



9 Months Report  
March 31,  
**2019**  
Un-Audited



# Content

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## Company Information

### Board of Directors

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

### Chief Executive Officer

Nadeem Maqbool

### Chief Financial Officer

Farooq Ahmed

### Audit Committee

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

### HR & R Committee

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

### Share Registrar

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

### Auditors

EY Ford Rhodes  
Chartered Accountants

### Company Secretary

Haseeb Ahmad

### Bankers

Allied Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
United Bank Limited  
Dubai Islamic Bank Limited  
Habib Metropolitan Bank Limited

### Registered Address

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

Ph: +92-423-5760379, 35760382

Fax: +92-423-5760376

Email: [infor@suraj.com](mailto:infor@suraj.com)

Web: [www.suraj.com](http://www.suraj.com)

### Project Locations

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

## Chief Executive's Review

I am pleased to present the unaudited financial statements for the period ended 31 March 2019.

For the period under review, earnings after tax are Rs. 353.849 million and earnings per share of Rs. 9.65. Net sales of the company were recorded at approximately Rs. 10.223 billion, primarily due to full impact of the sales of our new spinning unit. Distribution costs were lower than the corresponding period due to a reduction in exports. Administrative costs were higher by about 12% due to normal inflationary pressures. Financial charges have increased significantly as a result of higher borrowing costs with an increase in the discount rate of almost 2% and higher cotton costs compared to the previous period.

The cotton crop in Pakistan once again fell far short of targets and the industry was compelled to import cotton. In spite of the expected shortfall, the government did not remove the import duty and sales tax on cotton imports till 01 February 2019. The majority of the industry was not able to take advantage of lower cotton prices due to these import restrictions. Even now the import duty and sales tax have been removed till 30 June 2019 and we can expect same to be re-imposed. It is absolutely essential that a free import/export policy be maintained in raw cotton. The grower will be able to get international prices, as domestic cotton will remain at export parity.

### Future Prospects

The demand for yarn and fabric started to firm up during the latter part of the period under review. Raw cotton prices in Pakistan and the rest of the world have become strong and there is good demand for yarn and fabrics. Due to a sharp adjustment in the exchange rate, the value added sector has become competitive compared to the region and consequently has seen increased activity leading to higher domestic prices. The exchange rate adjustment has also made imported yarn more expensive leading to higher demand for local yarn. We expect that the export demand should pick during the last quarter as we expect better demand from China and other countries. Form China and other countries is starting to show improvement with higher price points. The government support in reducing energy prices for the textile sector has been an important factor in improving performance of the textile sector.

If the fiscal and monetary stability is maintained, we expect a better performance in the last quarter.

We understand the need to keep a stringent watch on our cost of production in order to remain competitive. Rising input costs are a big challenge and it is imperative to reduce these costs as much as possible through better efficiencies and financial management.

The company continues to examine avenues for diversification in both the textile and other sectors. We will keep our stakeholders apprised of further developments in this regard.

### 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 valuable insight and guidance.



**Nadeem Maqbool**

27 April 2019

Lahore

## چیف ایگزیکٹو کا جائزہ

میں 31 مارچ 2019 کو ختم ہونے والی مدت کے لئے غیر نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہا ہوں۔

زیر جائزہ مدت کے لئے ٹیکس کے بعد آمدنی 353.849 ملین روپے اور 9.65 روپے فی شیئر آمدنی حاصل ہوئی۔ کمپنی کی خالص فروخت ہمارے نئے سپننگ یونٹ کی فروخت کے کلی اثرات کے سبب تقریباً 10.223 بلین روپے درج کی گئی۔ ڈسٹری بیوشن اخراجات برآمدات میں کمی کے باعث گزشتہ سال کی اسی مدت سے کم تھے۔ انتظامی اخراجات معمول کے افراط زر کے دباؤ کی وجہ سے تقریباً 12% زیادہ تھے۔ گزشتہ مدت کے مقابلے ڈسکاؤنٹ شرح تقریباً 2% بڑھنے کی وجہ سے قرضہ کی قیمتوں میں اضافہ اور کپاس کی زیادہ قیمتوں کے نتیجے مالیاتی چارجز نمایاں طور پر زیادہ ہوئے۔

پاکستان میں کپاس کی فصل ایک بار پھر ہدف سے نیچے رہی اور صنعت کپاس درآمد کرنے پر مجبور تھی۔ متوقع بحران کے باوجود، حکومت نے یکم فروری 2019 تک کپاس کی درآمد پر درآمدی ڈیوٹی اور سیلز ٹیکس ختم نہیں کیا۔ صنعت کی اکثریت ان درآمدی رکاوٹوں کی بدولت کپاس کی کم قیمتوں سے مستفید ہونے کے قابل نہیں۔ اگرچہ اب 30 جون 2019 تک درآمدی ڈیوٹی اور سیلز ٹیکس ختم کیا گیا ہے اور ہم اس کے دوبارہ عائد ہونے کی توقع کر سکتے ہیں۔ یہ بہت ہی ضروری ہے کہ خام کپاس میں فری درآمد / برآمد پالیسی برقرار رہنی چاہئے۔ کاشتکار بین الاقوامی قیمتیں حاصل کرنے کے قابل ہونگے، کیونکہ مقامی کپاس برآمد مساوی رہے گی۔

### مستقبل کے امکانات:

یاریں اور فیبرک کی طلب زیر جائزہ مدت کے باقی حصہ کے دوران بڑھنا شروع ہوئی۔ پاکستان اور دنیا کے دوسرے ممالک میں کام کپاس کی قیمتیں مستحکم ہو گئی ہیں اور یاریں اور فیبرک کی طلب بہتر ہو گئی ہے۔ زرمبادلہ کی شرح میں تیز ایڈجسٹمنٹ کے باعث، ویلیو ایڈڈ سیکٹرز ریجن کے مقابلے میں مسابقتی بن گیا ہے جس کے نتیجے مقامی قیمتوں کو بڑھانے والی زیادہ سرگرمی دیکھی گئی ہے۔ زرمبادلہ کی شرح ایڈجسٹمنٹ نے درآمدہ یاریں کو مزید مہنگا کر دیا جس وجہ سے مقامی یاریں کی طلب زیادہ ہو گئی۔ ہم امید کرتے ہیں کہ آخری سہ ماہی کے دوران برآمدی طلب بڑھنی چاہئے کیونکہ ہم چین اور دیگر ممالک سے بہتر طلب کی توقع کرتے ہیں۔ چین اور دیگر ممالک سے اعلیٰ قیمت پوائنٹس کے ساتھ بہتری ظاہر ہونا شروع ہو گئی ہے۔ ٹیکسٹائل سیکٹر کے لئے بجلی کی قیمتیں کم کرنے میں حکومتی مدد ٹیکسٹائل سیکٹر کی کارکردگی کو بہتر بنانے میں ایک اہم عنصر رہا ہے۔ اگر مالیاتی اور مانیٹری استحکام برقرار رہا تو، ہم آخری سہ ماہی میں بہتر کارکردگی کی توقع کرتے ہیں۔

ہم مسابقتی رہنے کے لئے اپنی پیداوار کی لاگت پر کڑی نگرانی رکھنے کی ضرورت کو سمجھتے ہیں۔ ان پٹ لاگتوں میں اضافہ ایک بڑا چیلنج ہیں اور بہتر صلاحیتوں اور مالی انتظامات کے ذریعے جتنا زیادہ ممکن ہو سکے ان اخراجات کو کم کیا جانا بہت ضروری ہے۔

کمپنی ٹیکسٹائل اور دیگر سیکٹرز دونوں میں تنوع کی راہوں کا مسلسل معائنہ کرتی ہے۔ ہم اس سلسلہ میں اپنے اسٹیک ہولڈرز کو مزید ڈیولپمنٹس سے مطلع کرتے رہیں گے۔

### اظہار تشکر

ہم اپنے تمام شیئر ہولڈرز اور پارٹنرز کی قابل قدر حمایت اور اپنے ملازمین کی لگن کا شکریہ ادا کرتے ہیں۔ ہم بورڈ آف ڈائریکٹرز کی قابل قدر بصیرت اور رہنمائی کے بھی شکر گزار ہیں۔

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ندیم مقبول

لاہور: 27 اپریل 2019ء

## Condensed Interim Statement of Financial Position

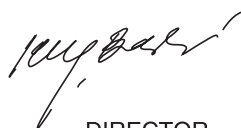
As At March 31, 2019

		Un-Audited MAR 31, 2019	Audited JUNE 30, 2018
	Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 50,000,000 (30 June 2018: 50,000,000) ordinary shares of Rupees 10 each		500,000	500,000
Issued, subscribed and paid up share capital	5	366,713	318,881
Share premium		29,000	29,000
Revenue reserves		5,408,807	5,230,342
Available for sale reserve		53,133	41,976
		<b>5,857,653</b>	<b>5,620,199</b>
<b>NON CURRENT LIABILITIES</b>			
Long term financing	6	2,563,773	2,885,828
Deferred tax		217,886	66,511
		<b>2,781,659</b>	<b>2,952,339</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	2,098,875	1,581,088
Unclaimed dividend		3,359	3,293
Short term borrowings		880,725	993,116
Current portion of non current liabilities	8	300,825	40,708
		<b>3,283,784</b>	<b>2,618,205</b>
		<b>6,065,443</b>	<b>5,570,544</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,923,096</b>	<b>11,190,743</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

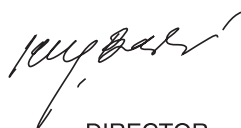


CHIEF FINANCIAL OFFICER

		Un-Audited	Audited
		MAR 31, 2019	JUNE 30, 2018
	Note	(Rupees in thousand)	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	5,233,947	5,483,352
Investment properties		100,000	100,000
Investment in joint venture		50,000	50,000
Long term deposits		19,879	19,879
		<b>5,403,826</b>	<b>5,653,231</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools	11	206,272	82,562
Stock in trade	12	3,703,536	2,714,766
Trade debts	13	721,959	732,216
Loans and advances	14	109,075	103,274
Trade deposits and short term prepayments		27,189	18,692
Balances with statutory authorities		-	6,554
Tax refunds due from the government		640,553	565,662
Other receivables		12,255	31,511
Short term investments	15	988,285	1,052,384
Cash and bank balances		45,082	64,827
		6,454,206	5,472,448
Assets held for sale		65,064	65,064
		<b>6,519,270</b>	<b>5,537,512</b>
<b>TOTAL ASSETS</b>		<b>11,923,096</b>	<b>11,190,743</b>



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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

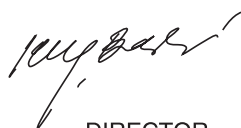
For The Period Ended March 31, 2019

	Note	Period ended		Quarter ended	
		MAR 31, 2019	MAR 31, 2018	MAR 31, 2019	MAR 31, 2018
(Rupees in thousand)					
Sales	16	10,223,018	7,926,767	3,485,145	3,045,316
Cost of sales	17	9,240,432	7,297,955	3,135,010	2,789,486
<b>Gross profit</b>		<b>982,586</b>	<b>628,812</b>	<b>350,135</b>	<b>255,830</b>
Distribution cost	18	86,304	102,178	29,849	31,384
Administrative expenses	19	121,060	108,333	40,952	37,516
Other operating expenses	20	209,042	101,886	85,253	5,070
		<b>416,406</b>	<b>312,397</b>	<b>156,054</b>	<b>73,970</b>
Other income	21	566,180	316,415	194,081	181,860
		71,213	84,029	18,641	39,461
		<b>637,393</b>	<b>400,444</b>	<b>212,722</b>	<b>221,321</b>
Finance cost	22	132,169	96,615	44,933	42,297
Profit before taxation		<b>505,224</b>	<b>303,829</b>	<b>167,789</b>	<b>179,024</b>
Taxation	23	151,375	7,717	-	3,916
Profit after taxation		<b>353,849</b>	<b>296,112</b>	<b>167,789</b>	<b>175,108</b>
			(Restated)		(Restated)
Earnings per share - Basic and diluted (Rupees)		<b>9.65</b>	<b>8.07</b>	<b>4.58</b>	<b>4.78</b>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

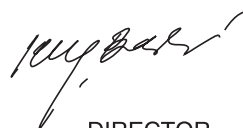
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
For The Period Ended March 31, 2019

	Period ended		Quarter ended	
	MAR 31, 2019	MAR 31, 2018	MAR 31, 2019	MAR 31, 2018
	(Rupees in thousand)			
Profit for the period	<b>353,849</b>	<b>296,112</b>	<b>167,789</b>	<b>175,108</b>
Other comprehensive income :				
<i>Other comprehensive income to be reclassified to loss and loss in subsequent periods :</i>				
Net realized loss on available for sale investment	11,157	(90,323)	71,139	102,881
<b>Total comprehensive income / (loss) for the period</b>	<b>365,006</b>	<b>205,789</b>	<b>238,928</b>	<b>277,989</b>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

## Condensed Interim Cash Flow Statement (Un-Audited)

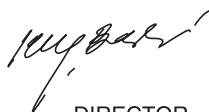
For The Period Ended March 31, 2019

	MAR 31, 2019	MAR 31, 2018
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	505,224	303,829
Adjustment for non-cash and other items:		
Depreciation	372,171	276,993
Net gain on disposal of short term investments	(1,551)	(15,815)
Exchange (gain) / loss	(4,405)	(957)
Dividend income	(38,802)	(41,102)
Gain on disposal of property, plant and equipment	(12,206)	(18,505)
Provision for Workers' Profit Participation Fund	27,134	15,988
Provision for Workers Welfare Fund	10,311	-
Finance cost	132,169	96,615
Impairment loss on available for sale investment	167,819	72,865
Profit on bank deposits	(8,449)	(1,124)
Cash flows from operating activities before working capital changes	<b>1,149,415</b>	<b>688,787</b>
<b>EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES</b>		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(23,710)	(36,862)
Stock in trade	(988,770)	(1,530,333)
Trade debts	14,662	(290,884)
Loans and advances	(5,801)	48,142
Trade deposits and short term prepayments	(8,497)	(3,682)
Balances with statutory authorities	6,554	1,266
Other receivables	19,256	(15,830)
Increase in current liabilities:		
Trade and other payables	506,693	360,973
Net cash from / (used in) working capital	(479,613)	(1,467,210)
<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	<b>669,802</b>	<b>(778,423)</b>
Finance cost paid	(139,423)	(92,662)
Workers' Profit Participation Fund Paid	(19,097)	(26,451)
Income tax paid	(74,891)	(183,335)
Dividend paid	(127,486)	(86,968)
Return on bank deposit received	8,449	1,124
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>317,354</b>	<b>(1,166,715)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(148,989)	(877,776)
Proceeds from disposal of property, plant and equipment	38,430	28,509
Investments - net	(91,012)	555,285
Dividend received	38,802	41,102
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(162,769)</b>	<b>(252,880)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing - net	(61,110)	431,660
Finance lease liabilities repaid	(829)	(1,439)
(Decrease)/ increase in short term borrowings - net	(112,391)	968,837
<b>NET CASH (USED IN) / FROM FINANCING ACTIVITIES</b>	<b>(174,330)</b>	<b>1,399,058</b>
<b>NET CASH (USED IN) / FROM FINANCING ACTIVITIES</b>	<b>(19,745)</b>	<b>(20,537)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>64,827</b>	<b>41,676</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>45,082</b>	<b>21,139</b>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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

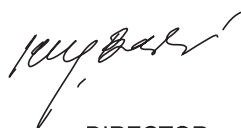
For The Period Ended March 31, 2019

	Capital reserves				Revenue reserves			
	Share Capital	Share premium	Available for sale reserve	Sub total	General	Unappropriated profit	Sub total	Total
	(Rupees in thousand)							
Balance as on 01 July 2017	289,892	29,000	180,506	209,506	3,714,000	1,066,838	4,780,838	5,280,236
Net profit for the period from 01 July 2017 to 31 March 2018	-	-	-	-	-	296,112	296,112	296,112
Other comprehensive income	-	-	(90,323)	(90,323)	-	-	-	(90,323)
Total comprehensive income for the period	-	-	(90,323)	(90,323)	-	296,112	296,112	205,789
Issue of bonus shares for the year ended 30 June 2017 at the rate of 10%	28,989	-	-	-	-	(28,989)	(28,989)	-
Final dividend for the year ended 30 June 2017 at the rate of Rs. 3 per share	-	-	-	-	-	(86,968)	(86,968)	(86,968)
<b>Balance as on 31 March 2018</b>	<b>318,881</b>	<b>29,000</b>	<b>90,183</b>	<b>119,183</b>	<b>3,714,000</b>	<b>1,246,993</b>	<b>4,960,993</b>	<b>5,399,057</b>
Balance as on 01 July 2018	318,881	29,000	41,976	70,976	3,714,000	1,516,342	5,230,342	5,620,199
Net profit for the period from 01 July 2018 to 31 March 2019	-	-	-	-	-	353,849	353,849	353,849
Other comprehensive (loss)	-	-	11,157	11,157	-	-	-	11,157
Total comprehensive (loss) for the period	-	-	11,157	11,157	-	353,849	353,849	365,006
Issue of bonus shares for the year ended 30 June 2018 at the rate of 15%	47,832	-	-	-	-	(47,832)	(47,832)	-
Final dividend for the year ended 30 June 2018 at the rate of Rs. 4 per share	-	-	-	-	-	(127,552)	(127,552)	(127,552)
<b>Balance as on 31 March 2019</b>	<b>366,713</b>	<b>29,000</b>	<b>53,133</b>	<b>82,133</b>	<b>3,714,000</b>	<b>1,694,807</b>	<b>5,408,807</b>	<b>5,857,653</b>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

## Selected Notes To The Interim Financial Information (Un-Audited)

For The Period Ended March 31, 2019

### 1. THE COMPANY AND ITS ACTIVITIES

'Suraj Cotton Mills Limited (the Company) was incorporated in Pakistan as a public limited company under the Companies Act, 1913 (now Companies Act, 2017), and is listed on Pakistan Stock Exchange Limited. The Company is engaged in the manufacturing, sale and trading of yarn, cloth and processing of cloth. Registered Head Office of the Company is situated at 7-B-III, Aziz Avenue, Gulberg-V, Lahore.

'The Company is currently operating the following four business units:

- One spinning unit located at Karachi - Hyderabad Motorway, Noori Abad, Jamshoro, Sindh.
- One spinning unit located at 4-KM. Raiwind Manga Road, Raiwind, Punjab.
- One spinning unit & one weaving unit, both located at Shahkot, Punjab.

### 2. STATEMENT OF COMPLIANCE

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.

### 3. BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING POLICIES

**3.1** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at 30 June 2018.

**3.2** The accounting policies and method of computation adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2018, except for the adoption of new standards effective as of 1 July 2018 as notified by Security and Exchange Commission of Pakistan (SECP). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Company applies, for the first time, IFRS 15 Revenue from Contracts with Customers. As required by IAS 34, the nature and effect of these changes are disclosed below.

#### 3.2.1 IFRS 15: Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires companies to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Company is in the business of selling yarn and grieve fabric locally and also in the international markets. Yarn and grieve fabric are sold both on their own in separately identified contracts with customers and together as a bundled package of goods.

## Selected Notes To The Interim Financial Information (Un-Audited)

For The Period Ended March 31, 2019

**a) Sales of goods:**

The Company's contracts with customers for the sale of goods generally include one performance obligation. The management has concluded that revenue from sale of goods should be recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Therefore, the adoption of IFRS 15 did not have an impact on the recognition of local and export sales.

**b) Presentation and disclosure requirements**

As required for the interim financial statements, the Company disaggregated revenue recognized from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Company also disclosed information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment. (Refer to Note 15).

### 3.2.2 Standards, Interpretations and Amendments to Approved Accounting Standards that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
IFRS 16 – Leases	01 January 2019
IAS 19 - Plan Amendment, Curtailment or Settlement (Amendments)	01 January 2019
IAS 28 - Long-term Interests in Associates and Joint Ventures – (Amendments)	01 January 2019
IFRIC 23 Uncertainty over Income Tax Treatments	01 January 2019
IFRS 10 Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IAS 28 - Long-term Interests in Associates and Joint Ventures – (Amendments)	01 January 2019
IAS 1 and 8 Presentation of Financial Statements and Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material, to clarify the definition of material and its alignment with the definition used in the Conceptual Framework (Amendments)	01 January 2019
	<b>(Annual periods ending on or after)</b>
IFRS 9 – Financial Instruments*	30 June 2019

\* The SECP has modified the effective date of application of IFRS 9 in place of IAS 39, through SRO. 229 (I)/2019, dated: 14 February, 2019, as reporting period / year ending on or after June 30, 2019.

## Selected Notes To The Interim Financial Information (Un-Audited)

For The Period Ended March 31, 2019

The above standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application. However, for IFRS 9 Company's exception is based on an initial assessment made by the management.

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standard	IASB effective date (Annual periods beginning on or after)
IFRS 14 – Regulatory Deferral Accounts	01 January 2016
IFRS 17 – Insurance Contracts	01 January 2021

#### 4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of the estimation are the same as those that applied to the financial statements for the year ended 30 June 2018.

Un-Audited	Audited
MAR 31, 2019	JUNE 30, 2018
(Rupees in thousand)	

#### 5 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Un-Audited	Audited			
MAR 31, 2019	JUNE 30, 2018			
(No. of Shares)				
17,400,000	17,400,000	Ordinary shares of Rupees 10 each fully paid up in cash	174,000	174,000
19,271,313	14,488,080	Ordinary shares of Rupees 10 each issued as fully paid bonus shares	192,713	144,881
<b>36,671,313</b>	<b>31,888,080</b>		<b>366,713</b>	<b>318,881</b>

#### 6 LONG TERM FINANCING - SECURED

Opening balance	2,925,708	2,370,242
Obtained during the period	-	555,466
Repaid during the period	(61,110)	-
	<b>2,864,598</b>	<b>2,925,708</b>
Less: Current portion	300,825	39,880
	<b>2,563,773</b>	<b>2,885,828</b>

## Selected Notes To The Interim Financial Information (Un-Audited)

For The Period Ended March 31, 2019

	Un-Audited	Audited	
	MAR 31, 2019	JUNE 30, 2018	
	(Rupees in thousand)		
<b>7 TRADE AND OTHER PAYABLES</b>			
Creditors	721,014	451,170	
Accrued liabilities	1,290,981	1,067,574	
Payable to employees' provident fund trust	263	164	
Workers welfare fund	10,311	-	
Workers' profit participation fund	30,458	22,421	
Income tax deducted at source	2,145	3,010	
Accrued markup	44,003	36,749	
	<b>2,098,875</b>	<b>1,581,088</b>	
<b>8 CURRENT PORTION OF LONG TERM LIABILITIES</b>			
Long term financing	300,825	39,880	
Liabilities against assets subject to finance lease	-	828	
	<b>300,825</b>	<b>40,708</b>	
<b>9 CONTINGENCIES AND COMMITMENTS</b>			
<b>CONTINGENCIES</b>			
- There has been no significant change in the contingencies since the date of preceding published annual financial statements.			
<b>COMMITMENTS</b>			
- As at the balance sheet date, the commitments in respect of capital expenditure amounted to Rs. 200,021 thousand (30 June 2018: Rs.31,183 thousand).			
<b>10 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets - tangible	10.1	4,983,274	5,318,000
Assets subject to finance lease	10.2	1,833	2,157
Capital work-in-progress		248,840	163,195
		<b>5,233,947</b>	<b>5,483,352</b>
<b>10.1 OPERATING FIXED ASSETS - TANGIBLE</b>			
Opening book value		5,318,000	2,441,092
Add: Additions during the period / year -cost	10.1.1	63,363	3,363,939
		<b>5,381,363</b>	<b>5,805,031</b>
Less: Deletions during the period / year		26,241	81,066
		<b>5,355,122</b>	<b>5,723,965</b>
Less: Depreciation during the period / year		371,848	405,965
Book value at the end of the period / year		<b>4,983,274</b>	<b>5,318,000</b>
<b>10.1.1 ADDITIONS DURING THE PERIOD / YEAR - COST</b>			
Factory building		-	425,520
Residential building		-	81,418
Plant and machinery		52,392	2,759,465
Electric installations		-	73,002
Office equipment		-	2,191
Vehicles		10,971	22,343
		<b>63,363</b>	<b>3,363,939</b>
<b>10.2 ASSETS SUBJECT TO FINANCE LEASE</b>			
Opening book value		2,157	3,290
Add: Additions during the period / year -cost		-	554
Less: Depreciation during the period / year		324	579
Book value at the end of the period / year		<b>1,833</b>	<b>2,157</b>

## Selected Notes To The Interim Financial Information (Un-Audited)

For The Period Ended March 31, 2019

	Un-Audited MAR 31, 2019	Audited JUNE 30, 2018
	(Rupees in thousand)	
<b>11 STORE , SPARE PARTS AND LOOSE TOOLS</b>		
Stores in transit	18,071	7,747
Stores	207,446	194,748
Spares parts	10,981	10,309
Loose tools	265	249
	<b>236,763</b>	<b>213,053</b>
Less : Provision for slow moving / obsolete items	30,491	30,491
	<b>206,272</b>	<b>182,562</b>
<b>12 STOCK IN TRADE</b>		
Raw material	2,234,819	1,818,001
Raw material in transit	607,579	33,772
Work in process	171,360	148,646
Finished goods	671,858	682,551
Waste	17,920	31,796
	<b>3,703,536</b>	<b>2,714,766</b>
<b>13 TRADE DEBTS</b>		
Considered good:		
Secured against letters of credit	11,686	10,977
Unsecured	710,273	721,239
	<b>721,959</b>	<b>732,216</b>
Considered doubtful - unsecured	29,599	29,599
Less: Provision for doubtful debts	(29,599)	(29,599)
	-	-
	<b>721,959</b>	<b>732,216</b>
<b>14 LOANS AND ADVANCES</b>		
Considered good:		
Loans to employees	6,071	5,026
Advances to suppliers	65,708	67,414
Due from related parties - unsecured	22,274	18,480
Advance against letter of credit	15,022	12,354
	<b>109,075</b>	<b>103,274</b>
<b>15 SHORT TERM INVESTMENTS</b>		
Available for sale	15.1 988,285	1,052,384
	<b>988,285</b>	<b>1,052,384</b>
<b>15.1 AVAILABLE FOR SALE</b>		
Related party - unquoted	2,200	2,200
Related party - quoted	49,999	49,999
Other - quoted	1,291,420	1,198,857
	<b>1,343,619</b>	<b>1,251,056</b>
Unrealized gain on revaluation of investment - net	53,133	41,976
Impairment (loss)	(408,467)	(240,648)
	<b>988,285</b>	<b>1,052,384</b>

## Selected Notes To The Interim Financial Information (Un-Audited)

For The Period Ended March 31, 2019

	Un-Audited					
	Period ended MAR 31, 2019			Period ended MAR 31, 2018		
	Spinning	Weaving	Total	Spinning	Weaving	Total
<b>16 SALES</b>						
Local	8,160,236	3,361,926	11,522,162	5,889,094	2,624,771	8,513,865
Export	84,089	249,785	333,874	74,730	315,739	390,469
Inter Segments	(1,633,018)	-	(1,633,018)	(977,567)	-	(977,567)
	<b>6,611,307</b>	<b>3,611,711</b>	<b>10,223,018</b>	<b>4,986,257</b>	<b>2,940,510</b>	<b>7,926,767</b>
<b>16.1 Disaggregation of the Company's revenue from contracts with customer is as follows.</b>						
<b>Segments</b>						
Sale of yarn	7,738,425	-	7,738,425	5,648,933	-	5,648,933
Sale of fabric	-	3,587,922	3,587,922	-	2,919,168	2,919,168
Sale of waste	505,900	23,789	529,689	314,891	21,342	336,233
Inter-segment eliminations	(1,633,018)	-	(1,633,018)	(977,567)	-	(977,567)
	<b>6,611,307</b>	<b>3,611,711</b>	<b>10,223,018</b>	<b>4,986,257</b>	<b>2,940,510</b>	<b>7,926,767</b>
<b>Geographic markets</b>						
Pakistan	8,160,236	3,361,928	11,522,164	5,889,094	2,624,771	8,513,865
Bangladesh	-	-	-	-	27,048	27,048
China	38,358	-	38,358	40,766	-	40,766
Germany	-	-	-	-	2,630	2,630
Hong Kong	-	146,705	146,705	-	146,828	146,828
Italy	-	49,306	49,306	-	59,759	59,759
Portugal	-	10,090	10,090	-	3,448	3,448
Spain	-	-	-	-	58,390	58,390
Sri Lanka	2,055	-	2,055	-	-	-
Switzerland	-	-	-	-	2,455	2,455
South Korea	-	25,972	25,972	28,652	3,490	32,142
Turkey	-	17,711	17,711	-	5,208	5,208
UAE	43,676	-	43,676	1,922	-	1,922
United Kingdom	-	-	-	-	6,482	6,482
Taiwan	-	-	-	-	3,390	3,390
Inter-segment eliminations	(1,633,018)	-	(1,633,018)	(977,567)	-	(977,567)
	<b>6,611,307</b>	<b>3,611,711</b>	<b>10,223,018</b>	<b>4,986,257</b>	<b>2,940,510</b>	<b>7,926,767</b>
<b>Timing of revenue recognition</b>						
Goods transferred at a point in time	6,611,307	3,611,711	10,223,018	4,986,257	2,940,510	7,926,767
	<b>6,611,307</b>	<b>3,611,711</b>	<b>10,223,018</b>	<b>4,986,257</b>	<b>2,940,510</b>	<b>7,926,767</b>

## Selected Notes To The Interim Financial Information (Un-Audited)

For The Period Ended March 31, 2019

	Un-Audited			
	Period ended		Quarter ended	
	MAR 31, 2019	MAR 31, 2018	MAR 31, 2019	MAR 31, 2018
	(Rupees in thousand)			
<b>17 COST OF SALES</b>				
Raw material consumed	6,749,414	5,201,554	2,139,813	2,025,385
Sizing expenses	47,069	42,210	15,556	14,683
Stores, spares and loose tools consumed	172,943	140,202	70,335	37,269
Packing materials	106,770	83,281	34,776	30,162
Salaries, wages and other benefits	636,243	568,983	204,186	195,537
Fuel and power	1,106,998	953,351	329,718	374,008
Repairs and maintenance	21,552	24,897	7,303	6,435
Insurance	22,517	21,399	7,730	8,158
Depreciation	359,963	264,100	120,325	112,060
Other factory overheads	15,108	13,103	4,871	4,617
	<b>9,238,578</b>	<b>7,313,080</b>	<b>2,934,613</b>	<b>2,808,314</b>
Work-in-process:				
Opening stock	148,646	104,445	164,082	121,214
Closing stock	(171,360)	(138,335)	(171,360)	(138,335)
	<b>(22,714)</b>	<b>(33,890)</b>	<b>(7,278)</b>	<b>(17,121)</b>
Cost of goods manufactured	<b>9,215,864</b>	<b>7,279,190</b>	<b>2,927,335</b>	<b>2,791,193</b>
Finished goods:				
Opening stock	714,347	715,798	897,454	695,326
Closing stock	(689,779)	(697,033)	(689,779)	(697,033)
	<b>24,568</b>	<b>18,765</b>	<b>207,675</b>	<b>(1,707)</b>
	<b>9,240,432</b>	<b>7,297,955</b>	<b>3,135,010</b>	<b>2,789,486</b>
<b>18 DISTRIBUTION COST</b>				
Salaries, wages and other benefits	3,382	2,628	1,155	1,266
Commission on sales	56,792	62,677	18,894	17,619
Freight and shipment	19,789	21,168	6,757	7,605
Clearing and forwarding	5,502	14,724	2,777	4,747
Export development surcharge	839	981	266	147
	<b>86,304</b>	<b>102,178</b>	<b>29,849</b>	<b>31,384</b>
<b>19 ADMINISTRATIVE EXPENSES</b>				
Salaries, wages and other benefits	73,580	66,950	25,724	23,214
Rent, rates and taxes	4,792	4,691	1,559	1,571
Electricity and gas	4,547	3,005	1,704	807
Traveling and conveyance	3,546	5,528	966	2,420
Repair and maintenance	5,117	2,234	1,400	612
Vehicle running and maintenance	4,908	4,245	1,672	1,453
Printing and stationery	5,159	2,094	1,372	537
Communication	1,390	1,555	242	395
Fee and subscription	3,158	2,365	962	752
Advertisement	296	15	-	15
Insurance	1,659	1,941	558	688
Depreciation	12,208	12,338	4,093	4,275
Research and Development	-	372	-	277
Donation	700	1,000	700	500
	<b>121,060</b>	<b>108,333</b>	<b>40,952</b>	<b>37,516</b>

## Selected Notes To The Interim Financial Information (Un-Audited)

For The Period Ended March 31, 2019

	Un-Audited			
	Period ended		Quarter ended	
	MAR 31, 2019	MAR 31, 2018	MAR 31, 2019	MAR 31, 2018
	(Rupees in thousand)			
<b>20 OTHER OPERATING EXPENSES</b>				
Workers profit participation fund	27,134	15,988	9,012	9,419
Workers' welfare fund	10,311	-	3,425	-
Loss on short term investment	-	9,094	-	(5,572)
Impairment loss on short term investment	167,819	72,865	71,756	-
Others	3,778	3,939	1,060	1,223
	<b>209,042</b>	<b>101,886</b>	<b>85,253</b>	<b>5,070</b>
<b>21 OTHER INCOME</b>				
Income from financial assets	53,208	58,998	7,640	22,329
Income from assets other than financial assets	18,005	25,031	11,001	17,132
	<b>71,213</b>	<b>84,029</b>	<b>18,641</b>	<b>39,461</b>
<b>Income from financial assets</b>				
Exchange gain / (loss)	4,405	957	1,348	895
Profit on bank deposits	8,449	1,124	6,247	293
Dividend income	38,802	41,102	45	9,784
Net gain on short term investment	1,551	15,815	-	11,357
	<b>53,208</b>	<b>58,998</b>	<b>7,640</b>	<b>22,329</b>
<b>Income from assets other than financial assets</b>				
Sale of empties and scrap	5,799	6,526	2,659	2,254
Gain on disposal of operating fixed assets	12,206	18,505	8,342	14,878
	<b>18,005</b>	<b>25,031</b>	<b>11,001</b>	<b>17,132</b>
<b>22 FINANCE COST</b>				
Interest / mark-up on:				
Long term financing	78,095	56,556	23,261	20,724
Short term borrowings	47,195	33,479	18,831	19,095
Liabilities against assets subject to finance lease	31	105	5	29
	<b>125,321</b>	<b>90,140</b>	<b>42,097</b>	<b>39,848</b>
Bank charges and commission	6,847	6,475	2,835	2,449
	<b>132,169</b>	<b>96,615</b>	<b>44,933</b>	<b>42,297</b>
<b>23 TAXATION</b>				
Current income tax	-	7,717	-	3,916
Deferred income tax	151,375	-	-	-
	<b>151,375</b>	<b>7,717</b>	<b>-</b>	<b>3,916</b>

**23.1** This is net off income tax credit under Section 65B of the Income Tax Ordinance, 2001 amounting to Rs. 133,156 thousand (30 June 2018: Rs. 130,311 thousand).



## Selected Notes To The Interim Financial Information (Un-Audited)

For The Period Ended March 31, 2019

### 25 TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise associated companies, associates, companies in which Directors are interested, staff retirement funds, Directors and key management personnel. Details of related parties (with whom the Company has transacted) along with basis of relationship and transaction with related parties, other than those which have been disclosed else where in these financial statements are as follows:

Relationship with the Company	Percentage of shareholding	Nature of transactions	Un-Audited	
			Period Ended	
			MAR 31, 2019	MAR 31, 2018

(Rupees in thousand)

#### Associated Companies due to significant influence

The Crescent Powertech Limited	Share holding in Company 44.20% (2018: 44.20%)	Purchase of electricity	6,583	45,523
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#### Associated Companies due to common directorship

ACME Mills (Pvt) Limited		Sale of goods	6,455	31,549
Premier Insurance Limited		Services received	33,624	35,451
The Crescent Textile Mills Ltd		Sale of goods	88,928	15,264
		Purchase of goods	93,948	18,588
Crescent Fibers Limited		Purchase of goods	90,117	64,887
Other related party				
Employees Provident Fund Trust		Amount contributed	15,425	13,454
Key management personnel		Remuneration	29,193	26,107

Transactions entered into with the key management personnel as per their terms of employment are excluded from related party transactions.

The outstanding balances of such parties are as under:

#### Associated Companies due to significant influence

Relationship with the Company	Percentage of shareholding	Nature of transactions	Un-Audited	Audited
			MAR 31, 2019	June 30, 2018

(Rupees in thousand)

The Crescent Powertech Limited	Share holding in Company 44.20% (2018: 44.20%)	Trade creditors	1,151	1,139
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#### Associated Companies due to common directorship

Premier Insurance Limited		Payable against services	21,858	18,694
The Crescent Textile Mills Ltd		Trade debtors	7,784	1,484
S2 Hydro Limited		Advances	18,467	14,717
S2 Solar Limited		Advances	2,997	2,997
S2 Power Limited		Advances	766	754
Crescent Fibers Limited		Trade creditors	11,142	2,536
Others				
Employees provident fund trust		Provident fund payable	263	164

## Selected Notes To The Interim Financial Information (Un-Audited)

For The Period Ended March 31, 2019

### 26 FINANCIAL RISK MANAGEMENT

#### 26.1 Financial risk of factors

Financial instruments comprise long term financing, liabilities against assets subject to finance lease, trade and other payables, accrued interest on financing, short term borrowings, investment in joint venture, long term deposits, trade debts, loans to employees, trade deposits, other receivables, available for sale investments, held for trading investments and cash and bank balances,

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

The Board of Directors has the overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to react to changes in market conditions and the Company's activities.

#### 26.2 Fair values of financial assets and liabilities

Fair value of financial assets classified as available for sale investments is derived from quoted market prices in active markets, if available. Fair value of unquoted equity instruments financial assets is estimated using appropriate valuation techniques. The carrying values of other financial assets and financial liabilities reflected in financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

##### Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities.

**Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable either, directly or indirectly.

**Level 3:** techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 December 2018, the Company hold the following financial instruments carried at fair value on the statement of financial position:

	MAR 31, 2019	Level 1	Level 2	Level 3
	(Rupees in thousands)			
<b>Assets measured at fair value</b>				
<b>Available for sale financial assets</b>				
Equity shares	988,285	988,285		
There were no other financial liabilities measured at fair value as at 31 December 2018.				
During the six month period ended 31 December 2018, there were no transfers between Level 1 and Level 2 fair value measurements.				
* The Company carries unquoted equity shares in Crescent Spinning Mills Limited, Premier Financial Services (Private) Limited as fair value through OCI financial instruments classified as Level 1 within the fair value hierarchy. The investment in Crescent Spinning Mills Limited, Premier Financial Services (Private) Limited have been fully impaired and are carried at nil value.				
	June 30, 2018	Level 1	Level 2	Level 3
	(Rupees in thousands)			
<b>Assets measured at fair value</b>				
<b>Available for sale financial assets</b>				
Equity shares	1,052,384	1,052,384		
There were no financial liabilities measured at fair value as at 30 June 2018.				
During the reporting year the equity shares Glaxo Smith Kline Consumer Healthcare Pakistan Limited has been listed on Pakistan stock exchange and these are reclassified from level 3 investments to level 1 investments.				
* The Company carries unquoted equity shares in Crescent Spinning Mills Limited and Premier Financial Services (Private). The investment in Crescent Spinning Mills Limited and Premier Financial Services (Private) Limited have been fully impaired and are carried at nil value. The Company did not incur any gain or loss recorded in the statement of profit or loss and statement of other comprehensive income as the impairment had been recorded prior to 01 July 2011.				

## Selected Notes To The Interim Financial Information (Un-Audited)

For The Period Ended March 31, 2019

### 26.3 Financial instruments by categories

	MAR 31, 2019			Total
	Cash and cash equivalents	Loan and advances	Available for sale	
(Rupees in thousand)				
<b>Financial assets as per balance sheet</b>				
Long term deposits	-	19,879	-	19,879
Trade debts	-	721,959	-	721,959
Loans to employees	-	6,071	-	6,071
Trade deposits	-	6,555	-	6,555
Short term investments	-	-	988,285	988,285
Other receivables	-	12,555	-	12,255
Cash and bank balances	45,082	-	-	45,082
<b>Total</b>	<b>45,082</b>	<b>766,719</b>	<b>988,285</b>	<b>1,800,086</b>
Total current				1,780,207
Total non current				19,879
<b>Total</b>				<b>1,800,086</b>
				<b>MAR 31, 2019</b>
				<b>Financial Liabilities at</b>
				<b>amortized cost</b>
				<b>(rs. in 000's)</b>
<b>Financial liabilities as per balance sheet</b>				
Long term financing				2,864,598
Trade and other payables				2,013,840
Accrued interest on financing				44,003
Short term borrowings				880,725
<b>Total</b>				<b>5,803,166</b>
Total current				2,938,568
Total non current				2,864,598
<b>Total</b>				<b>5,803,166</b>
	June 30, 2018			Total
	Cash and cash equivalents	Loan and advances	Available for sale	
(Rupees in thousand)				
<b>Financial assets as per balance sheet</b>				
Long term deposits	-	19,879	-	19,879
Trade debts	-	732,216	-	732,216
Loans to employees	-	5,026	-	5,026
Trade deposits	-	6,555	-	6,555
Short term investments	-	-	1,052,384	1,052,384
Other receivables	-	31,511	-	31,511
Cash and bank balances	64,827	-	-	64,827
<b>Total</b>	<b>64,827</b>	<b>795,187</b>	<b>1,052,384</b>	<b>1,912,398</b>
Total current				1,892,519
Total non current				19,879
<b>Total</b>				<b>1,912,398</b>

## Selected Notes To The Interim Financial Information (Un-Audited)

For The Period Ended March 31, 2019

	June 30, 2018 Financial Liabilities at amortized cost
	(rs. in 000's)
<b>Financial liabilities as per balance sheet</b>	
Long term financing	2,925,708
Liabilities against assets subject to finance lease	828
Trade and other payables	1,518,744
Accrued interest on financing	36,750
Short term borrowings	993,116
<b>Total</b>	<b>5,475,146</b>
Total current	2,549,438
Total non current	2,925,708
<b>Total</b>	<b>5,475,146</b>

### 26.4 Fair values

Set out below is a comparison of the carrying amounts and fair values of financial assets and financial liabilities as at 31 December 2018 and 30 June 2018.

	Dec 31, 2018 Carrying Amount	Dec 31, 2018 Fair Value	June 30, 2018 Carrying Amount	June 30, 2018 Fair Value
<b>Financial Assets</b>				
Long term deposits	19,879	19,879	19,879	19,879
Trade debts	721,959	721,959	732,216	732,216
Loans to employees	6,071	6,071	5,026	5,026
Trade deposits	6,555	6,555	6,555	6,555
Short term investments	988,285	988,285	1,052,384	1,052,384
Other receivables	12,255	12,255	31,511	31,511
Cash and bank balances	45,082	45,082	64,827	64,827
<b>Total</b>	<b>1,800,086</b>	<b>1,800,086</b>	<b>1,912,398</b>	<b>1,912,398</b>

There were no financial liabilities measured at fair value as at 31 March 2019 and 30 June 2018.

### 27 DATE OF AUTHORIZATION

These condensed interim financial statements was authorized for issue by the Board of Directors of the Company on 27 April 2019.

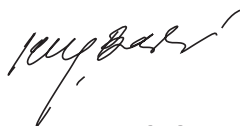
### 28 GENERAL

**28.1** Provisions in respect of Worker's Welfare Fund, Worker's Profit Participation Fund and taxation are estimated and these are subject to final adjustment in the annual financial statements.

**28.2** Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR

















CHIEF FINANCIAL OFFICER



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