Pakistan prime choice for sourcing textile products globally; strengthening demand in Pakistan. The textile sector is running at full capacity with no dearth of orders and we expect that for the near future demand will remain strong.

In line with our policy of investment in new technology and to take advantage of economies of scale, the Company has just started the construction work to set up additional weaving capacity comprising of 154 wider width, airjet looms. Currently we are operating 204 Looms, producing about 30 Million meters of fabric annually. With this addition, our production capacity would be enhanced substantially; and we expect this project to be a profitable addition. Site for the proposed unit is adjacent to the current facilities and is equipped with availability of utilities and necessary technical expertise under one roof. It is expected that the unit will be operational in second half of calendar year 2021.

We are committed to focus on our core competencies and our managerial expertise for risk management and continue to try and perform as per expectations of stakeholders. We are always looking for new opportunities to expand and diversify and shall keep you apprised of our efforts.

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.


Nadeem Maqbool
Chief Executive


Director

February 26, 2021
Lahore

چیف ایگزیکٹو کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، میں 31 دسمبر 2020 کو ختم ہونے والی ششماہی کے لئے کھینچی آپریٹنگ اور مالیاتی کارکردگی پیش کرتا ہوں۔

وہائی بنیادی جس نے پوری دنیا کی معیشتوں کو چکاوکیا ایک سال سے زیادہ پائی ہو چکی ہے اور پیشتر سال کے نمونہ کو برقرار رکھنے کی جدوجہد کر رہے ہیں۔ پاکستان میں، ابتدائی 3 ماہ بعد معیشت معطل ہو گئی اور پیشتر شعبوں نے کارکردگی کا مظاہرہ کرنا شروع کر دیا۔ نیگٹو کے شعبے نے اپنی

مصنوعات کی بھرپور طلب کے نتیجے میں انتہائی محدود کارکردگی کا مظاہرہ کیا ہے۔ موجودہ مالی سال (مالی سال 2020-21) کے لئے ہم امید کرتے ہیں کہ نمونہ دور برقرار رہے گا اور مستقبل کے نقطہ نظر کے بارے میں پُر امید ہیں۔ پاکستان اسٹاک ایکسچینج (PSX) انڈیکس میں نمونہ مالیاتی امید کے نقطہ نظر کی عکاس ہے۔

مالی سال 2021 کی پہلی ششماہی میں آپ کی کھینچی آپریٹنگ نتائج میں نمونہ واضح ہے۔ اسی مدت کے مقابلہ میں، انیسٹ بینک پاکستان کی طرف سے پانچویں شرح میں حالیہ کی ایک وجہ سے کھینچی کی آمدنی میں 11.2 فیصد اضافہ ہوا اور مالی مباحثوں میں تقریباً 1 فیصد کی کمی واقع ہوئی ہے۔ کھینچی نے

دیگر آمدنی میں 54.5% اضافی مدد کے ساتھ ٹیکس کے بعد منافع میں 57.48 فیصد اضافہ کیا۔ 31 دسمبر 2020 کو ختم ہونے والی ششماہی کی فی شخص آمدنی 22.46 روپے (دسمبر 2019 میں 14.26 روپے) ہے۔

مالی سال 2021 کی پہلی ششماہی کی آمدنی کی تفصیل کا خلاصہ مندرجہ ذیل ہے:

آمدنی کی تفصیل	مالی سال 2021 کی پہلی ششماہی	مالی سال 2020 کی پہلی ششماہی	فیصد تبدیلی
			(پاکستانی روپے میں)
فروخت	8,437	7,588	11.20%
مجموعی منافع	1,262	920	37.16%
آپریٹنگ منافع	1,227	907	52.04%
مالی لاگت	(80)	(94)	-15.24%
ٹیکس سے پہلے منافع	1,146	712	60.99%
ٹیکس دین	(241)	(137)	75.69%
خالص منافع	905	575	57.48%
فی شخص آمدنی (EPS)	22.46	14.26	

GIDC پر چین کی موجودہ عالمی قیمت متوقع کر کے تصفیہ کی گئی، پاکستان کی ایکریٹری مارکیٹوں میں بحالی کی وجہ سے ایکریٹری سرمایہ کاری پر چھٹوں اور چھٹوں ٹیکس کی مدد دیکھائی میں اضافہ ہوا۔ یہ بحالی زیادہ تر مذکورہ اثبات معافی فیاد کی اصولوں کی وجہ سے ہوئی ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ یہ مثبت تبدیلیات برقرار اور معافی سرمایہ کاری مزید ہوگی۔

مقامی طور پر پیدا ہونے والی کپاس کی کافی مقدار اور غیر اطمینان بخش مہیا کار کا بنیادی مسئلہ برتنو ترشولیش کا باعث ہے۔ موجودہ کپاس میزان میں ملک میں سب سے کم فصلیں پیدا ہوئیں اور مہیا کار بھی بہت خراب رہا ہے۔ فصلوں کی کاشت اور بیج کے طریقہ کار میں موردنی امور اب بھی کسی حد تک طرف چھوڑ نہیں کرتے ہیں۔ نیگٹو کی طلب میں بہتری کی وجہ سے خام کپاس کی طلب زیادہ سے زیادہ سب کی توقع کی جارہی ہے، یہ یقینی ہے کہ ملوں کو اپنی ضروریات کو پوری کرنے کے لئے درآمد ضرور کپاس پر انحصار کرنا پڑے گا۔ پاکستان اسٹاک ایکسچینج انڈیکس نے پہلی دو ماہ میں تقریباً تمام اور چین سے بڑے پیمانے پر درآمدات کا سامنا کیا ہے۔ ایک بار پھر ہم پانچویں بھرتی قوت اس بات پر مدد دل کرنا چاہتے ہیں کہ اس مسئلہ کو سنبھالیں اور نیگٹو کی کڑی پالیسی کا سامنا کرنا پڑے گا۔ کپاس کی طلب میں نمونہ واضح ہے اور صنعتی کمپنیاں محصولات کرنے کی کچھ پوزیشن میں ہیں۔

مسابقتی چالو شرح کی برابری اور ہمارے پڑوسی ملک میں COVID-19 کے خدشات نے عالمی سطح پر نیگٹو کی مصنوعات کی سوریسٹ کے لئے پاکستان کو اولین انتخاب بنایا۔ پاکستان میں طلب کو مضبوط کر دیا ہے۔ نیگٹو کی شعبہ پوری صلاحیت کے ساتھ چل رہا ہے جس میں آرڈر کی کمی نہیں ہوئی اور ہم امید کرتے ہیں کہ مستقبل قریب میں طلب معطل ہوگی۔

نیگٹو کی مالیاتی سرمایہ کاری کی ہماری پالیسی کے تحت ملحق اور اسکیل کی معیشتوں سے تعاون دھانے کے لئے کھینچی نے 154 چھوٹی کی ایڈجسٹ لوم پر مشتمل اضافی دیوگت صلاحیت قائم کرنے کے لئے تعمیراتی کام شروع کر دیا ہے۔ فی الحال یہ 204 لومز کے ساتھ کام کر رہے ہیں جو سال 2030 میں مزید تھک تھار کر رہی ہیں۔ اس اضافے کے ساتھ تھک تھار کے لئے ہماری پیداوار کی صلاحیت میں کافی اضافہ ہوگا، موجودہ توقع کرتے ہیں کہ یہ منصوبہ مزید منافع بخش اضافہ ہوگا۔ مجوزہ فٹ کے لئے سامان موجودہ کالیات سے متعلق ہے اور اس میں کالیات کی دستیابی اور ضروری تکنیکی مہارت ایک ہی جہت کے نیچے حاصل ہے۔ توقع ہے کہ یہ فٹ کیلئے سال 2021 کی دوسری ششماہی میں آپریٹنگ ہو جائے گا۔

ہم اپنی فیاد صلاحیتوں اور رسک مینجمنٹ کے لئے اپنی انتظامی مہارت پر فخر دینے کے لئے ہم عزم میں ہیں اور اسٹیک ہولڈرز کی توقعات کے مطابق کوٹاں اور انجام دیتے ہیں۔ ہم ہمیشہ متوقع اور متوقع کے لئے نئے مواقع کی تلاش میں رہتے ہیں اور آپ کی کوششوں سے آگاہ کرتے رہیں گے۔

اظہار تشکر

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

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 26 دسمبر 2020

Independent Auditor's Review Report

To the members of Suraj Cotton Mills Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of SURAJ COTTON MILLS LIMITED as at 31 December 2020 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2020 and 31 December 2019 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2020.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Atif Anjum.

RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore

Date: February 26, 2021

Condensed Interim Balance Sheet

As At December 31, 2020

	Note	Un-Audited Dec 31 - 2020 (Rupees in Thousand)	Audited Jun 30-2020
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
50,000,000 (30 June 2020: 50,000,000) ordinary shares of Rupees 10 each		500,000	500,000
Issued, subscribed and paid up share capital	4	403,384	366,713
Reserves	5	7,179,846	6,249,900
TOTAL EQUITY		7,583,230	6,616,613
LIABILITIES			
NON CURRENT LIABILITIES			
Long term financing	6	2,376,713	2,533,850
Deferred liabilities	7	494,267	209,633
		2,870,980	2,743,483
CURRENT LIABILITIES			
Trade and other payables	8	2,008,491	2,270,877
Accrued mark-up		31,145	38,592
Short term borrowings		563,378	1,278,365
Unclaimed dividends		6,387	6,731
Current portion of non current liabilities	9	527,468	56,804
		3,136,869	3,651,369
TOTAL LIABILITIES		6,007,849	6,394,852
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		13,591,079	13,011,465

The annexed notes form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

	Note	Un-Audited Dec 31 - 2020 (Rupees in Thousand)	Audited Jun 30-2020
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	4,913,416	5,011,641
Investment properties		500,000	100,000
Long term investments	12	1,007,918	746,027
Long term deposits		21,871	21,871
		6,443,205	5,879,539
CURRENT ASSETS			
Stores, spares and loose tools	13	227,074	203,642
Stock in trade	14	2,543,385	3,718,268
Trade debts	15	1,101,391	974,012
Loans and advances	16	68,644	55,137
Short term deposits and prepayments		91,216	74,125
Tax refunds due from the government		394,069	537,190
Other receivables		36,659	29,624
Short term investments	17	2,442,183	1,318,597
Cash and bank balances		220,788	207,139
		7,125,409	7,117,734
Non-current assets classified as held for sale		22,465	14,192
		7,147,874	7,131,926
TOTAL ASSETS		13,591,079	13,011,465



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Condensed Interim Profit And Loss Account (Un-Audited)

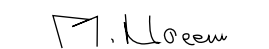
For the half year ended 31 December 2020

	Note	HALF YEAR ENDED		QUARTER ENDED	
		Dec 31 - 2020	Dec 31 - 2019	Dec 31 - 2020	Dec 31 - 2019
		(Rupees in Thousand)		(Rupees in Thousand)	
			(Restated)		
Revenue	18	8,437,747	7,588,138	4,386,944	4,163,200
Cost of Sales	19	7,175,727	6,668,009	3,630,479	3,694,391
Gross Profit		1,262,020	920,129	756,465	468,809
Distribution Cost	20	74,077	69,319	36,315	37,181
Administrative Expenses	21	101,563	130,073	55,558	77,667
Other Expenses	22	109,670	75,659	74,635	35,671
		285,310	275,051	166,508	150,519
Other Income	23	976,710	645,078	589,957	318,290
		250,623	162,189	158,678	121,942
Profit from Operations		1,227,333	807,267	748,635	440,232
Finance Cost	24	80,367	94,812	47,547	47,942
Profit Before Taxation		1,146,966	712,455	701,088	392,290
Taxation	25	241,144	137,253	167,932	77,278
Profit After Taxation		905,822	575,202	533,156	315,012
Earnings per Share - Basic and diluted (Rupees)		22.46	14.26	13.22	7.81

The annexed notes form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

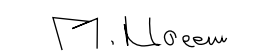
Condensed Interim Statement of Comprehensive Income (Un-Audited) For the half year ended 31 December 2020

	HALF YEAR ENDED		QUARTER ENDED	
	Dec 31 - 2020	Dec 31 - 2019	Dec 31 - 2020	Dec 31 - 2019
	(Rupees in Thousand)		(Rupees in Thousand)	
PROFIT AFTER TAXATION	905,822	575,202	533,156	315,012
Other comprehensive income / (Loss):				
<i>Items that will not be reclassified to profit or loss:</i>				
Surplus / (deficit) arising on remeasurement of investments at fair value through other comprehensive income	207,480	132,819	79,816	117,886
Items that may be reclassified subsequently to profit or loss				
Other comprehensive income / (loss) for the period - net of tax	207,480	132,819	79,816	117,886
Total comprehensive income for the period	1,113,302	708,021	612,972	432,898

The annexed notes form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 CHIEF FINANCIAL OFFICER

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

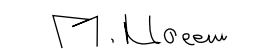
For the half year ended 31 December 2020

	Share Capital	RESERVES						Total Equity	
		Capital Reserves		Revenue Reserves					
		Share premium reserve	Fair value reserve on FVTOCI investments	Sub total	General	Unappropriated profit	Sub total		
(Rupees in Thousand)									
Balance as at 30 June 2019 - (Audited)	366,713	29,000	(240,964)	(211,964)	3,714,000	2,199,229	5,913,229	5,701,265	6,067,978
Transactions with owners:									
Final dividend for the year ended 30 June 2019 @ Rupees 5.00 per share	-	-	-	-	-	(183,357)	(183,357)	(183,357)	(183,357)
Profit for the period	-	-	-	-	-	575,202	-	575,202	575,202
Other comprehensive loss for the period - restated	-	-	132,819	132,819	-	-	575,202	132,819	132,819
Total comprehensive income for the period	-	-	132,819	132,819	-	575,202	575,202	708,021	708,021
Balance as at 31 December 2019 - (Un-Audited)	366,713	29,000	(108,145)	(79,145)	3,714,000	2,591,074	6,305,074	6,225,929	6,592,642
Transfer of gain on disposal of investments held at FVTOCI to retained earnings	-	-	(1,047)	(1,047)	-	1,047	1,047	-	-
Profit for the period	-	-	-	-	-	144,347	-	144,347	144,347
Other comprehensive loss for the period - restated	-	-	(120,376)	(120,376)	-	-	-	(120,376)	(120,376)
Total comprehensive income for the period	-	-	(120,376)	(120,376)	-	144,347	144,347	23,971	23,971
Balance as at 30 June 2020 - (Audited)	366,713	29,000	(229,568)	(200,568)	3,714,000	2,736,468	6,450,468	6,249,900	6,616,613
Transaction with owners:									
Bonus shares issued for the year ended 30 June 2020 @ 10%	36,671	-	-	-	-	(36,671)	(36,671)	(36,671)	-
Final dividend for the year ended 30 June 2020 @ Rupees 4.00 per share	-	-	-	-	-	(146,685)	(146,685)	(146,685)	(146,685)
Profit for the period	-	-	-	-	-	905,822	-	905,822	905,822
Other comprehensive income for the period	-	-	207,480	207,480	-	-	-	207,480	207,480
Total comprehensive income for the period	-	-	207,480	207,480	-	905,822	905,822	1,113,302	1,113,302
Balance as at 31 December 2020 - (Un-Audited)	403,384	29,000	(22,088)	6,912	3,714,000	3,458,934	7,172,934	7,179,846	7,583,230

The annexed notes form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

Condensed Interim Cash Flow Statement (Un-Audited)

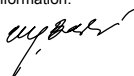
For the half year ended 31 December 2020

	HALF YEAR ENDED	
	Dec 31 - 2020	Dec 31 - 2019
	------(Rupees in Thousand)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		(Restated)
Profit before taxation	1,146,966	712,455
Adjustment for non-cash and other items:		
Depreciation	229,136	246,629
Gain on disposal of property, plant and equipment	(13,266)	(12,712)
Net (gain) on short term investment	(67,769)	(39,944)
Reversal of allowance for expected credit loss	(32,372)	-
Gain on remeasurement of deferred liability	(41,076)	-
Impairment loss on equity investments	21,063	-
Provision for Workers' Profit Participation Fund	61,599	38,263
Provision for Workers' Welfare Fund	23,408	14,540
Profit on bank deposits	(6,768)	(9,777)
Dividend income	(80,209)	(95,621)
Exchange (gain) / loss	(5,424)	339
Finance cost	80,367	94,812
Cash flows from operating activities before working capital changes	1,315,655	948,984
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(23,432)	(22,467)
Stock in trade	1,174,883	403,178
Trade debts	(89,583)	(124,954)
Loans and advances	(13,507)	(86,964)
Trade deposits and short term prepayments	(17,091)	(16,936)
Tax refunds due from the government	57,632	78,150
Other receivables	(7,035)	14,851
Increase in current liabilities:		
Trade and other payables	205,326	547,845
Net cash from /(used in) working capital	1,287,193	792,703
CASH GENERATED FROM /(USED IN) OPERATIONS	2,602,848	1,741,687
Finance cost paid	(75,631)	(105,248)
Workers' profit participation fund paid	(45,788)	(60,792)
Profit on bank deposits received	6,768	9,777
Income tax paid	(34,407)	(72,813)
NET CASH FROM /(USED IN) OPERATING ACTIVITIES	2,453,790	1,512,611
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(150,701)	(74,246)
Proceeds from disposal of property, plant and equipment	24,783	20,500
Investments - net	(1,531,291)	(1,286,317)
Dividend received	80,209	95,621
(Increase) / Decrease in long term deposits - net	-	347
NET CASH USED IN INVESTING ACTIVITIES	(1,577,000)	(1,244,095)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - net	(1,125)	(86,672)
(Decrease)/ increase in short term borrowings - net	(714,987)	(287,972)
Dividend paid	(147,029)	(179,985)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	(863,141)	(554,629)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,649	(286,113)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	207,139	433,938
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	220,788	147,825

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Selected Notes To The Interim Financial Statements (Un-Audited)

For the half year ended 31 December 2020

1. THE COMPANY AND ITS OPERATIONS

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 2020. 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 2020.

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 2020.

Selected Notes To The Interim Financial Statements (Un-Audited)
 For the half year ended 31 December 2020

	Note	UN-AUDITED		AUDITED	
		Dec 31 - 2020	June 30 - 2020	Dec 31 - 2020	June 30 - 2020
(Rupees in Thousand)					
4 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL					
		Un-Audited	Audited		
		Dec 31 - 2020	June 30 - 2020		
		No of Shares in Thousand			
		17,400	17,400	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	192,713
		22,938	19,271		
		40,338	36,671	403,384	366,713
5 RESERVES					
Capital reserves:					
Share premium reserve					
Fair value reserve on FVTOCI investments					
Revenue reserves:					
General reserve					
Unappropriated profit					
6 LONG TERM FINANCING - SECURED					
Opening balance					
Repaid during the period / year					
Less: Current portion shown under current liabilities					

Selected Notes To The Interim Financial Statements (Un-Audited)

For the half year ended 31 December 2020

	UN-AUDITED Dec 31 - 2020	AUDITED June 30 - 2020
	(Rupees in Thousand)	
7 DEFERRED LIABILITIES		
Deferred Taxation	330,881	209,633
Provision for GIDC	130,969	-
Liability for GIDC	32,417	-
	494,267	209,633
8 TRADE AND OTHER PAYABLES		
Creditors	544,145	497,864
Advances from customers	146,306	41,902
Accrued liabilities	1,190,668	1,633,950
Payable to employees' provident fund trust	34	12
Income tax deducted at source	3,093	2,573
Fair value of forward exchange contracts	-	9,550
Workers' profit participation fund	61,599	45,788
Workers' welfare fund	62,646	39,238
	2,008,491	2,270,877
9 CURRENT PORTION OF NON CURRENT LIABILITIES		
Long term financing	212,816	56,804
Provision for GIDC	266,119	-
Liability for GIDC	48,533	-
	527,468	56,804
10 CONTINGENCIES AND COMMITMENTS		
CONTINGENCIES		
i) Guarantees of Rupees 52.277 million (2020: Rupees 47.277 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 20.000 million (2020: 20.000 million).		
ii) Outstanding foreign currency forward contracts are of Rupees NIL (2020: 158.550 million).		

Selected Notes To The Interim Financial Statements (Un-Audited)
For the half year ended 31 December 2020

		UN-AUDITED	AUDITED
	Note	Dec 31 - 2020	June 30 - 2020
		(Rupees in Thousand)	
11 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - tangible	(11.1)	4,816,315	4,940,565
Capital work in progress	(11.2)	97,101	71,076
		4,913,416	5,011,641
11.1 OPERATING FIXED ASSETS - TANGIBLE			
Opening book value		4,940,565	5,327,574
Add: Additions during the period / year -cost	(11.1.1)	126,078	133,678
		5,066,643	5,461,252
Less: Deletions during the period / year		(21,192)	(21,057)
		5,045,451	5,440,195
Less: Depreciation during the period / year		229,136	(499,630)
Book value at the end of the period / year		4,816,315	4,940,565
11.1.1 ADDITIONS DURING THE PERIOD / YEAR - COST			
Plant and machinery		124,578	77,441
Electric installations		-	17,642
Vehicles		1,500	38,595
		126,078	133,678
11.1.2 CAPITAL WORK IN PROGRESS			
Buildings on freehold land		31,109	29,425
Plant and machinery		52,996	31,109
Electric installations		12,996	10,542
		97,101	71,076
12 LONG TERM INVESTMENT			
Investments in joint ventures - under equity method		49,820	70,883
Equity instruments - at FVTOCI		958,098	675,144
		1,007,918	746,027

Selected Notes To The Interim Financial Statements (Un-Audited)
For the half year ended 31 December 2020

		UN-AUDITED	AUDITED
		Dec 31 - 2020	June 30 - 2020
		(Rupees in Thousand)	
13	STORE , SPARE PARTS AND LOOSE TOOLS		
	Stores	241,717	217,644
	Spares parts	7,771	11,205
	Loose tools	188	250
	Stores in transit	17,704	14,849
		267,380	243,948
	Less: Provision for slow moving, obsolete and damaged store items	(40,306)	(40,306)
		227,074	203,642
14	STOCK IN TRADE		
	Raw material in transit	291,666	-
	Raw material	1,503,462	2,182,402
	Work in process	201,283	167,564
	Finished goods	517,413	1,346,739
	Waste	29,561	21,563
		2,543,385	3,718,268
15	TRADE DEBTS		
	Secured against letters of credit	-	43,788
	Unsecured	1,155,026	1,016,231
		1,155,026	1,060,019
	Less: Allowance for expected credit loss	(53,635)	(86,007)
		1,101,391	974,012
16	LOANS AND ADVANCES		
	Employees	8,619	6,511
	Advances to suppliers	30,798	41,555
	Letters of credit	11,199	7,009
	Due from related parties	18,028	62
		68,644	55,137
17	INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Equity investments	14.1 147,289	150,502
	Mutual funds	14.2 2,294,894	1,168,095
		2,442,183	1,318,597

Selected Notes To The Interim Financial Statements (Un-Audited)
 For the half year ended 31 December 2020

	UN-AUDITED	AUDITED
	Dec 31 - 2020	June 30 - 2020
	(Rupees in Thousand)	
14.1 Securities held at fair value through profit or loss		
Carrying value	237,578	283,627
Unrealised gain / (loss)	(90,289)	(133,125)
	147,289	150,502
14.2 Mutual funds		
HBL Cash Fund	491,999	181,681
Alfalah GHP Money Market Fund	261,351	204,561
MCB Cash Management Optimizer	352,971	245,034
NBP Money Market Fund	181,280	185,548
ABL Cash Fund	334,360	177,842
ATLAS Money Market Fund	269,014	173,429
UBL Asset Management	403,919	-
	2,294,894	1,168,095

Selected Notes To The Interim Financial Statements (Un-Audited)
For the half year ended 31 December 2020

18	SALES	PERIOD ENDED					
		Dec 31 - 2020		Dec 31 - 2019			
		Spinning	Weaving	Total (Rupees in Thousand)	Spinning	Weaving	Total
	Local	6,747,395	2,833,352	9,580,747	5,994,536	2,754,212	8,748,748
	Export	496	159,277	159,773	34,957	39,383	74,340
	Inter Segments	(1,302,773)	-	(1,302,773)	(1,234,950)	-	(1,234,950)
		5,445,118	2,992,629	8,437,747	4,794,543	2,793,595	7,588,138
						</	

Selected Notes To The Interim Financial Statements (Un-Audited)

For the half year ended 31 December 2020

	HALF YEAR ENDED		QUARTER ENDED	
	Dec 31 - 2020	Dec 31 - 2019	Dec 31 - 2020	Dec 31 - 2019
	(Rupees in Thousand)		(Rupees in Thousand)	
19 COST OF SALES				
Raw material consumed	4,687,053	5,064,240	2,434,889	2,542,951
Sizing expenses	30,917	35,541	15,534	17,217
Stores, spares and loose tools consumed	132,292	128,294	65,055	58,339
Packing materials consumed	74,078	73,148	38,262	37,517
Salaries, wages and other benefits	477,433	471,144	239,229	234,125
Fuel and power	701,661	820,967	361,476	443,192
Repairs and maintenance	45,242	35,312	25,602	21,878
Insurance	15,433	14,609	7,652	7,148
Other factory overheads	214,958	233,495	107,905	116,819
Depreciation	9,051	12,045	3,559	6,617
	6,388,118	6,888,795	3,299,163	3,485,803
Work-in-process:				
Opening stock	167,564	159,344	183,227	176,345
Closing stock	(201,283)	(189,420)	(201,283)	(189,420)
	(33,719)	(30,076)	(18,056)	(13,075)
Cost of goods manufactured	6,354,399	6,858,719	3,281,107	3,472,728
Finished goods:				
Opening stock	1,368,302	691,328	896,346	1,103,701
Closing stock	(546,974)	(882,038)	(546,974)	(882,038)
	821,328	(190,710)	349,372	221,663
	7,175,727	6,668,009	3,630,479	3,694,391
20 DISTRIBUTION COST				
Salaries and other benefits	3,324	2,553	1,248	999
Outward freight and shipment	51,386	49,124	27,451	26,408
Commission to selling agents	16,784	13,319	7,542	6,833
Clearing and forwarding	2,231	4,136	958	2,863
Export development surcharge	352	187	116	78
	74,077	69,319	37,315	37,181
21 ADMINISTRATIVE EXPENSES				
Salaries, wages and other benefits	57,353	56,646	29,864	29,392
Rent, rates and taxes	4,657	3,498	2,098	1,750
Electricity and gas	4,333	4,031	1,763	1,829
Traveling and conveyance	1,654	3,374	877	589
Repair and maintenance	3,378	3,614	1,347	2,388
Vehicle running and maintenance	3,231	3,670	1,615	1,786
Printing and stationery	2,280	2,652	1,742	1,010
Communication	1,028	1,011	460	532
Fee and subscription	2,786	2,087	1,777	1,204
Advertisement	150	125	150	125
Insurance	1,385	1,147	693	566
Depreciation	14,179	13,144	7,102	6,449
Entertainment	119	44	55	17
Donation	5,030	35,030	5,015	30,030
	101,563	130,073	54,558	77,667

Selected Notes To The Interim Financial Statements (Un-Audited)
For the half year ended 31 December 2020

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.

26.2

	SPINNING		WEAVING		ELIMINATION OF INTER-SEGMENT TRANSACTIONS		TOTAL-COMPANY	
	Dec 31 - 2020	Dec 31 - 2019	Dec 31 - 2020	Dec 31 - 2019	Dec 31 - 2020	Dec 31 - 2019	Dec 31 - 2020	Dec 31 - 2019
	Un-Audited (Rupees in Thousand)							
SALES								
External	5,445,118	4,794,543	2,992,629	2,793,595	-	-	8,437,747	7,588,138
Inter-segment	1,302,773	1,234,950	-	-	(1,302,773)	(1,234,950)	-	-
	6,747,891	6,029,493	2,992,629	2,793,595	(1,302,773)	(1,234,950)	8,437,747	7,588,138
COST OF SALES								
External	(4,525,841)	(4,099,144)	(2,649,886)	(2,568,865)	-	-	(7,175,727)	(6,668,009)
Inter-segment	(1,302,773)	(1,234,950)	-	-	1,302,773	1,234,950	-	-
	(5,828,614)	(5,334,094)	(2,649,886)	(2,568,865)	1,302,773	1,234,950	(7,175,727)	(6,668,009)
Gross profit	919,277	695,399	342,743	224,730	-	-	1,262,020	920,129
Distribution cost	(44,424)	(41,370)	(29,653)	(27,949)	-	-	(74,077)	(69,319)
Administrative expenses	(79,060)	(103,564)	(22,503)	(26,509)	-	-	(101,563)	(130,073)
	(123,484)	(144,934)	(52,156)	(54,458)	-	-	(175,640)	(199,392)
	795,793	550,465	290,587	170,272	-	-	1,086,380	720,737
Profit before taxation and unallocated income and expenses								
Unallocated income and expenses:								
Operating expenses							(109,670)	(75,659)
Other income							230,623	162,189
Finance cost							(80,367)	(94,812)
							60,586	(8,282)
Profit before taxation							1,146,966	712,455
Taxation							241,144	137,253
Profit for the period							905,822	575,202
Inter segment sales and purchases have been eliminated on consolidation.								

Selected Notes To The Interim Financial Statements (Un-Audited)
For the half year ended 31 December 2020

26.3 Reconciliation of Reportable Segment Assets and Liabilities

	SPINNING		WEAVING		TOTAL-COMPANY	
	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
	Dec 31 - 2020	June 30 - 2020	Dec 31 - 2020	June 30 - 2020	Dec 31 - 2020	June 30 - 2020
	(Rupees in Thousand)					
Total assets for reportable segment	7,263,001	8,505,226	1,961,443	1,789,661	9,224,444	10,294,887
Unallocated assets:						
Investment properties					500,000	100,000
Long term investments					1,007,918	746,027
Tax refunds due from the government					394,069	537,190
Investments held at fair value through profit or loss					2,442,183	1,318,597
Non-current assets classified as held for sale					22,465	14,192
Total assets as per condensed interim statement of financial position	4,758,017	5,421,598	749,178	756,890	13,591,079	13,010,893
Total liabilities for reportable segments					5,507,195	6,178,488
Unallocated liabilities:						
Deferred income tax liability					494,267	209,633
Unclaimed dividend					6,387	6,731
Total liabilities as per condensed interim statement of financial position					6,007,849	6,394,852

Selected Notes To The Interim Financial Statements (Un-Audited)

For the half year ended 31 December 2020

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 31 December 2020 - Un-audited	Level 1	Level 2	Level 3	TOTAL
Rupees in Thousand				
Financial assets				
Fair value through profit or loss	2,442,183	-	-	2,442,183
Fair value through other comprehensive income	957,898	-	-	957,898
	<u>3,400,081</u>	<u>-</u>	<u>-</u>	<u>3,400,081</u>
Recurring fair value measurements at 30 June 2020 - Audited	Level 1	Level 2	Level 3	TOTAL
Rupees in Thousand				
Financial assets				
Fair value through profit or loss	1,318,597	-	-	1,318,597
Fair value through other comprehensive income	674,944	-	-	674,944
	<u>1,993,541</u>	<u>-</u>	<u>-</u>	<u>1,993,541</u>
Financial liabilities				
Derivative Financial Liabilities	-	9,550	-	9,550
	<u>-</u>	<u>9,550</u>	<u>-</u>	<u>9,550</u>

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.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the half year ended 31 December 2019. 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.

Selected Notes To The Interim Financial Statements (Un-Audited)

For the half year ended 31 December 2020

(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:

	HALF YEAR ENDED		QUARTER ENDED	
	Dec 31 - 2020	Dec 31 - 2019	Dec 31 - 2020	Dec 31 - 2019
	(Rupees in Thousand)		(Rupees in Thousand)	
i) Transactions				
Associated companies				
Purchase of electricity	4,487	157	3,015	65
Sale of goods	43,078	62,967	31,436	46,906
Sale of non-current assets	2,340	-	-	-
Purchase of goods	48,523	163,971	40,465	129,491
Insurance expense	46,290	38,233	17,389	1,069
Dividend paid	69,716	87,145	69,716	87,145
Number of bonus shares issued	1,742,903	-	1,742,903	-
Key management personnel				
Remuneration paid to Chief Executive Officer, Director	24,164	21,733	12,178	10,703
Dividend paid	19,477	32,958	19,477	32,958
Number of bonus shares issued	486,737	-	486,737	-
Other related parties				
Company's contribution to provident fund trust	12,324	13,461	6,162	7,536

ii) Period end balances

As At 31 December 2020 (Un-Audited)			
	ASSOCIATED COMPANIES	OTHER RELATED PARTIES	TOTAL
	(Rupees in Thousand)		
Trade debts	14,509	-	14,509
Loans and advances	18,028	-	18,028
Trade and other payables	22,030	-	22,030

As At 30 June 2020 (Audited)			
	ASSOCIATED COMPANIES	OTHER RELATED PARTIES	TOTAL
	Rupees in Thousand		
Trade debts	16,071	-	16,071
Loans and advances	62	-	62
Trade and other payables	14,959	-	14,959

Selected Notes To The Interim Financial Statements (Un-Audited)

For the half year ended 31 December 2020

	UN-AUDITED		AUDITED	
	Dec 31 - 2020	June 30 - 2020	Dec 31 - 2020	June 30 - 2020
	(Rupees in Thousand)			
29 DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX				
Loan / advances obtained as per Islamic mode:				
Loans	-		349,973	
Shariah compliant bank deposits / bank balances				
Bank balances	188		733	

	UN-AUDITED			
	Dec 31 - 2020	Dec 31 - 2019	Dec 31 - 2020	Dec 31 - 2019
	(Rupees in Thousand)			
30 Profit earned from shariah compliant bank deposits / bank balances				
Profit on deposits with banks	-		-	
Revenue earned from shariah compliant business	8,437,747		7,588,138	
Gain or dividend earned from shariah complaint investments				
Dividend income	26,490		31,674	
Unrealized gain on re-measurement of investments at FVTOCI	121,827		91,133	
Unrealized gain on re-measurement of investments at FVTPL	17,285		10,936	
Realized gain on investments at FVTPL	3,354		-	
Exchange gain / (loss)	5,424		(339)	
Mark-up paid on Islamic mode of financing	6,022		-	
Profits Earned or Interest Paid on any conventional Loans / Advance				
Interest paid on loans	69,609		90,994	
Profit earned on deposits with banks	6,768		9,777	

Relationship with shariah compliant banks

Name	Relationship
Dubai Islamic Bank Pakistan Limited	Bank balance
MCB Islamic Bank Limited	Bank balance and short term borrowings

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 2020.

32 DATE OF AUTHORIZATION

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on February 26, 2021.


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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