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Company Information

Board of Directors

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

Chief Executive Officer

Nadeem Maqbool

Chief Financial Officer

Mr. Naeem Sheikh

Audit Committee

Mr. Shams Rafi (Chairman)
Mr. Humayun Maqbool
Mr. Ahsan Bashir

HR & R Committee

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

Risk Management Committee

Mr. Humayun Maqbool (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

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

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.

Directors' Report

On behalf of the Board of Directors, I am pleased to present the operating and financial performance of the company for the period ended March 31, 2023.

Overview

The demand destruction which we witnessed in the first 6 months of the current year continued for the period under review. For this period, the company reported a loss after tax of Rs. 195.249 million and a loss per share of Rs. 4.40. Net sales of the company were recorded at approximately Rs. 13.038 billion, a decrease of approximately 25%. Distribution costs were lower due to lower sales revenue. The unabated rise in the interest rates has led to a sharp increase in our financial charges to Rs. 232.782 million from Rs. 156.912 million in the corresponding period. The policy rate of the State Bank is now at 21% which has had a negative effect on the company's earnings. Inflation and depreciation of the Rupee value has led to higher costs which has affected earnings negatively. Other operating income shows a decline of approximately 12% due to lower dividend income from investments resulting from economic uncertainty.

The financial performance of your company for the period ended March 31, 2023 as compared to that of last year is presented below:

Brief Income Statement	2023	2022	% Change
	(PKR in Million)		
Sales	13,038	17,409	-25.11%
Gross profit	405	3,807	-89.38%
Operating (loss) / profit	(18)	3,095	-100.60%
Financial cost	(233)	(157)	48.35%
Profit before taxation	22	3,250	-99.31%
Taxation	(218)	(711)	-69.41%
Net (loss) / Profit	(195)	2,539	-107.69%
Earnings per Share (EPS)	(4.40)	57.23	

The country harvested one of its lowest cotton crops due to damage from the devastating floods during the monsoons. Due to this shortfall, Pakistan had to import a large quantity of raw cotton to meet industry requirements. This has led to a strain on the country's already fragile reserves.

Future Outlook

Pakistan's economy, especially the textile sector continues to struggle as it faces an unprecedented increase in the cost of doing business. In addition, it is faced with lower orders from international buyers. The world economies are faced with recession and buyers are reluctant to place long term orders. The current downturn has lasted for almost 9 months and although we saw some demand in the current quarter, this merely reflects short term demand to fill supply chain gaps. The world recession has affected our textile industry severely as being a consumer driven industry, the loss of buying power has affected it the most. Although the sharp depreciation of the Pak Rupee has made our products very competitive, we continue to bear the brunt of loss of demand. In addition, the increase in operating costs and the loss of regionally competitive electricity tariff has compounded our problems. The country's foreign currency reserves have dipped to extremely low levels which is also affecting our raw material and spare part imports.

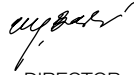
The management remains cognizant of these challenges as it continues its efforts to regain its profitability by increasing its marketing efforts to increase its share of the market. We also remain focused on the challenge of reducing our operating costs and using our efficiencies to maximize our returns.

Acknowledgements

We would take this opportunity to thank all our shareholders and partners for their valued support and our employees for their dedication. We would also like to thank the Board of Directors for their continued guidance.



CHIEF EXECUTIVE



DIRECTOR

April 27, 2023
Lahore

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، میں 31 مارچ 2023 کو ختم ہونے والی نو ماہی کے لئے کمپنی کی آپریٹنگ اور مالی کارکردگی پیش کرتا ہوں۔

کارکردگی کا جائزہ

رواں سال کے پہلے 6 مہینوں میں طلب کی کمی جو ہم نے دیکھی وہ زیر جائزہ مدت تک جاری رہی۔ اس مدت میں، کمپنی نے ٹیکس کے بعد نقصان 195.249 ملین روپے اور فی شیئر نقصان 4.40 روپے درج کیا۔ کمپنی کی خاص فروخت تقریباً 13.03 بلین روپے، تقریباً 25 فیصد کی کمی ریکارڈ کی گئی۔ فروخت آمدنی میں کمی کی وجہ سے تقسیم کے اخراجات کم ہوئے۔ شرح سود میں شدید اضافہ ہونے ہمارے مالیاتی چارجز میں تیزی سے اضافہ کر دیا ہے جو گزشتہ اسی مدت میں 156.912 ملین روپے سے بڑھ کر 232.782 ملین روپے ہو گئے۔ اسٹیٹ بینک کی پالیسی شرح اب 21 فیصد ہے جس کا کمپنی کی آمدنی پر منفی اثر پڑا ہے۔ افراط زر اور روپے کی قدر میں کمی کی وجہ سے اخراجات میں اضافہ ہو گیا ہے جس سے آمدنی پر بھی منفی اثر پڑا ہے۔ دیگر آپریٹنگ آمدنی تقریباً 12% کی کمی ظاہر کرتی ہے جس کی وجہ اقتصادی غیر یقینی صورتحال کے نتیجے میں سرمایہ کاری سے منافع کی کم آمدنی ہے۔

31 مارچ 2023 کو ختم ہونے والی نو ماہی کے لیے آپ کی کمپنی کی مالیاتی کارکردگی کا گزشتہ سال سے موازنہ درج ذیل میں پیش کیا گیا ہے:

تفصیلی اہم پیمائش	2023	22	فیصد تبدیلی
			پاکستانی روپے ملین میں
فروخت	13,038	17,409	-25.11%
مجموعی منافع	405	3,807	-89.38%
آپریٹنگ (نقصان) / منافع	(18)	3,095	-100.60%
مالی لاگت	(233)	(157)	48.35%
قبل از ٹیکس منافع	22	3,250	-99.31%
ٹیکسیشن	(218)	(711)	-69.41%
خالص (نقصان) / منافع	(195)	2,539	-107.69%
فی شیئر آمدنی (EPS)	(4.40)	57.23	

مومن سون کے دوران تباہ کن سیلاب سے ہونے والے نقصان کی وجہ سے ملک میں کپاس کی سب سے کم فصل کی کاشت ہوئی۔ اس کمی کی وجہ سے پاکستان کو صنعت کی ضروریات پوری کرنے کے لیے بڑی مقدار میں خام کپاس درآمد کرنا پڑی۔ اس سے ملک کے پہلے سے کمزور ذخائر پر مزید دباؤ پڑا ہے۔

مستقبل کا نقطہ نظر

پاکستان کی معیشت خصوصاً ٹیکسٹائل کا شعبہ مسلسل جدوجہد کر رہا ہے کیونکہ اسے کاروبار کرنے کی لاگت میں غیر معمولی اضافے کا سامنا ہے۔ اس کے علاوہ، اسے بین الاقوامی خریداروں سے کم آرڈرز کا سامنا ہے۔ عالمی معیشتوں کو کساد بازاری کا سامنا ہے اور خریدار طویل مدتی آرڈر دینے سے گریزاں ہیں۔ موجودہ مندی تقریباً 9

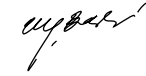
ماہ تک جاری رہی اور اگرچہ ہم نے موجودہ سہ ماہی میں کچھ طلب دیکھی، لیکن یہ سپلائی چین کے خلاء کو پُر کرنے کے لیے محض قلیل مدتی طلب کی عکاسی کرتی ہے۔ عالمی کساد بازاری نے ہماری ٹیکسٹائل انڈسٹری کو صارفین سے چلنے والی صنعت ہونے کی وجہ سے بُری طرح متاثر کیا، قوت خرید میں کمی نے اسے سب سے زیادہ متاثر کیا ہے۔ اگرچہ پاکستانی روپیہ کی شدید گراوٹ نے ہماری مصنوعات کو بہت مسابقتی بنا دیا ہے، لیکن ہم مسلسل طلب میں کمی کا خمیازہ بھگت رہے ہیں۔ اس کے علاوہ، آپریٹنگ لاگت میں اضافہ اور علاقائی طور پر بجلی کے مسابقتی نرخوں میں کمی نے ہمارے مسائل کو مزید بڑھا دیا ہے۔ ملک کے غیر ملکی کرنسی کے ذخائر انتہائی کم سطح پر آ گئے ہیں جس سے ہمارے خام مال اور آپتیر پارٹس کی درآمدات بھی متاثر ہو رہی ہیں۔

انتظامیہ ان چیلنجوں سے بخوبی آگاہ ہے کیونکہ وہ مارکیٹ میں اپنا حصہ بڑھانے کے لیے اپنی مارکیٹنگ کوششوں کو بڑھا کر دوبارہ اپنے منافع کو حاصل کرنے کی کوششیں جاری رکھے ہوئے ہے۔ ہم اپنے آپریٹنگ اخراجات کو کم کرنے اور اپنے منافع کو زیادہ سے زیادہ کرنے کی اپنی صلاحیتوں کو بروئے کار لانے کے چیلنج پر بھی توجہ مرکوز کیے ہوئے ہیں۔

اظہار تشکر

بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے تمام شرکاء، داروں اور ملازمین کی مسلسل حمایت کا شکریہ ادا کرتے ہیں۔ میں بورڈ کی قابل قدر

بصیرت اور رہنمائی کے لئے بھی ان کا شکریہ ادا کرتا ہوں۔



ڈائریکٹر



چیف ایگزیکٹو

لاہور: 27 اپریل 2023ء

Financial Statements

For the Quarter ended March 31, 2023

Condensed Interim Statement of Financial Position

As At March 31, 2023

	Note	Un-Audited	Audited
		March 31, 2023	June 30, 2022
(Rupees in thousand)			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
50,000,000 (30 June 2022: 50,000,000) ordinary shares of Rupees 10/- each		500,000	500,000
Issued, subscribed and paid up share capital	4	443,722	443,722
Reserves	5	10,532,385	11,016,711
TOTAL EQUITY		10,976,107	11,460,433
Non-current liabilities			
Long term financing - secured	6	3,538,734	3,455,003
Liabilities against assets subject to finance lease		-	549
Deferred liabilities	7	1,043,184	710,377
		4,581,918	4,165,929
Current liabilities			
Trade and other payables	8	2,861,676	3,013,743
Accrued mark-up		67,618	31,378
Short term borrowings		1,809,017	726,496
Provision for taxation - net		232,407	339,987
Unclaimed dividends		7,391	7,313
Current portion of non current liabilities	9	1,116,550	920,247
		6,094,659	5,039,164
TOTAL LIABILITIES		10,676,577	9,205,093
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		21,652,684	20,665,526

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

	Note	Un-Audited	Audited
		March 31, 2023	June 30, 2022
(Rupees in thousand)			
ASSETS			
Non-current assets			
Property, plant and equipment	11	9,240,033	7,830,376
Right of use asset		1,414	1,664
Investment properties		477,690	477,690
Long term investments	12	633,957	772,151
Long term deposits		20,879	22,076
		10,373,973	9,103,957
Current assets			
Stores, spares and loose tools	13	514,376	257,298
Stock in trade	14	7,341,825	6,164,550
Trade debts	15	1,932,437	2,604,817
Loans and advances	16	135,127	76,638
Short term deposits and prepayments		237,680	171,760
Other receivables		730,396	216,571
Short term investments	17	218,300	1,623,048
Cash and bank balances		146,105	420,735
		11,256,246	11,535,417
Non-current assets classified as held for sale		22,465	26,152
		11,278,711	11,561,569
TOTAL ASSETS		21,652,684	20,665,526



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

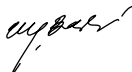
Condensed Interim Statement of Profit or Loss (Un-Audited) For The Period Ended March 31, 2023

	Note	Period ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
----- (Rupees in thousand) -----					
Revenue from contracts with customers	18	13,038,077	17,409,482	4,640,031	6,344,735
Cost of Sales	19	12,633,545	13,602,090	4,484,148	5,144,468
Gross Profit		404,532	3,807,392	155,883	1,200,267
Distribution Cost	20	148,965	170,353	40,726	67,317
Administrative Expenses	21	191,170	177,584	53,172	67,068
Other Expenses	22	82,816	364,146	13,792	104,983
		422,951	712,083	107,690	239,368
		(18,419)	3,095,309	48,193	960,899
Other Income	23	273,572	312,393	30,156	109,052
Profit / (loss) from Operations		255,153	3,407,702	78,349	1,069,951
Finance Cost	24	232,782	156,912	94,958	57,463
Profit / (loss) Before Taxation		22,371	3,250,790	(16,609)	1,012,488
Taxation	25	217,620	711,473	73,471	236,628
Profit / (loss) After Taxation		(195,249)	2,539,317	(90,080)	775,860
			(Restated)		(Restated)
Earnings per Share - Basic and diluted (Rupees)		(4.40)	57.23	(2.03)	17.49

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 March 31, 2023

	Period ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	------(Rupees in thousand)-----			
Profit / (loss) after taxation	(195,249)	2,539,317	(90,080)	775,860
Other comprehensive income / (Loss):				
Items that will not be reclassified to profit or loss:				
(Deficit) / surplus arising on remeasurement of investments at fair value through other comprehensive income - net of tax	(111,588)	(136,661)	2,169	3,955
Items that may be reclassified subsequently to profit or loss				
Other comprehensive (loss) / income for the period	(111,588)	(136,661)	2,169	3,955
Total comprehensive (loss) / income for the period	(306,837)	2,402,656	(87,911)	779,815

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 March 31, 2023

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


------(Rupees in thousand)-----

Balance as at 30 June 2021 - (Audited)	403,384	29,000	9,985	38,985	3,714,000	5,111,633	8,825,633	8,864,618	9,268,002
Bonus shares issued for the year ended 30 June 2021 @ 10%	40,338	-	-	-	-	(40,338)	(40,338)	(40,338)	-
Final dividend for the year ended 30 June 2021 @ Rupees 10.00 per Share	-	-	-	-	-	(403,384)	(403,384)	(403,384)	(403,384)
Profit for the period	-	-	-	-	-	2,539,317	2,539,317	2,539,317	2,539,317
Other comprehensive income for the period	-	-	(136,661)	(136,661)	-	-	-	(136,661)	(136,661)
Total comprehensive income for the period	-	-	(136,661)	(136,661)	-	2,539,317	2,539,317	2,402,656	2,402,656
Balance as at 31 March 2022 - (un-audited)	443,722	29,000	(126,676)	(97,676)	3,714,000	7,207,228	10,921,228	10,823,552	11,267,274
Profit for the period	-	-	-	-	-	251,214	251,214	251,214	251,214
Other comprehensive income for the period	-	-	(58,055)	(58,055)	-	-	-	(58,055)	(58,055)
Total comprehensive income for the period	-	-	(58,055)	(58,055)	-	251,214	251,214	193,159	193,159
Balance as at 30 June 2022 - (audited)	443,722	29,000	(184,731)	(155,731)	3,714,000	7,458,442	11,172,442	11,016,711	11,460,433
Transactions with owners:									
Final dividend for the year ended 30 June 2022 @ Rupees 4.00 per Share									
Profit for the period	-	-	-	-	-	(195,249)	(195,249)	(195,249)	(195,249)
Other comprehensive loss for the period	-	-	(111,588)	(111,588)	-	-	-	(111,588)	(111,588)
Total comprehensive income for the period	-	-	(111,588)	(111,588)	-	(195,249)	(195,249)	(306,837)	(306,837)
Balance as at 31 March 2023 - (un-audited)	443,722	29,000	(296,319)	(267,319)	3,714,000	7,085,704	10,799,704	10,532,385	10,976,107

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 March 31, 2023

	March 31, 2023	March 31, 2022
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	22,371	3,250,790
Adjustment for non-cash and other items:		
Depreciation	500,645	405,194
Gain on disposal of property, plant and equipment	(9,454)	(32,858)
Net (gain) on short term investment	(14,153)	-
Reversal of allowance for expected credit loss	-	1,103
Unrealized (gain) / loss on remeasurement of investments at FVTPL	55,336	116,386
Provision for Workers' Profit Participation Fund	1,178	174,586
Provision for Workers' Welfare Fund	448	66,343
Profit on bank deposits	(33,913)	(12,496)
Dividend income	(213,793)	(262,546)
Exchange (gain) / loss	19,096	(233)
Finance cost	232,782	156,912
Cash flows from operating activities before working capital changes	560,543	3,863,181
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(257,078)	16,475
Stock in trade	(1,177,275)	(2,451,241)
Trade debts	653,284	(847,924)
Loans and advances	(58,489)	(19,979)
Trade deposits and short term prepayments	(65,920)	(22,515)
Other receivables	(513,825)	(269,354)
Increase in current liabilities:		
Trade and other payables	47,767	1,000,138
Net cash from / (used in) working capital	(1,371,536)	(2,594,400)
CASH GENERATED FROM / (USED IN) OPERATIONS	(810,993)	1,268,781
Finance cost paid	(196,542)	(126,370)
Workers' profit participation fund paid	(199,731)	(165,741)
Profit on bank deposits received	33,913	12,496
Decrease in long term deposits	(12,118)	205
Income tax paid	(322,343)	(264,000)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(1,507,814)	725,371
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(1,934,046)	(2,772,627)
Proceeds from disposal of property, plant and equipment	33,480	68,910
Investments - net	1,390,171	334,929
Dividend received	213,793	262,546
NET CASH USED IN INVESTING ACTIVITIES	(296,602)	(2,106,242)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - net	624,676	1,353,258
(Decrease)/ increase in short term borrowings - net	1,082,521	446,060
Dividend paid	(177,411)	(402,458)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	1,529,786	1,396,860
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(274,630)	15,989
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	420,735	282,975
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	146,105	298,964

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended March 31, 2023

1. THE COMPANY AND ITS ACTIVITIES

'Suraj Cotton Mills Limited is a public limited company incorporated in Pakistan 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-III, Aziz Avenue, Gulberg-V, 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: 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 2021. 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 2022.

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 2022.

**Selected Notes to the Condensed Interim Financial Statements (Un-Audited)
 For The Period Ended March 31, 2023**

		Un-Audited March 31, 2023	Audited June 30, 2022
		(Rupees in thousand)	
4	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
		Un-Audited March 31, 2023	Audited June 30, 2022
	No of Shares		
	17,400,000	17,400,000	17,400,000
			Ordinary shares of Rupees 10 each fully paid up in cash
			Ordinary shares of Rupees 10 each issued as fully paid bonus shares
	26,972,243	26,972,243	26,972,243
	44,372,243	44,372,243	44,372,243
		174,000	174,000
		269,722	269,722
		443,722	443,722
5.	RESERVES		
	Capital reserves:		
	Share premium reserve	29,000	29,000
	Fair value reserve on FVTOCI investments - net of deferred income tax	(296,319)	(184,731)
		(267,319)	(155,731)
	Revenue reserves:		
	General reserve	3,714,000	3,714,000
	Unappropriated profit	7,085,704	7,458,442
		10,799,704	11,172,442
		10,532,385	11,016,711
6.	LONG TERM FINANCING - secured		
	Opening balance	3,849,419	2,962,714
	Obtained during the period / year	899,013	1,756,984
	Repaid during the period / year	(273,788)	(489,590)
	Other changes - non-cash movement	(395,425)	(380,689)
		4,079,219	3,849,419
	Less: Current portion shown under current liabilities	(540,485)	(394,416)
		3,538,734	3,455,003

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended March 31, 2023

	Un-Audited March 31, 2023	Audited June 30, 2022
	(Rupees in thousand)	
7. DEFERRED LIABILITIES		
Deferred income - Government grant	796,242	459,013
Gas Infrastructure Development Cess (GIDC) payable	-	-
Deferred income tax liability - net	246,942	251,364
	1,043,184	710,377
8. TRADE AND OTHER PAYABLES		
Creditors	1,021,404	1,014,758
Contract liabilities - unsecured	63,208	78,430
Accrued liabilities	1,346,705	1,357,271
Infrastructure cess payable	257,413	181,799
Income tax deducted at source	4,728	3,637
Workers' profit participation fund	1,178	199,731
Workers' welfare fund	167,040	178,117
	2,861,676	3,013,743
9. CURRENT PORTION OF NON CURRENT LIABILITIES		
Current portion of long term financing	540,485	394,416
Current portion of lease liability	510	641
Current portion of deferred income - Government grant	155,306	96,561
Current portion of GIDC	420,249	428,629
	1,116,550	920,247

10. CONTINGENCIES AND COMMITMENTS

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 79.470 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 Honorable 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 79.470 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 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.

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended March 31, 2023

ii) Guarantees of Rupees 445.536 million (30 June 2022: Rupees 323.049 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 753.275 million (30 June 2022: Rupees 1,753.577 million).

ii) Letters of credit other than for capital expenditure are of Rupees 335.890 million (30 June 2022: Rupees 1,645.484 million).

		Un-Audited March 31, 2023	Audited June 30, 2022
	Note	(Rupees in thousand)	
11. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - tangible	11.1	7,221,806	7,735,315
Capital work in progress	11.2	2,018,227	95,061
		8,428,715	7,830,376
11.1 Operating fixed assets - tangible			
Opening book value		7,735,315	4,669,213
Add: Additions during the period / year -cost	11.1.1	10,880	3,695,558
		7,746,195	8,364,771
Less: Deletions during the period / year		(24,000)	(42,838)
		7,722,195	8,321,933
Less: Depreciation during the period / year		(500,389)	(586,618)
Book value at the end of the period / year		7,221,806	7,735,315
11.1.1 Additions during the period / year - cost			
Free hold land		-	723,630
Factory building		-	343,803
Plant and machinery		-	2,451,190
Electric installations		-	57,406
Office equipments		-	63,772
Vehicles		10,880	55,757
		10,880	3,695,558
11.1.2 Capital Work in Progress			
Buildings on freehold land		115,201	20,833
Plant and machinery		1,796,455	4,117
Electric installations		95,688	70,111
Advance paid		10,883	-
		2,018,227	95,061

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended March 31, 2023

	Un-Audited	Audited
	March 31, 2023	June 30, 2022
Note	(Rupees in thousand)	
12. LONG TERM INVESTMENT		
Equity instruments - at FVTOCI	627,827	766,021
Knightsbridge Residential Real Estate Partners (Partnership Firm)	6,130	6,130
	633,957	772,151
13. STORE , SPARE PARTS AND LOOSE TOOLS		
Stores	531,631	281,806
Spares parts	27,421	14,939
Loose tools	560	318
Stores in transit	2,581	8,052
	562,193	305,115
Less: Provision for slow moving, obsolete and damaged store items	(47,817)	(47,817)
	514,376	257,298
14. STOCK IN TRADE		
Raw material in transit	-	137,716
Raw material	3,651,799	1,991,518
Work in process	258,804	350,705
Finished goods	3,406,838	3,660,577
Waste	24,384	24,034
	7,341,825	6,164,550
15. TRADE DEBTS		
Secured against letters of credit	65,764	34,451
Unsecured	2,087,657	2,791,350
	2,153,421	2,825,801
Less: Allowance for expected credit loss	(220,984)	(220,984)
	1,932,437	2,604,817
16. LOANS AND ADVANCES		
Employees	6,319	4,115
Advances to suppliers	120,105	46,977
Letters of credit	8,703	25,546
	135,127	76,638

Selected Notes to the Condensed Interim Financial Statements (Un-Audited)
For The Period Ended March 31, 2023

		Un-Audited	
		March 31, 2023	June 30, 2022
		(Rupees in thousand)	
17.	INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Equity investments	218,300	290,072
	Mutual funds	-	1,332,976
		218,300	1,623,048
17.1	Securities held at fair value through profit or loss		
	Carrying value	290,072	435,915
	Unrealised gain / (loss)	(71,772)	(145,843)
		218,300	290,072
17.2	Mutual funds		
	HBL Cash Fund	-	190,724
	Alfalah GHP Money Market Fund	-	221,479
	MCB Cash Management Optimizer	-	149,195
	NBP Money Market Fund	-	190,986
	ABL Cash Fund	-	479,906
	Atlas Money Market Fund	-	100,686
		-	1,332,976

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended March 31, 2023

	Period ended				Quarter ended			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Spinning	Total Weaving	Spinning	Total Weaving	Spinning	Total Weaving	Spinning	Total Weaving
	(Rupees in Thousand)							
18. Revenue from contracts with customers								
Local	9,322,645	6,010,794	15,333,439	13,504,814	7,184,292	20,689,106	3,570,987	2,234,821
Export	4,623	376,805	381,428	20,472	-	20,472	601	73,654
Inter Segments	(2,676,790)	(2,676,790)	(3,300,096)	(3,300,096)	-	(3,300,096)	(1,240,032)	(1,240,032)
	6,650,478	6,387,599	13,038,077	10,225,190	7,184,292	17,409,482	2,331,556	2,308,475
18.1 Disaggregation of the Company's revenue from contracts with customer is as follows.								
Segments								
Sale of yarn	8,610,939	-	8,610,939	12,888,268	-	12,888,268	3,331,163	-
Sale of fabric	-	6,362,330	6,362,330	-	7,153,767	7,153,767	-	2,301,583
Sale of waste	716,329	25,269	741,598	637,018	30,525	667,543	240,425	6,892
Inter-segment eliminations	(2,676,790)	-	(2,676,790)	(3,300,096)	-	(3,300,096)	(1,240,032)	-
	6,650,478	6,387,599	13,038,077	10,225,190	7,184,292	17,409,482	2,331,556	2,308,475
Total revenue from contracts with customers								
Geographic markets								
Pakistan	9,322,645	6,010,794	15,333,439	13,504,814	7,165,169	20,669,983	3,570,987	2,234,821
Bangladesh	-	158,795	158,795	-	-	-	-	143
China	-	97,767	97,767	-	-	-	-	65,763
Italy	-	36,379	36,379	-	19,123	19,123	-	7,748
Portugal	-	83,864	83,864	-	-	-	-	-
Sri Lanka	4,623	-	4,623	20,472	-	20,472	601	-
Inter-segment eliminations	(2,676,790)	-	(2,676,790)	(3,300,096)	-	(3,300,096)	(1,240,032)	-
	6,650,478	6,387,599	13,038,077	10,225,190	7,184,292	17,409,482	2,331,556	2,308,475
Total revenue from contracts with customers								
Timing of revenue recognition								
Goods transferred at a point in time	6,650,478	6,387,599	13,038,077	10,225,190	7,184,292	17,409,482	2,331,556	2,308,475
	6,650,478	6,387,599	13,038,077	10,225,190	7,184,292	17,409,482	2,331,556	2,308,475
Total revenue from contracts with customers								

**Selected Notes to the Condensed Interim Financial Statements (Un-Audited)
 For The Period Ended March 31, 2023**

	Period ended		Quarter ended	
	March 31, 2023 (Rupees in thousand)	March 31, 2022 (Rupees in thousand)	March 31, 2023 (Rupees in thousand)	March 31, 2022 (Rupees in thousand)
19. COST OF SALES				
Raw material consumed	9,467,437	12,353,334	2,800,227	5,024,981
Sizing expenses	65,439	82,789	4,865	36,582
Stores, spares and loose tools consumed	157,083	215,098	39,587	77,575
Packing materials consumed	88,450	135,373	25,985	46,814
Salaries, wages and other benefits	726,737	883,750	173,771	309,601
Fuel and power	1,186,895	1,360,553	385,175	560,309
Repairs and maintenance	63,354	93,060	24,549	40,827
Insurance	31,533	26,497	10,815	9,583
Depreciation	476,466	380,666	158,622	158,534
Other factory overheads	24,860	18,474	8,510	6,208
	12,288,254	15,549,594	3,632,106	6,271,014
Work-in-process:				
Opening stock	350,705	183,121	192,453	287,496
Closing stock	(258,804)	(407,023)	(258,804)	(407,023)
	91,901	(223,902)	(66,351)	(119,527)
Cost of goods manufactured	12,380,155	15,325,692	3,565,755	6,151,487
Finished goods:				
Opening stock	3,684,611	866,645	4,349,614	1,583,228
Closing stock	(3,431,221)	(2,590,247)	(3,431,221)	(2,590,247)
	253,390	(1,723,602)	918,393	(1,007,019)
	12,633,545	13,602,090	4,484,148	5,144,468
20. DISTRIBUTION COST				
Salaries and other benefits	5,906	5,148	1,949	1,686
Commission to selling agents	101,713	139,174	31,054	55,970
Outward freight and shipment	35,187	23,867	4,911	9,283
Clearing and forwarding	5,202	2,113	2,626	330
Export development surcharge	957	51	186	48
	148,965	170,353	40,726	67,317

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended March 31, 2023

	Period ended		Quarter ended	
	March 31, 2023 (Rupees in thousand)	March 31, 2022 (Rupees in thousand)	March 31, 2023 (Rupees in thousand)	March 31, 2022 (Rupees in thousand)
21. ADMINISTRATIVE EXPENSES				
Salaries, wages and other benefits	107,572	103,321	29,476	37,353
Rent, rates and taxes	7,162	7,189	2,368	2,702
Electricity and gas	8,697	6,608	3,172	2,122
Traveling and conveyance	5,605	5,487	639	1,899
Repair and maintenance	6,616	4,003	3,012	1,232
Vehicle running and maintenance	6,648	6,787	1,648	2,018
Printing and stationery	3,097	4,490	772	2,077
Communication	1,294	1,271	312	481
Fee and subscription	5,955	5,767	1,780	1,890
Advertisement	128	240	-	140
Insurance	2,208	2,566	758	943
Depreciation	24,179	24,528	8,158	9,109
Entertainment	464	282	62	87
Donation	11,545	5,045	1,015	5,015
	191,170	177,584	53,172	67,068
22. OTHER OPERATING EXPENSES				
Legal and professional	5,117	2,012	1,746	894
Auditors' remuneration	1,596	3,692	545	1,221
Workers profit participation fund	1,178	174,586	(916)	54,376
Workers welfare fund	448	66,343	(348)	20,663
Unrealised loss on re-measurement of investments at fair value through profit or loss	55,336	116,386	12,600	26,383
Exchange (gain) / loss	19,096	-	159	-
Reversal of allowance for expected credit loss	-	1,103	-	1,422
Other	45	24	6	24
	82,816	364,146	13,792	104,983
23. OTHER OPERATING INCOME				
Exchange gain / (loss)	-	233	-	(21)
Profit on bank deposits	33,913	12,496	8,617	6,400
Dividend income	213,793	262,546	14,040	100,820
Sale of empties and scrap	2,259	4,260	327	669
Gain on disposal of operating fixed assets	9,454	32,858	3,686	1,184
Unrealised gain on re-measurement of investments at FVTPL	14,153	-	3,486	-
	273,572	312,393	30,156	109,052
24. FINANCE COST				
Interest / mark-up on:				
Long term financing	85,877	85,305	26,141	28,400
GIDC liability	288	11,939	-	2,710
Short term borrowings	135,205	50,298	66,231	22,312
Liabilities against assets subject to finance leases	85	100	35	29
Bank charges and commission	11,327	9,270	2,551	4,012
	232,782	156,912	94,958	57,463
25. TAXATION				
Charge for the period:				
Current	222,042	613,495	73,471	149,903
Deferred	(4,422)	97,978	-	86,725
	217,620	711,473	73,471	236,628

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		Un-Audited		Total-Company	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	--- (Rupees in thousand) ---							
Sales								
External	6,650,478	10,225,190	6,387,599	7,184,292	-	-	13,038,077	17,409,482
Inter-segment	2,676,790	3,300,096	-	-	(2,676,790)	(3,300,096)	-	-
	9,327,268	13,525,286	6,387,599	7,184,292	(2,676,790)	(3,300,096)	13,038,077	17,409,482
Cost of sales								
External	(6,212,706)	(6,991,472)	(6,420,839)	(6,610,618)	-	-	(12,633,545)	(13,602,090)
Inter-segment	(2,676,790)	(3,300,096)	-	-	2,676,790	3,300,096	-	-
	(8,889,496)	(10,291,568)	(6,420,839)	(6,610,618)	2,676,790	3,300,096	(12,633,545)	(13,602,090)
Gross profit	437,772	3,233,718	(33,240)	573,674	-	-	404,532	3,807,392
Distribution cost	(68,405)	(106,186)	(80,560)	(64,167)	-	-	(148,965)	(170,353)
Administrative expenses	(138,939)	(52,231)	(52,231)	(41,648)	-	-	(191,170)	(177,584)
	(207,344)	(242,122)	(132,791)	(105,815)	-	-	(340,135)	(347,937)
Profit before taxation and unallocated income and expenses	230,428	2,991,596	(166,031)	467,859	-	-	64,397	3,459,455
Unallocated income and expenses:								
Operating expenses							(82,816)	(364,146)
Other income							273,572	312,393
Finance cost							(232,782)	(156,912)
							(42,026)	(208,665)
Profit before taxation							22,371	3,250,790
Taxation							217,620	71,473
Profit for the period							(195,249)	2,539,317

Inter segment sales and purchases have been eliminated on consolidation.

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended March 31, 2023

26.3 Reconciliation of Reportable Segment Assets and Liabilities

	Spinning		Weaving		Total-Company	
	Un-Audited March 31, 2023	Audited June 30, 2022	Un-Audited March 31, 2023	Audited June 30, 2022	Un-Audited March 31, 2023	Audited June 30, 2022
Total assets for reportable segment	15,726,383	11,595,209	4,573,889	6,171,374	20,300,272	17,766,583
Unallocated assets:						
Investment properties					477,690	477,690
Long term investments					633,957	772,151
Short term investments					218,300	1,623,048
Non-current assets classified as held for sale					22,465	26,152
Total assets as per condensed interim statement of financial position					21,652,684	20,665,624
Total liabilities for reportable segments	6,742,069	4,064,215	2,651,526	4,083,201	9,393,595	8,147,416
Unallocated liabilities:						
Deferred liabilities					1,043,184	710,377
Provision for taxation - net					232,407	339,987
Unclaimed dividend					7,391	7,313
Total liabilities as per condensed interim statement of financial position					10,676,577	9,205,093

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended March 31, 2023

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 March 2023 - Un-Audited	Level 1	Level 2	Level 3	Total
(Rupees in Thousand)				
Financial assets				
Fair value through profit or loss	218,300	-	-	218,300
Fair value through other comprehensive income	627,627	-	-	627,627
	845,927	-	-	845,927
Recurring fair value measurements at 30 June 2022 - Audited	Level 1	Level 2	Level 3	Total
(Rupees in Thousand)				
Financial assets				
Fair value through profit or loss	1,623,048	-	-	1,623,048
Fair value through other comprehensive income	765,921	-	-	765,921
Derivative Financial Liabilities	-	1,185	-	1,185
	2,388,969	1,185	-	2,390,154

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.

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended March 31, 2023

There were no transfers between levels 1 and 2 for recurring fair value measurements during the half year ended 31 March 2022. 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.

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

Specific valuation technique used to value financial instruments was use of quoted market prices on dealer quotes for similar investments.

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended March 31, 2023

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			
		Period Ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		(Rupees in thousand)		(Rupees in thousand)	
i)	Transactions				
	Associated companies				
	Purchase of electricity	5,764	50,741	-	9
	Sale of goods	162,197	125,806	39,869	61,528
	Sale of non-current assets	7,788	3,042	7,788	-
	Purchase of goods	152,683	265,899	30,860	76,987
	Insurance expense	63,712	48,578	1,879	4,508
	Dividend paid	84,357	191,719	-	-
	Number of bonus shares issued	-	1,917,193	-	-
	Key management personnel				
	Remuneration paid to Chief Executive Officer, Director	44,529	40,066	15,089	13,354
	Dividend paid	51,933	54,127	-	-
	Number of bonus shares issued	-	541,271	-	-
	Other related parties				
	Company's contribution to provident fund trust	21,410	22,223	7,026	7,713

ii) Period end balances

	As at 31 March 2023 (Un-audited)		
	Associated Companies	Other Related Parties	Total
	(Rupees in Thousand)		
Trade debts	42,340	-	42,340
Loans and advances	89,257	-	89,257
Trade and other payables	29,182	-	29,182

Selected Notes to the Condensed Interim Financial Statements (Un-Audited) For The Period Ended March 31, 2023

	As At 30 June 2022 (Audited)		
	Associated Companies	Other Related Parties	Total
(Rupees in Thousand)			
Trade debts	13,447	-	13,447
Loans and advances	78,342	-	78,342
Trade and other payables	44,729	-	44,729
		Un-Audited	Audited
		March 31, 2023	June 30, 2022
		(Rupees in thousand)	
29. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX			
Loan / advances obtained as per Islamic mode: Loans		627,362	78,430
Shariah compliant bank deposits / bank balances			
Bank balances		13,899	35,038
		Un-Audited	Audited
		March 31, 2023	March 31, 2022
		(Rupees in thousand)	
30. PROFIT EARNED FROM SHARIAH COMPLIANT BANK DEPOSITS / BANK BALANCES			
Profit on deposits with banks		7,045	-
Revenue earned from shariah compliant business		13,038,077	17,409,482
Gain or dividend earned from shariah complaint investments		-	-
Dividend income		47,120	47,120
Unrealized gain on re-measurement of investments at FVTOCI		(43,944)	(64,958)
Unrealized gain on re-measurement of investments at FVTPL		(73,513)	(74,808)
Realized gain on investments at FVTPL		-	-
Mark-up paid on Islamic mode of financing		21,273	11,734
Profits Earned or Interest Paid on any conventional Loans / Advance			
Interest paid on loans		211,221	133,239
Profit earned on deposits with banks		26,868	12,262

**Selected Notes to the Condensed Interim Financial Statements (Un-Audited)
For The Period Ended March 31, 2023**

Relationship with shariah compliant banks

Name	Relationship
Dubai Islamic Bank Pakistan Limited	Bank balance
MCB Islamic Bank Limited	Bank balance and short term borrowings
Meezan Bank Limited	Bank balance and short term borrowings
First Habib Modaraba	Lease

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 2022.

32. DATE OF AUTHORIZATION

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on April 27, 2023.

33. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

34. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR



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سورج

Suraj Cotton Mills Limited

Address:

7-B 3, Aziz Avenue,
Gulberg-5, Lahore - Pakistan

PABX: +92 42 35760381

Fax:+92 42 35760376



info@suraj.com