

UN-AUDITED  
QUARTERLY REPORT  
SEPTEMBER 30,  
**2024**

**SURAJ**  
سورج



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## Company Information

### Board of Directors

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

### Chief Executive Officer

Mr. Nadeem Maqbool

### Chief Financial Officer

Mr. Naeem Sheikh

### Audit Committee

Mr. Shams Rafi (Chairman)  
Mr. Asif Bashir  
Mr. Ahsan Bashir

### HR & R Committee

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

### Risk Management Committee

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

### Share Registrar

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

### Auditors

Riaz Ahmad & Co.  
Chartered Accountants

### Company Secretary

Mr. Shahzad Nazir

### Bankers

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

### Registered Office

Tricon Corporate Center, 8th Floor,  
73-E, Main Jail Road, Gulberg II, Lahore, Pakistan  
Ph: +92-423-5760379, 35760382  
Fax: +92-423-5760376  
Email: info@suraj.com  
Web: www.suraj.com

### Project Locations

Nooriabad, District Dadu, Sindh.  
Kotla Kahloon, District Nankana Sahib, Punjab.  
Bhaikot, Rawind, District Lahore, Punjab.

# Directors' Report

On behalf of the Board of Directors, I present the financial statements for the first quarter ended 30 September 2024.

## Overview

The company's performance during the period under review shows a net profit of Rs. 186.710 million with earnings per share of Rs. 3.83.

During the first quarter of FY 2025, the company's profitability has declined as compared to the corresponding period. This is clearly a result of increased input costs, especially energy. Cost of borrowing remained high although we do see some easing of high interest rates with further reductions in the coming period. However, we were able to mitigate the higher finance rates through better financial management and by reducing inventories. But the challenges of the textile industry, specially spinning, remain very much in play and we expect that this will continue to affect our profitability. The exchange rate has remained stable.

Sales volume remained almost the same at around Rs. 7.6 billion. Distribution charges decreased due to lower export sales which resulted in lower freight costs. Administrative charges remained increased by approximately 8% due to revision in salaries and normal inflationary pressures. Other expenses have increased due to provisioning under the ECL. Financial charges clocked in at about 50% of the corresponding period due to lower borrowings, reduced inventories as part of a prudent financial management plan. This trend will continue as interest rates start to come down as well. With the equities markets continuing to perform well and a rise in dividend income, other income has almost doubled from that of the corresponding period. In our view, the market remains under-valued and should continue to perform well in the foreseeable future.

The financial performance of your company for the quarter ended September 30, 2024 as compared to that of last year is presented below:

Brief Income Statement	2024	2023	% Change
	(PKR in Million)		
Sales	7,603	7,673	(0.92%)
Gross profit	485	598	(18.99%)
Operating profit	386	485	(20.52%)
Financial cost	(61)	(119)	(48.43%)
Profit before taxation	325	367	(11.50%)
Taxation	(138)	(123)	12.12%
Net Profit	186	244	(23.41%)
Earnings per Share (EPS)	3.83	4.99	

## Future Prospects

Our industry is now faced with an insurmountable challenge in the form of yarn and fabric imports from regional countries at competitive prices. This has placed the local industry, faced with high prices of the energy mix, at a significant disadvantage. Currently we see this as a major factor along with higher financial charges leading to a curtailment of the spinning capacity in the country. Coupled with has been a drastic reduction in cotton arrivals till today. Once again, the textile industry will have to import their raw materials leading to a drain on our precious foreign exchange. However, recession in world textiles has placed us at an advantage as international cotton prices continue to remain depressed and many mills have managed to place orders at competitive prices.

Pakistan's mainstay has always been its efficient and quality driven spinning sector. But due to reduced demand, a large portion of our capacity has shut down due to a variety of reasons. This deindustrializing of medium and large-scale companies does not bode well for the country in terms of employment and foreign

## Directors' Report

exchange earnings. Our continuous modernization over the years has helped us maintain our efficiencies and cost reductions which has enable us to perform in adverse conditions.

The recent increases in taxation both on the corporate as well as individual taxpayers has led to a further exacerbation of the problems. While we understand the need for additional revenue, this measure should be equitable through all segments of society. Increase in capacity utilization and an increase in exports is the answer and solution. We are trying to remain competitive and try to maintain our existing profitability so as to maximize returns to our stakeholders.

We feel that there must be long term solutions to provide us regionally competitive energy prices and the State Bank of Pakistan must move towards a friendly monetary policy to spur industrial growth which will earn export dollars as well as provide employment to an ever-growing population.

### Acknowledgements

We would like to thank the Board of Directors for their guidance at all times and to our employees for their dedication. We would also like to thank our shareholders and all our business partners for their cooperation.



**Nadeem Maqbool**  
Chief Executive

October 30, 2024  
Lahore

## ڈائریکٹرز کی جائزہ رپورٹ

میں کمی واقع ہو گئی ہے۔ اس کے ساتھ ساتھ آج تک کپاس کی بیج میں زبردستی کی واقع ہوئی ہے۔ اس بار پھر ٹیکسٹائل انڈسٹری کو اپنا خام مال درآمد کرنا پڑے گا جس سے قیمتی زرمبادلہ ضائع ہوگا۔ تاہم عالمی ٹیکسٹائل میں کساد بازاری نے ہمیں فائدہ پہنچایا کیونکہ بین الاقوامی سطح پر کپاس کی قیمتوں میں کمی جاری رہی اور بہت سی ملز نے مسابقتی قیمتوں پر آرڈرز دینے ہیں۔

مؤثر اور معیار پختی اسپننگ ٹیکسٹائل ہمیشہ سے پاکستان کا بنیادی ستون رہا ہے۔ لیکن طلب میں کمی کی وجہ سے ہماری صلاحیت کا ایک بڑا حصہ مختلف وجوہات کی بناء پر بند ہو گیا ہے۔ درمیانہ اور بڑے پیمانے کی کمپنیوں کی یڈی انڈسٹری پلانز ریشن روزگار اور غیر ملکی زرمبادلہ کی آمدنی کے لحاظ سے ملک کے لئے اچھا اشارہ نہیں ہے۔ سالوں سے ہماری مسلسل جدید کاری ہماری کارکردگی اور لاگت میں کمی کو برقرار رکھنے میں معاون ہے جو ہمیں متغی حالات میں بھی کارکردگی دکھانے کے قابل بناتی ہے۔

دونوں کارپوریشن اور افرادی ٹیکس دہندگان پریکس میں حالیہ اضافے نے مسائل میں مزید اضافہ کیا ہے۔ اگرچہ ہم اضافی آمدنی کی ضرورت کو سمجھتے ہیں، لیکن یہ اقدام معاشرے کے تمام طبقوں کے لئے مساوی ہونا چاہئیں۔ اس کا درست جواب اور حل مستعمل صلاحیت اور برآمدات میں اضافہ کرنا ہے۔ ہم مسابقتی رہنے کے لئے کوشاں ہیں اور اپنے موجودہ منافع کو برقرار رکھنے کی کوشش کر رہے ہیں تاکہ ہمارے اسٹیک ہولڈرز کو زیادہ سے زیادہ منافع حاصل ہو سکے۔

ہم محسوس کرتے ہیں کہ ہمیں علاقائی سطح پر مسابقتی توانائی کی قیمتیں فراہم کرنے کے لئے طویل مدتی حل کرنا چاہئے اور اسٹیٹ بینک آف پاکستان کو صنعتی ترقی کو فروغ دینے کے لئے دوستانہ مانیٹری پالیسی کی طرف بڑھنا چاہئے جس سے برآمدی ڈالر حاصل ہونے کے ساتھ ساتھ بڑھتی ہوئی آبادی کو روزگار بھی ملے گا۔

اظہار تشکر

ہم بورڈ آف ڈائریکٹرز کی مسلسل رہنمائی اور اپنے ملازمین کی لگن کو سراہتے ہیں۔ ہم اپنے شیئرز ہولڈرز اور اپنے تمام کاروباری شراکت داروں کے تعاون پر ان کے بھی شکر گزار ہیں۔

\_\_\_\_\_

ندیم منٹول

چیف ایگزیکٹو

لاہور: 30 اکتوبر 2024ء

## ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لئے کمپنی کے مالی گوشوارے پیش کرتا ہوں۔

### کارکردگی کا جائزہ

زیر جائزہ مدت کے دوران کمپنی کی کارکردگی سے 186.710 ملین روپے کا خالص منافع ظاہر ہوتا ہے جس کی فی حصص آمدنی 3.83 روپے ہے۔

مالی سال 2025 کی پہلی سہ ماہی کے دوران کمپنی کے منافع میں گزشتہ اسی مدت کے مقابلے میں کمی واقع ہوئی ہے۔ یہ واضح طور پر پیداواری، خاص طور پر توانائی کے اخراجات میں اضافے کا نتیجہ ہے۔ قرض کی لاگت زیادہ رہی حالانکہ ہم آئندہ عرصے میں مزید کمی کے ساتھ زیادہ شرح سود میں کچھ نرمی کی توقع رکھتے ہیں۔ تاہم، ہم بہتر مالیاتی انتظامات اور انویسٹمنٹز کو کم کر کے زیادہ مالیاتی شرحوں کو کم کرنے میں کامیاب رہے ہیں۔ لیکن نیکسٹائل انڈسٹری، خاص طور پر اسپننگ کو بہت زیادہ مشکلات درپیش ہیں اور اس سے ہمارے منافع پر اثر پڑے گا۔ زرمبادلہ کی شرح دوبارہ مستحکم ہوگی ہے۔

فروخت کا حجم تقریباً 7.6 بلین روپے رہا۔ برآمدی فروخت کم ہونے کی وجہ سے ڈسٹری بیوٹن چارجز میں کمی واقع ہوئی جس کے نتیجے میں مال برداری کے اخراجات کم ہوئے۔ نچو اہوں میں نظر ثانی اور عام افراط زر کے دباؤ کی وجہ سے انتظامی چارجز میں تقریباً 8 فیصد کا اضافہ ہوا۔ اسی ایل کے تحت فراہمی کی وجہ سے بھی دیگر اخراجات میں اضافہ ہوا ہے۔ مالیاتی چارجز اسی مدت کے تقریباً 50 فیصد تک پہنچ گئے جس کی بنیادی وجہ کم قرضے، ایک وائٹنڈانہ مالیاتی انتظام کے منصوبے کے حصہ کے طور پر انویسٹمنٹز میں کمی ہے۔ یہ رجحان مستقبل میں بھی جاری رہنے کا امکان ہے کیونکہ شرح سود میں بھی کمی آنا شروع ہو جائے گی۔ ایکویٹی مارکیٹوں کی اچھی کارکردگی اور منافع کی آمدنی میں اضافے کے ساتھ، دیگر آمدنی گزشتہ اسی مدت کے مقابلے میں تقریباً دو گنا ہو گئی ہے۔ ہمارے خیال میں، مارکیٹ قدر کم رہی ہے اور مستقبل قریب میں اچھی کارکردگی کا مظاہرہ جاری رہنا چاہئے۔

گزشتہ سال کے مقابلے میں 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لئے آپ کی کمپنی کی مالی کارکردگی ذیل میں پیش کی گئی ہے:

آمدنی کا مختصر بیان	2024	2023	فیصد تبدیلی
(پاکستانی روپے بلین میں)			
فروخت	7,603	7,673	(0.92%)
مجموعی منافع	485	598	(18.99%)
آپریٹنگ منافع	386	488	(20.52%)
مالی اخراجات	(61)	(121)	(48.43%)
منافع قبل از ٹیکس	325	367	(11.50%)
ٹیکسیشن	(138)	(123)	12.12%
خالص منافع	186	244	(23.41%)
ٹی شیئر آمدنی (EPS)	3.83	4.99	

### مستقبل کے امکانات

ہماری صنعت کو اب مسابقتی قیمتوں پر علاقائی ممالک سے دھاک اور کپڑے کی درآمد کی شکل میں ناقابل تیز مشکل کا سامنا ہے۔ اس نے توانائی گیس کی زیادہ قیمتوں کا سامنا کرنے والی مقامی صنعت کو نمایاں خسارہ میں دھکیل دیا ہے۔ فی الحال ہم اسے زیادہ مالی چارجز کے ساتھ ساتھ ایک اہم عنصر کے طور پر دیکھ رہے ہیں جس کی وجہ سے ملک میں اسپننگ کی صلاحیت



# Financial Statements

For the period ended 30 September 2024

## Condensed Interim Statement of Financial Position

As At 30 September 2024

		Un-Audited 30 September 2024	Audited 30 June 2024
	Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorized share capital</b>			
100,000,000 (30 June 2024: 100,000,000)			
ordinary shares of Rupees 10 each		1,000,000	1,000,000
Issued, subscribed and paid up share capital	4	488,094	488,094
Reserves	5	11,875,008	11,646,918
<b>TOTAL EQUITY</b>		<b>12,363,102</b>	<b>12,135,012</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term financing	6	2,761,552	3,061,792
Deferred liabilities	7	1,253,030	1,253,030
		4,014,582	4,314,822
<b>Current liabilities</b>			
Trade and other payables	8	3,643,409	3,788,364
Accrued mark-up		52,514	58,277
Short term borrowings		497,916	977,007
Current portion of non current liabilities	9	1,273,230	1,138,393
Provision for taxation - net		439,645	427,765
Unclaimed dividends		7,313	7,313
		5,914,027	6,397,119
<b>TOTAL LIABILITIES</b>		<b>9,928,609</b>	<b>10,711,941</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,291,711</b>	<b>22,846,953</b>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

		Un-Audited 30 September 2024	Audited 30 June 2024
	Note	(Rupees in thousand)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	8,826,803	8,462,115
Investment properties		472,690	472,690
Long term investments	12	1,053,264	1,028,838
Long term deposits		25,903	19,067
		<b>10,378,660</b>	<b>9,982,710</b>
<b>Current assets</b>			
Stores, spares and loose tools	13	552,168	653,026
Stock in trade	14	4,583,753	5,964,697
Trade debts	15	3,782,287	2,756,220
Loans and advances	16	109,707	169,288
Short term deposits and prepayments		362,751	302,783
Other receivables		719,879	746,615
Short term investments	17	1,741,329	1,870,345
Cash and bank balances		38,712	378,804
		<b>11,890,586</b>	<b>12,841,778</b>
Non-current assets classified as held for sale		22,465	22,465
		<b>11,913,051</b>	<b>12,864,243</b>
<b>TOTAL ASSETS</b>		<b>22,291,711</b>	<b>22,846,953</b>



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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


For the period ended 30 September 2024

		30 September 2024	30 September 2023
	Note	(Rupees in thousand)	
			(Restated)
Revenue	18	7,602,905	7,673,712
Cost of Sales	19	7,118,260	7,075,491
Gross Profit		484,645	598,221
Distribution Cost	20	64,816	78,948
Administrative Expenses	21	80,976	74,161
Other Expenses	22	65,544	28,474
		211,336	181,583
		273,309	416,638
Other Income	23	112,381	68,651
Profit from Operations		385,690	485,289
Finance Cost	24	61,151	118,581
Profit Before Taxation		324,539	366,708
Taxation	25	137,829	122,931
Profit After Taxation		186,710	243,777
Earnings per Share - Basic and diluted (Rupees)		3.83	4.99

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 period ended 30 September 2024

	30 September 2024	30 September 2023
	(Rupees in thousand)	
<b>PROFIT AFTER TAXATION</b>	186,710	243,777
Other comprehensive income / (Loss):		
Items that will not be reclassified to profit or loss:		
Income arising on remeasurement of investments at fair value through other comprehensive income - net of tax	41,380	28,387
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income / (loss) for the period - net of tax	41,380	28,387
<b>Total comprehensive income for the period</b>	<b>228,090</b>	<b>272,164</b>

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 period ended 30 September 2024

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

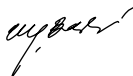
(Rupees in thousand)

Balance as at 30 June 2023 - (Audited)	443,722	29,000	(258,152)	(229,152)	3,714,000	6,868,844	10,582,844	10,353,692	10,797,414
Transactions with owners:									
Bonus shares issued for the year ended 30 June 2023 @ 10%	44,372	-	-	-	-	(44,372)	(44,372)	(44,372)	-
Final dividend for the year ended 30 June 2023 @ Rupees 10.00 per Share	-	-	-	-	-	(44,372)	(44,372)	(44,372)	(44,372)
Transfer of gain on disposal of FVTOCI	-	-	(39,393)	(39,393)	-	39,393	39,393	-	-
Profit for the year investments to retained earnings	-	-	-	-	-	1,006,418	1,006,418	1,006,418	1,006,418
Other comprehensive loss for the period - restated	-	-	375,552	375,552	-	-	-	375,552	375,552
Total comprehensive income for the period	-	-	375,552	375,552	-	1,006,418	1,006,418	1,381,970	1,381,970
Balance as at 30 June 2024 - (Audited)	488,094	29,000	78,007	107,007	3,714,000	7,825,911	11,539,911	11,646,918	12,135,012
Profit for the period	-	-	-	-	-	186,710	186,710	186,710	186,710
Other comprehensive loss for the period - restated	-	-	41,380	41,380	-	-	-	41,380	41,380
Total comprehensive income for the period	-	-	41,380	41,380	-	186,710	186,710	228,090	228,090
Balance as at 30 September 2024 - (Un-Audited)	488,094	29,000	119,387	148,387	3,714,000	8,012,621	11,726,621	11,875,008	12,363,102

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

## Condensed Interim Statement of Cash Flows (Un-Audited)

For the period ended 30 September 2024

	30 September 2024	30 September 2023
Note	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	324,539	366,708
Adjustment for non-cash and other items:		
Depreciation	182,483	200,915
Gain on disposal of property, plant and equipment	(2,828)	(90)
Unrealized (gain) / loss on remeasurement of investments at FVTPL	45	-
Provision for Workers' Profit Participation Fund	17,309	19,671
Provision for Workers' Welfare Fund	1,070	7,475
Profit on bank deposits	(15,909)	(19,810)
Dividend income	(91,815)	(19,082)
Exchange (gain) / loss	(1,104)	(7,108)
Finance cost	61,151	118,581
<b>Cash flows from operating activities before working capital changes</b>	<b>474,941</b>	<b>667,260</b>
<b>EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES</b>		
Stores, spares and loose tools	100,858	(2,798)
Stock in trade	1,380,944	(1,392,293)
Trade debts	(1,024,963)	(460,235)
Loans and advances	59,581	(14,663)
Trade deposits and short term prepayments	(59,968)	(88,355)
Other receivables	26,736	459,208
Increase in current liabilities:		
Trade and other payables	(57,346)	553,099
<b>Net cash from /(used in) working capital</b>	<b>425,842</b>	<b>(946,037)</b>
<b>CASH GENERATED FROM /(USED IN) OPERATIONS</b>	<b>900,783</b>	<b>(278,777)</b>



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

## Condensed Interim Statement of Cash Flows (Un-Audited)

For the period ended 30 September 2024

	30 September 2024	30 September 2023
Note	(Rupees in thousand)	
Finance cost paid	(66,914)	(89,213)
Workers' profit participation fund paid	(105,988)	-
Workers' welfare fund paid	-	-
Profit on bank deposits received	15,909	19,810
Income tax paid	(125,949)	(95,807)
<b>NET CASH FROM /(USED IN) OPERATING ACTIVITIES</b>	<b>617,841</b>	<b>(443,987)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(547,344)	5,982
Proceeds from disposal of property, plant and equipment	3,000	1,500
Investments - net	139,090	118,028
Dividend received	91,815	19,082
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(313,439)</b>	<b>144,592</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing - net	(165,403)	(193,817)
(Decrease)/ increase in short term borrowings - net	(479,091)	842,656
<b>Net cash (used in) / from financing activities</b>	<b>(644,494)</b>	<b>648,839</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(340,092)</b>	<b>349,444</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>378,804</b>	<b>142,567</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>38,712</b>	<b>492,011</b>

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



## Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For the period ended 30 September 2024

### 1. THE COMPANY AND ITS ACTIVITIES

- 1.1 Suraj Cotton Mills Limited (the Company) is a public limited Company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at Office No. 802, Tricon Corporate Centre, 73-E, Main Jail Road, Gulberg II, Lahore. The Company is engaged in manufacturing, sale and trading of yarn, cloth, and processing of cloth.

### 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 2024. 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 2024.

#### 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 2024.

## Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For the period ended 30 September 2024

			Un-Audited	Audited
			30 September 2024	30 June 2024
			( Rupees in thousand )	
<b>4.</b>	<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>			
	Un-Audited 30 September 2024	Audited June 30 2023		
	No of Shares			
	17,400,000	17,400,000	174,000	174,000
		Ordinary shares of Rupees 10 each fully paid up in cash		
	31,409,515	31,409,515	314,094	314,094
		Ordinary shares of Rupees 10 each issued as fully paid bonus shares		
	<b>47,069,467</b>	48,809,515	<b>488,094</b>	488,094
<b>5.</b>	<b>RESERVES</b>			
	<b>Capital reserves:</b>			
	Share premium reserve		29,000	29,000
	Fair value reserve on FVTOCI investments - net of deferred income tax		119,387	78,007
			148,387	107,007
	<b>Revenue reserves:</b>			
	General reserve		3,714,000	3,714,000
	Un-appropriated profit		8,012,621	7,825,911
			11,726,621	11,539,911
			<b>11,875,008</b>	11,646,918
<b>6.</b>	<b>LONG TERM FINANCING - secured</b>			
	Opening balance		4,170,975	4,768,297
	Repaid during the period / year		(165,403)	(597,322)
			4,005,572	4,170,975
	Less: Current portion shown under current liabilities		(697,499)	(562,662)
	Less: Deferred Income Government Grant		(546,521)	(546,521)
			<b>2,761,552</b>	3,061,792

**Selected Notes to the Condensed Interim Financial Statements (Un-Audited)**  
 For the period ended 30 September 2024

	Un-Audited 30 September 2024	Audited 30 June 2024
	( Rupees in thousand )	
<b>7. DEFERRED LIABILITIES</b>		
Deferred income - Government grant	546,521	546,521
Deferred income tax liability - net	706,509	706,509
	<b>1,253,030</b>	<b>1,253,030</b>
<b>8. TRADE AND OTHER PAYABLES</b>		
Creditors	1,541,350	1,562,218
Contract liabilities - unsecured	64,154	90,903
Accrued liabilities	1,453,670	1,497,204
Infrastructure cess payable	369,530	330,706
Payable to employees' provident fund trust	4,698	10,289
Income tax deducted at source	16,719	16,147
Workers' profit participation fund	17,309	105,988
Workers' welfare fund	175,979	174,909
	<b>3,643,409</b>	<b>3,788,364</b>
<b>9. CURRENT PORTION OF NON CURRENT LIABILITIES</b>		
Current portion of long term financing	697,499	562,662
Current portion of deferred income - Government grant	155,482	155,482
Current portion of GIDC	420,249	420,249
	<b>1,273,230</b>	<b>1,138,393</b>

## Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For the period ended 30 September 2024

### 10. CONTINGENCIES AND COMMITMENTS

#### 10.1 Contingencies

i) The Company filed a complaint dated 20 April 2022 against Chief Commissioner Inland Revenue in terms of section 10(1) of the Federal Tax Ombudsman (FTO) Ordinance, 2000 for delay in processing / sanctioning of sales tax refund of Rupees 69.657 million for the tax periods from December 2013 to October 2017. As per the tax department, the Company used to fall under zero-rated regime. Two electricity connections of the Company were included in Sales Tax General Order dated 13 September 2007 for the purpose of zero-rating. No zero-rated facility was however available on another electricity connection till 21 November 2017. On 21 November 2017, this electricity connection was included in Sales Tax General Order for zero-rating. The Company filed writ petition before Honourable Lahore High Court, Lahore (LHC) against recovery notices issued by Lahore Electric Supply Company Limited for recovery of sales tax for above-mentioned periods. Petition was disposed by LHC on 21 September 2017 with direction that only tax department or competent authority, under law, shall be entitled to recover arrears of sales tax. LESCO vide letter dated 21 May 2021 directed the Company to deposit sales tax in its account since tax department has already recovered sales tax of Rupees 69.657 million which was deposited by the Company. Later, the Company requested for issuance of refund under section 66 of the Sales Tax Act, 1990. FTO vide order dated 01 June 2022 recommended the tax department to direct Commissioner Inland Revenue to process / sanction Company's refund claims for for the tax periods from December 2013 to October 2017 on provision of requisite documents by the Company. The Company is confident of favourable outcome of the matter, hence no provision thereagainst has been made in these financial statements.

ii) Guarantees of Rupees 585.461 million (2024: Rupees 565.461 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections and Director Excise and Taxation, Karachi against infrastructure cess and others.

#### 10.2 Commitments

i) Contracts for capital expenditure are approximately of Rupees NIL (2024: Rupees 433.689 million).

ii) Letters of credit other than for capital expenditure are of Rupees 1,866.39 million (2024: Rupees 861.597 million).

		Un-Audited 30 September 2024	Audited 30 June 2024
	Note	( Rupees in thousand )	
<b>11. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets - tangible	11.1	8,218,575	8,345,728
Capital work in progress	11.2	608,228	116,387
		<b>8,826,803</b>	<b>8,462,115</b>

**Selected Notes to the Condensed Interim Financial Statements (Un-Audited)**  
 For the period ended 30 September 2024

		Un-Audited 30 September 2024	Audited 30 June 2024
	Note	( Rupees in thousand )	
<b>11.1 Operating fixed assets - tangible</b>			
Opening book value		8,345,728	7,051,705
Add: Additions during the period / year -cost	11.1.1	55,503	2,101,615
		8,401,231	9,153,320
Less: Deletions during the period / year		(173)	(3,321)
		8,401,058	9,149,999
Less: Depreciation during the period / year		(182,483)	(804,271)
Book value at the end of the period / year		8,218,575	8,345,728
<b>11.1.1 Additions during the period / year - cost</b>			
Factory building		-	101,938
Plant and machinery		55,503	1,848,156
Electric installation		-	111,128
Vehicles		-	40,393
		55,503	2,101,615
<b>11.1.2 Capital work in progress</b>			
Buildings on freehold land		4,956	2,474
Plant and machinery		542,229	76,681
Office premises		51,427	37,232
Advance for purchase of vehicle		9,616	-
		608,228	116,387
<b>12. LONG TERM INVESTMENT</b>			
Equity instruments - at FVTOCI		1,047,606	1,023,180
Knightbridge Residential Real Estate Partners (Partnership Firm)		5,658	5,658
		1,053,264	1,028,838
<b>13. STORE , SPARE PARTS AND LOOSE TOOLS</b>			
Stores		599,833	505,765
Spares parts		6,019	35,805
Loose tools		138	764
Stores in transit		24,428	188,942
		630,418	731,276
Less: Provision for slow moving, obsolete and damaged store items		(78,250)	(78,250)
		552,168	653,026

**Selected Notes to the Condensed Interim Financial Statements (Un-Audited)**  
For the period ended 30 September 2024

		Un-Audited 30 September 2024	Audited 30 June 2024
	Note	( Rupees in thousand )	
<b>14. STOCK IN TRADE</b>			
Raw material in transit		221,023	1,496,168
Raw material		954,275	1,231,662
Work in process		385,296	396,277
Finished goods		3,009,875	2,821,365
Waste		13,284	19,225
		<b>4,583,753</b>	<b>5,964,697</b>
<b>15. TRADE DEBTS</b>			
Secured against letters of credit		2,864	652
Unsecured		3,895,837	2,840,985
		<b>3,898,701</b>	<b>2,841,637</b>
Less: Allowance for expected credit loss		<b>(116,414)</b>	<b>(85,417)</b>
		<b>3,782,287</b>	<b>2,756,220</b>
<b>16. LOANS AND ADVANCES</b>			
Employees		4,124	7,358
Advances to suppliers		82,034	77,717
Letters of credit		16,278	77,036
Due from related parties		7,271	7,177
		<b>109,707</b>	<b>169,288</b>
<b>17. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
Equity investments	17.1	399,835	382,906
Mutual funds	17.2	1,341,494	1,487,439
		<b>1,741,329</b>	<b>1,870,345</b>

**Selected Notes to the Condensed Interim Financial Statements (Un-Audited)**  
For the period ended 30 September 2024

	Un-Audited 30 September 2024	Audited June 30, 2024
Note	( Rupees in thousand )	
<b>17.1 Securities held at fair value through profit or loss</b>		
Carrying value	280,456	255,109
Unrealised gain / (loss)	119,379	127,797
	<b>399,835</b>	<b>382,906</b>
<b>17.2 Mutual funds</b>		
HBL Cash Fund	-	176,926
Alfalah GHP Money Market Fund	187,076	178,209
MCB Cash Management Optimizer	349,641	181,323
NBP Money Market Fund	-	269,179
ABL Cash Fund	622,301	176,596
Atlas Money Market Fund	182,476	294,390
UBL Liquidity Plus Fund	-	3
Faysal Income & Growth Fund	-	210,813
	<b>1,341,494</b>	<b>1,487,439</b>

## Selected Notes to the Condensed Interim Financial Statements (Un-Audited)

For the period ended 30 September 2024

		Un-Audited					
		30 September 2024		30 September 2023			
		Spinning	Weaving	Total	Spinning	Weaving	Total
		-----Rupees in Thousand-----					
<b>18 SALES</b>							
Local	5,129,302	4,031,935	9,161,237	6,161,973	3,095,837	9,257,810	
Export	37,066	87,018	124,084	47,935	200,397	248,332	
Inter Segments	(1,682,416)	-	(1,682,416)	(1,832,430)	-	(1,832,430)	
	<b>3,483,952</b>	<b>4,118,953</b>	<b>7,602,905</b>	<b>4,377,478</b>	<b>3,296,234</b>	<b>7,673,712</b>	
<b>18.1</b>	Disaggregation of the Company's revenue from contracts with customer is as follows.						
<b>Segments</b>							
Sale of yarn	4,736,945	-	4,736,945	5,756,910	-	5,756,910	
Sale of fabric	-	4,109,943	4,109,943	-	3,286,766	3,286,766	
Sale of waste	429,423	9,010	438,433	452,998	9,468	462,466	
Inter-segment eliminations	(1,682,416)	-	(1,682,416)	(1,832,430)	-	(1,832,430)	
<b>Total revenue from contracts with customers</b>	<b>3,483,952</b>	<b>4,118,953</b>	<b>7,602,905</b>	<b>4,377,478</b>	<b>3,296,234</b>	<b>7,673,712</b>	
<b>Geographic markets</b>							
Pakistan	5,129,302	4,031,935	9,161,237	6,161,973	3,095,837	9,257,810	
China	-	-	-	-	34,102	34,102	
Germany	34,896	-	34,896	-	-	-	
Italy	-	-	-	-	28,117	28,117	
Portugal	-	87,018	87,018	-	105,468	105,468	
Romania	-	-	-	15,452	-	15,452	
Sri Lanka	2,170	-	2,170	-	-	-	
Turkey	-	-	-	-	32,710	32,710	
Germany	-	-	-	32,483	-	32,483	
Inter-segment eliminations	(1,682,416)	-	(1,682,416)	(1,832,430)	-	(1,832,430)	
<b>Total revenue from contracts with customers</b>	<b>3,483,952</b>	<b>4,118,953</b>	<b>7,602,905</b>	<b>4,377,478</b>	<b>3,296,234</b>	<b>7,673,712</b>	
Timing of revenue recognition							
Goods transferred at a point in time	3,483,952	4,118,953	7,602,905	4,377,478	3,296,234	7,673,712	
<b>Total revenue from contracts with customers</b>	<b>3,483,952</b>	<b>4,118,953</b>	<b>7,602,905</b>	<b>4,377,478</b>	<b>3,296,234</b>	<b>7,673,712</b>	



**Selected Notes to the Condensed Interim Financial Statements (Un-Audited)**  
For the period ended 30 September 2024

	Un-Audited	
	30 September 2024	30 September 2023
	( Rupees in Thousand )	
<b>19. COST OF SALES</b>		
Raw material consumed	5,379,333	4,956,203
Sizing expenses	35,773	34,206
Stores, spares and loose tools consumed	76,937	86,074
Packing materials consumed	50,691	53,345
Salaries, wages and other benefits	413,924	383,514
Fuel and power	1,067,151	905,573
Repairs and maintenance	68,833	47,756
Insurance	12,218	12,940
Depreciation	175,003	193,635
Other factory overheads	9,985	10,033
	<b>7,289,848</b>	<b>6,683,279</b>
Work-in-process:		
Opening stock	396,277	346,640
Closing stock	(385,296)	(432,614)
	<b>10,981</b>	<b>(85,974)</b>
<b>Cost of goods manufactured</b>	<b>7,300,829</b>	<b>6,597,305</b>
Finished goods:		
Opening stock	2,840,591	2,624,522
Closing stock	(3,023,160)	(2,146,336)
	<b>(182,569)</b>	<b>478,186</b>
	<b>7,118,260</b>	<b>7,075,491</b>
<b>20. DISTRIBUTION COST</b>		
Salaries and other benefits	3,914	2,624
Commission to selling agents	52,272	58,360
Outward freight and shipment	7,165	14,488
Clearing and forwarding	1,167	2,855
Export development surcharge	298	621
	<b>64,816</b>	<b>78,948</b>

## Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For the period ended 30 September 2024

	Un-Audited	
	30 September 2024	30 September 2023
	( Rupees in Thousand )	
<b>21. ADMINISTRATIVE EXPENSES</b>		
Salaries, wages and other benefits	52,490	46,325
Rent, rates and taxes	998	2,483
Electricity and gas	5,495	4,649
Traveling and conveyance	2,373	3,709
Repair and maintenance	2,721	1,896
Vehicle running and maintenance	4,207	2,859
Printing and stationery	1,360	1,169
Communication	218	413
Fee and subscription	2,102	2,058
Advertisement	-	158
Insurance	863	766
Depreciation	7,480	7,280
Entertainment	654	381
Donation	15	15
	<b>80,976</b>	<b>74,161</b>
<b>22. OTHER OPERATING EXPENSES</b>		
Legal and professional	1,600	805
Auditors' remuneration	565	523
Workers profit participation fund	17,314	19,671
Workers welfare fund	6,614	7,475
Un-realized gain on remeasurement of investment	8,418	-
Provision for Expected Credit Losses	30,988	-
Other	45	-
	<b>65,544</b>	<b>28,474</b>

**Selected Notes to the Condensed Interim Financial Statements (Un-Audited)**  
For the period ended 30 September 2024

	Un-Audited	
	Period ended	
	30 September 2024	30 September 2023
	(Rupees in Thousand)	
<b>23. OTHER OPERATING INCOME</b>		
Exchange gain / (loss)	1,104	7,108
Profit on bank deposits	15,909	19,810
Dividend income	91,815	19,082
Un-realized gain on remeasurement of investment	-	21,012
Sale of empties and scrap	725	1,549
Gain on disposal of operating fixed assets	2,828	90
Other	-	-
	<b>112,381</b>	<b>68,651</b>
<b>24. FINANCE COST</b>		
Interest / mark-up on:		
Long term financing	24,345	28,394
Short term borrowings	33,803	85,349
Liabilities against assets subject to finance leases	-	75
Bank charges and commission	3,003	4,763
	<b>61,151</b>	<b>118,581</b>
<b>25. TAXATION</b>		
Charge for the period:		
Current	137,829	122,931
	<b>137,829</b>	<b>122,931</b>

**Selected Notes to the Condensed Interim Financial Statements (Un-Audited)**  
**For the period ended 30 September 2024**

**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.

	(UN-AUDITED)									
	Spinning		Weaving		Un-Audited		Elimination of Inter-segment transactions		Total-Company	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	----- (Rupees in thousand) -----									
Revenue from contracts with customers	3,483,952	4,377,478	4,118,953	3,296,234	-	-	-	-	7,602,905	7,673,712
External	1,682,416	1,832,430	-	-	(1,682,416)	(1,832,430)	-	-	-	-
Inter-segment	5,166,368	6,209,908	4,118,953	3,296,234	(1,682,416)	(1,832,430)	-	-	7,602,905	7,673,712
Cost of sales	(3,327,859)	(3,926,328)	(3,790,401)	(3,149,163)	-	-	-	-	(7,118,260)	(7,075,491)
External	(1,682,416)	(1,832,430)	-	-	1,682,416	1,832,430	-	-	-	-
Inter-segment	(5,010,275)	(5,758,758)	(3,790,401)	(3,149,163)	1,682,416	1,832,430	-	-	(7,118,260)	(7,075,491)
Gross profit	156,093	451,150	328,552	147,071	-	-	-	-	484,645	598,221
Distribution cost	(14,919)	(40,328)	(49,897)	(38,620)	-	-	-	-	(64,816)	(78,948)
Administrative expenses	(60,135)	(56,168)	(20,841)	(17,993)	-	-	-	-	(80,976)	(74,161)
	(75,054)	(96,496)	(70,738)	(56,613)	-	-	-	-	(145,792)	(153,109)
Profit before taxation and unallocated income and expenses	81,039	354,654	257,814	90,458	-	-	-	-	338,853	445,112
Unallocated income and expenses:										
Operating expenses									(65,544)	(28,474)
Other income									112,381	68,651
Finance cost									(61,151)	(118,581)
									(14,314)	(78,404)
Profit before taxation									324,539	366,708
Taxation									(137,829)	(122,931)
Profit for the period									186,710	243,777

Inter segment sales and purchases have been eliminated on consolidation.

## Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For the period ended 30 September 2024

### 26.3 Reconciliation of Reportable Segment Assets and Liabilities

	Spinning		Weaving		Total-Company	
	Un-Audited 30 September 2024	Audited 30 June 2024	Un-Audited 30 September 2024	Audited 30 June 2024	Un-Audited 30 September 2024	Audited 30 June 2024
Total assets for reportable segment	13,701,706	13,153,978	5,300,257	6,298,637	19,001,963	19,452,615
Unallocated assets:						
Investment properties			472,690		472,690	472,690
Long term investments			1,053,264		1,053,264	1,028,838
Short term investments			1,741,329		1,741,329	1,870,345
Non-current assets classified as held for sale			22,465		22,465	22,465
<b>Total assets as per condensed interim statement of financial position</b>			<b>22,291,711</b>		<b>22,291,711</b>	<b>22,846,963</b>
Total liabilities for reportable segments	5,032,593	5,444,755	3,196,028	3,579,078	8,228,621	9,023,833
Unallocated liabilities:						
Deferred liability			1,253,030		1,253,030	1,253,030
Provision for taxation - net			439,645		439,645	427,765
Unclaimed dividend			7,313		7,313	7,313
<b>Total liabilities as per condensed interim statement of financial position</b>			<b>9,328,609</b>		<b>9,328,609</b>	<b>10,711,941</b>

## Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For the period ended 30 September 2024

### 27. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

#### (i) Fair value hierarchy

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

Recurring fair value measurements at 30 September 2024 - Un-Audited	Level 1	Level 2	Level 3	Total
	( Rupees in Thousand )			
Financial assets				
Fair value through profit or loss	1,741,329	-	-	1,741,329
Fair value through other comprehensive income	1,047,406	-	-	1,047,406
	2,788,735	-	-	2,788,735
Recurring fair value measurements at 30 June 2024 - Audited	Level 1	Level 2	Level 3	Total
	( Rupees in Thousand )			
Financial assets				
Fair value through profit or loss	1,870,345	-	-	1,870,345
Fair value through other comprehensive income	1,022,980	-	-	1,022,980
	2,893,325	-	-	2,893,325

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 period. Further there was no transfer in and out of level 3 measurements.

## Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For the period ended 30 September 2024

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

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

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

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

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

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

## 28. TRANSACTIONS WITH RELATED PARTIES

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

		Un-audited	
		30 September 2024	30 September 2023
		( Rupees in thousand )	
i)	<b>Transactions</b>		
	<b>Associated companies</b>		
	Purchase of electricity	7,814	-
	Sale of goods	-	45,776
	Purchase of goods	-	41,449
	Insurance expense	57,484	60,670
	<b>Key management personnel</b>		
	Remuneration paid to Chief Executive Officer, Director	16,611	16,217
	<b>Other related parties</b>		
	Company's contribution to provident fund trust	15,034	7,797

## Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For the period ended 30 September 2024

### ii) Period end balances

	As At 30 September 2024 (Un-audited)		
	Associated Companies	Other Related Parties	Total
	( Rupees in Thousand )		
Trade debts	7,792	-	7,792
Trade and other payables	36,790	-	36,790
	As At 30 June 2024 (Audited)		
	Associated Companies	Other Related Parties	Total
	( Rupees in Thousand )		
Trade debts	652	-	652
Trade and other payables	30,050	-	30,050
		Un-Audited	Audited
		30 September	30 June
		2024	2024
( Rupees in thousand )			
29. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX			
Loan / advances obtained as per Islamic mode:			
Loans		200,938	197,523
Advances		64,154	90,903
Shariah compliant bank deposits / bank balances			
Bank balances		35,424	225,152



**Selected Notes to the Condensed Interim Financial Statements (Un-Audited)**  
For the period ended 30 September 2024

	Un-Audited 30 September 2024	Audited 30 June 2024
	( Rupees in thousand )	
<b>30. PROFIT EARNED FROM SHARIAH COMPLIANT BANK DEPOSITS / BANK BALANCES</b>		
Profit on deposits with banks	11,485	33,789
Revenue earned from shariah compliant business	7,602,905	29,744,290
Gain or dividend earned from shariah complaint investments		
Dividend income	6,811	65,265
Unrealized gain / (loss) on re-measurement of investments at FVTOCI	38,676	269,233
Unrealized gain / (loss) on re-measurement of investments at FVTPL	2,306	94,940
Realized gain on investments at FVTOCI	-	39,393
Realized gain on investments at FVTPL	-	14,289
Exchange gain / (loss)	1,104	3,264
Mark-up paid on Islamic mode of financing	9,541	76,792
Profits Earned or Interest Paid on any conventional Loans / Advance		
Interest paid on loans	48,607	325,189
Profit earned on deposits with banks	4,424	47,859

Relationship with shariah compliant banks

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

**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 2024.

## Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For the period ended 30 September 2024

### 32. DATE OF AUTHORIZATION

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on October 30, 2024.

### 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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