



*Condensed Interim
Financial Statement
for the nine month period ended
March 31, 2020*

Shahtaj Textile Limited

Shahtaj Textile Limited

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Shahtaj Textile Limited

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Muneer Nawaz Chairman
Mr. M. Naeem Chief Executive
Mr. Saleem Zamindar (NIT)
Mr. Sohail Habib
Mr. Toqueer Nawaz
Mrs. Sadia Mohammad
Mr. Muhammad Usman Khalid
Lt. Col. (Retd.) R.D. Shams

COMPANY SECRETARY

Mr. Jamil Ahmad Butt, FCMA

AUDIT COMMITTEE OF THE BOARD

Mr. Sohail Habib Chairman
Mr. Muneer Nawaz Member
Mr. Toqueer Nawaz Member
Mr. Muhammad Usman Khalid Member
Mr. Jamil Ahmad Butt, FCMA Secretary

HUMAN RESOURCE AND REMUNERATION COMMITTEE OF THE BOARD

Mr. Saleem Zamindar Chairman
Mr. Muneer Nawaz Member
Mr. M. Naeem Member
Mr. Muhammad Usman Khalid Member
Mr. Jamil Ahmad Butt, FCMA Secretary

AUDITORS

Deloitte Yousuf Adil.
Chartered Accountants.
Cavish Court, A-35, Block 7 & 8 KCHS,
Shahrah-e-Faisal, Karachi 75350.

BANKS

Bank Alfalah Limited
United Bank Limited
Meezan Bank Ltd.
The Bank of Punjab
MCB Bank Limited
Faysal Bank Limited
Habib Bank Limited
National Bank of Pakistan

LEGAL ADVISOR

Mr. Ras Tariq Chaudhary
30-Mall Mansion
The Mall
Lahore.

HEAD OFFICE

Shahnawaz Building, 19-Dockyard Road,
West Wharf, Karachi-74000
Ph: 32313934-8, 32312834, 32310973
Fax: 32205723, 32310623
Website: www.shahtaj.com

REGISTERED OFFICE

27-C Abdalian Co-oporetive
Hosing Society, Lahore,
Ph: (042) 35313891-92, 35301596-99
Fax: (042) 35301594

MARKETING OFFICE

27-C Abdalian Co-oporetive
Hosing Society, Lahore,
Ph: (042) 35313891-92, 35301596-99
Fax: (042) 35301594

FACTORY

46 K.M. Lahore/Multan Road
Chunian Industrial Estate
Bhai Pheru, Distt. Kasur, Punjab.
Ph: (049) 4540430-32, 4540133, 4540234
Fax: (049) 4540031

SHARE REGISTRAR

Jwaffs Registrar Services (Pvt.) Ltd.
Suite # 407,408, 4th Floor, Al-Ameera Centre,
Shahrah-e-Iraq, Near Passport Office,
Saddar Karachi.
Tel: 35662023-24 Fax: 35221192

Shahtaj Textile Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS

Directors are pleased to present un-audited Condensed Interim Financial Statements of the Company for the nine months period ended on March 31, 2020.

By the grace of Allah operating results of the Company have been positive and Company has earned after tax profit of Rs.109.643 million with an EPS of Rs 11.35 in comparison to Rs 10.09 reported during the same period last year. The profit is higher mainly because of better contribution margin due to increase in unit selling prices. Resultantly, gross profit rate during the period increased to 10.23% from 8.46% as compared to corresponding period of last year. However, the sudden outbreak of pandemic COVID-19 throughout the country has halted the business activities under the lock down announced by the Provincial Governments which has adversely affected the production and sales volume of the Company.

Inflationary pressure has caused rise in distribution and administration expenses over the corresponding period of previous year. The increase in other operating expenses is mainly attributable to exchange loss on export receivables resulting from Pakistani rupee appreciation during first quarter. Finance cost during the quarter decreased on account of prudent financial management but the cumulative figure for the nine months remained higher.

Under the Company's existing BMR programme, two new 2000 KW gas generators will arrive during next month. Further, LC for replacement of warping machine has also been established. The Company also intends to make further investment in replacement of air compressors and other allied and electrical equipment which are currently under negotiation. This BMR will further improve efficiency of the mill and in turn its financial results.

Sudden outbreak of pandemic COVID-19 in the world followed by lock down of businesses will have negative effect on the production and sales volume of the Company. The Government has taken various steps to control the situation such as reduction in policy rate, payment of refunds, continuity of subsidized electricity tariff of 7.5 cents/kwh for export-oriented sector, refinance scheme for payment of wages & salaries and deferment of loans to ease cashflow constraints of the businesses. However, there is significant uncertainty about the long-term economic and other consequences of COVID-19. The company is committed to face these challenges by taking appropriate measures to minimize its potential adverse effects.

Efforts will continue as always for more improvement.

Composition of Board

The total number of directors are eight as per the following:

- a) Male: 7 b) Female: 1

Category	Names	
Independent Directors	Mr. Saleem Zamindar (NIT)	Mr. Sohail Habib
Other Non-Executive Directors	Mr. Muneer Nawaz	Mr. Muhammad Usman Khalid
	Mr. Toqueer Nawaz	Mrs. Sadia Muhammad
Executive Directors	Mr. Muhammad Naeem	Lt. Col(Retd.) Rashiduddin Shams

The board has formed committees comprising of members given below:

a) Audit Committee

01. Mr. Sohail Habib (Chairman) 02. Mr. Muneer Nawaz
03. Mr. Toqueer Nawaz 04. Mr. Muhammad Usman Khalid

b) HR and Remuneration Committee

01. Saleem Zamindar (Chairman) 02. Mr. Muneer Nawaz
03. Muhammad Naeem 04. Mr. Muhammad Usman Khalid

Appreciation

Directors acknowledge with thanks the hard work put in by all employees of the Company.

for and on behalf of the Board of Directors

Karachi:
April 29, 2020


(M. Naeem)
Chief Executive


(M. Usman Khalid)
Director

Shahtaj Textile Limited

ڈائریکٹرز رپورٹ برائے حصہ داران

ڈائریکٹرز سرٹ کیساتھ 31 مارچ 2020 کو ختم ہونے والے نو ماہ کے لئے کمپنی کے غیر آڈٹ شدہ مالیاتی حسابات کی رپورٹ پیش کرتے ہیں۔

الحمد للہ کمپنی کی مالیاتی نتائج مثبت رہے اور بعد از ٹیکس منافع 109.643 ملین روپے رہا یعنی 11.35 روپے فی حصہ بالقابل 10.09 روپے فی حصہ جو گزشتہ سال کے اسی دورانیہ میں رپورٹ ہوا تھا۔ زیادہ منافع کا حصول یونٹ کی قیمت فروخت میں اضافہ کے باعث مارجن میں بہتری سے ممکن ہوا۔ نتیجتاً مجموعی منافع بڑھ کر 10.23 فیصد ہو گیا جو گزشتہ سال اسی دورانیہ کے دوران 8.46 فیصد تھا۔ تاہم، ملک بھر میں وبائی مرض کا وید 19 کے اچانک پھیلنے سے صوبائی حکومتوں کے اعلان کردہ لاک ڈاؤن کے تحت کاروباری سرگرمیاں رک گئیں ہیں جس سے کمپنی کی پیداوار اور فروخت کا حجم بری طرح متاثر ہوا ہے۔

مہنگائی کے دباؤ نے پچھلے سال کے اسی عرصے کے مقابلے میں تقسیم اور انتظامی اخراجات میں اضافہ کیا ہے۔ دوسرے آپریٹنگ اخراجات میں اضافہ بنیادی طور پر برآمدی وصولیوں پر شرح تبادلہ میں نقصان سے ہوا جس کا سبب پہلی سہ ماہی کے دوران پاکستانی روپے کی قدر میں اضافہ بنا۔ بہتر مالیاتی انتظام کی وجہ سے سہ ماہی کے دوران مالیاتی لاگت میں کمی واقع ہوئی ہے لیکن نو ماہ کے مجموعی اعداد و شمار زیادہ رہے۔

کمپنی کے موجودہ بی ایم آر پروگرام کے تحت دو 2000 کلو واٹ گیس جنریٹر آئندہ ماہ کے دوران پہنچیں گے۔ مزید یہ کہ وارپنگ مشین کی تبدیلی کرنے کے لئے ایل سی بھی کھولی گئی ہے۔ کمپنی ایئر کپریٹرز اور دیگر اس سے وابستہ آلات اور بجلی سے متعلق ساز و سامان کی تبدیلی کے لئے مزید سرمایہ کاری کرنے کا ارادہ بھی رکھتی ہے جو اس وقت زیر غور ہیں۔ اس بی ایم آر سے مل کی کارکردگی میں مزید بہتری آئے گی اور اس کے نتیجے میں اس کے مالی نتائج بہتر ہوں گے۔

دنیا میں وبائی مرض COVID-19 کا اچانک پھیل جانے کے بعد کاروبار کے لاک ڈاؤن کے باعث کمپنی کی پیداوار اور فروخت کے حجم پر منفی اثر پڑے گا۔ حکومت نے صورتحال پر قابو پانے کے لئے متعدد اقدامات اٹھائے ہیں جیسے شرح سود میں کمی ریفرنڈم کی ادائیگی، برآمدی شعبے کے لئے 7.5 سینٹ / کلو واٹ کے سبسڈی والے بجلی کے نرخوں کا تسلسل، تنخواہوں اور اجرت کی ادائیگی کے لئے ری فنانس اسکیم اور قرضوں کی وصولی کو کیش فلو کی بہتری کے لئے روکنا تاکہ کاروبار کو مدد فراہم کی جاسکے۔ تاہم، COVID-19 کے طویل مدتی معاشی اور دیگر نتائج کے متعلق نمایاں غیر یقینی صورتحال موجود ہے۔ کمپنی ان کے ممکنہ منفی اثرات کو کم سے کم کرنے کے لئے مناسب اقدامات کر کے ان چیلنجوں کا مقابلہ کرنے کے لئے پرعزم ہے۔

Shahtaj Textile Limited

مزید بہتری کیلئے کوششیں ہمیشہ کی طرح جاری رہیں گی۔

بورڈ کی ساخت

مجموعی طور پر آٹھ ڈائریکٹرز ہیں جن کی تفصیل درج ذیل ہے:

(ا) مرد: 7 (ب) خواتین: 1

بورڈ کی ساخت درج ذیل ہے:

نام	اقسام / کیٹگری
جناب سہیل حبیب	انڈیپنڈنٹ ڈائریکٹر / آزاد ڈائریکٹر
جناب محمد عثمان خالد	دیگر غیر انتظامی ڈائریکٹرز
محترمہ سعدیہ محمد	
لیفٹینینٹ کرنل (ریٹائرڈ) رشید الدین شمس	ایگزیکٹو ڈائریکٹر / انتظامی ڈائریکٹر

بورڈ نے جو کمیٹیاں تشکیل دی ہوئی ہیں، ان کے ممبران درج ذیل ہیں:

الف) آڈٹ کمیٹی

1- جناب سہیل حبیب (چئیرمین)	2- جناب منیر نواز	3- جناب توقیر نواز	4- جناب محمد عثمان خالد
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ب) ایچ آر اینڈ ریو نیویشن کمیٹی

1- جناب سلیم ز میندار (چئیرمین)	2- جناب منیر نواز	3- جناب محمد نعیم	4- جناب محمد عثمان خالد
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حوصلہ افزائی

ڈائریکٹرز کمپنی کے تمام ملازمین کی انتھک محنت کا شکر گزاری کے ساتھ اعتراف کرتے ہیں۔

برائے اور از طرف بورڈ آف ڈائریکٹرز

سہیل حبیب

(ایم نعیم)

چیف ایگزیکٹو آفیسر

محمد عثمان خالد

(محمد عثمان خالد)

ڈائریکٹر

کراچی

29 اپریل 2020

Shahtaj Textile Limited


CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020

	Unaudited March 31, 2020	Audited June 30, 2019
-----Rupees-----		
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised 10,000,000 Ordinary shares of Rs.10/-each	100,000,000	100,000,000
Issued, subscribed and paid-up capital	96,600,000	96,600,000
Reserves	1,063,919,282	1,045,151,008
Surplus on revaluation of plant and machinery	70,254,077	75,983,470
	<u>1,230,773,359</u>	<u>1,217,734,478</u>
NON-CURRENT LIABILITIES		
Long-term financing	307,505,235	338,888,385
Deferred liabilities	118,893,013	116,100,678
	<u>426,398,248</u>	<u>454,989,063</u>
CURRENT LIABILITIES		
Trade and other payables	405,778,011	353,820,015
Unclaimed dividend	12,254,814	10,186,077
Interest accrued	18,345,437	23,623,781
Short term borrowings	454,229,454	791,167,872
Current portion of long-term financing	45,662,772	47,511,936
	<u>936,270,488</u>	<u>1,226,309,681</u>
CONTINGENCIES AND COMMITMENTS		
	-	-
TOTAL EQUITY AND LIABILITIES	<u>2,593,442,095</u>	<u>2,899,033,222</u>
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,019,444,766	1,080,825,651
Long-term loans	1,031,736	884,873
Long-term deposits	33,108,482	33,108,482
Sales tax refund bond	-	16,513,562
	<u>1,053,584,984</u>	<u>1,131,332,568</u>
CURRENT ASSETS		
Stores, spares and loose tools	45,899,036	41,335,837
Stock-in-trade	668,096,080	529,343,085
Trade debts	456,756,315	948,906,688
Loans and advances	7,708,123	1,819,870
Trade deposits and short-term prepayments	6,466,397	2,420,728
Other receivables	4,995,911	6,839,924
Taxation - net	79,687,218	70,681,383
Sales tax refundable	228,825,729	134,183,809
Cash and bank balances	41,422,302	32,169,330
	<u>1,539,857,111</u>	<u>1,767,700,654</u>
TOTAL ASSETS	<u>2,593,442,095</u>	<u>2,899,033,222</u>

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


(M. Naem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(M. Usman Khalid)
Director

Shahtaj Textile Limited

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE NINE-MONTH AND QUARTER ENDED MARCH 31, 2020

	Note	Nine-month period ended		Quarter ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Rupees					
Sales - net	4	3,495,663,890	3,441,107,217	1,126,201,620	1,238,768,256
Cost of goods sold	5	(3,137,924,128)	(3,150,062,029)	(1,004,065,917)	(1,109,697,338)
Gross profit		357,739,762	291,045,188	122,135,703	129,070,918
Distribution cost		(54,044,461)	(51,838,275)	(17,570,727)	(21,092,977)
Administrative expenses		(77,614,105)	(70,396,678)	(24,929,210)	(23,817,900)
Other operating expenses		(19,383,454)	(9,231,550)	(962,246)	(4,282,745)
Finance cost		(66,519,526)	(61,995,997)	(19,789,376)	(23,873,091)
		(217,561,546)	(193,462,500)	(63,251,559)	(73,066,713)
		140,178,216	97,582,688	58,884,144	56,004,205
Other income	6	150,759	26,976,350	-	1,781,827
Profit before taxation		140,328,975	124,559,038	58,884,144	57,786,032
Taxation		(30,685,108)	(27,074,147)	(12,678,775)	(12,809,453)
Profit after taxation		109,643,867	97,484,891	46,205,369	44,976,579
Earnings per share - basic and diluted		11.35	10.09	4.78	4.66

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


(M. Naem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(M. Usman Khalid)
Director

Shahtaj Textile Limited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE-MONTH AND QUARTER ENDED MARCH 31, 2020

	Nine-month period ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Profit after taxation	109,643,867	97,484,891	46,205,369	44,976,579
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>109,643,867</u>	<u>97,484,891</u>	<u>46,205,369</u>	<u>44,976,579</u>

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


(M. Naem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(M. Usman Khalid)
Director

Shahtaj Textile Limited


CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2020

	Nine-month period ended	
	March 31, 2020	March 31, 2019
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	140,328,975	124,559,038
Adjustments for:		
Depreciation	80,382,983	87,729,993
Finance cost	66,519,526	61,995,997
(Gain) on disposal of property, plant and equipment	(164,321)	(1,000,870)
Provision for gratuity and leave encashment	19,878,609	16,309,977
Reversal of interest on sales tax refund bond	13,562	-
Operating cash flows before movements in working capital	<u>306,959,334</u>	<u>289,594,135</u>
(Increase)/decrease in current assets		
Stores, spares and loose tools	(4,563,199)	2,403,393
Stock-in-trade	(138,752,995)	(94,151,235)
Trade debts	492,150,373	(91,217,172)
Loans and advances	(5,888,253)	8,589,184
Trade deposits and short term prepayments	(4,045,669)	(6,879,825)
Other receivables	1,844,013	10,885,642
Sales tax refundable	(94,641,920)	(5,507,345)
Increase/(decrease) in current liabilities		
Trade and other payables	<u>51,957,995</u>	<u>(33,603,180)</u>
Cash used in operations	<u>605,019,679</u>	<u>80,113,597</u>
Gratuity and leave encashment paid	(11,310,557)	(15,619,016)
Finance cost paid	(71,797,870)	(54,570,668)
Income taxes paid	<u>(45,471,645)</u>	<u>(25,986,066)</u>
Net cash generated from/(used in) operating activities	<u>476,439,607</u>	<u>(16,062,153)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(20,467,777)	(41,510,116)
Proceeds from disposal of property, plant and equipment	1,630,000	3,599,837
Proceeds from encashment of Sales tax refund bond	16,500,000	-
Long-term loans	(146,863)	(32,024)
Long-term deposits received	-	60,000
Net cash used in investing activities	<u>(2,484,640)</u>	<u>(37,882,303)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finance obtained	-	99,002,560
Repayment of long-term financing	(33,232,314)	(16,150,001)
Dividend paid	(94,531,263)	(25,833,000)
Net cash (used in) / generated from financing activities	<u>(127,763,577)</u>	<u>57,019,559</u>
Net increase/(decrease) in cash and cash equivalents	<u>346,191,390</u>	<u>3,075,103</u>
Cash and cash equivalents at July 1	<u>(758,998,542)</u>	<u>(751,301,193)</u>
Cash and cash equivalents at March 31	<u>(412,807,152)</u>	<u>(748,226,090)</u>
Cash and Cash Equivalents		
Running finances	(454,229,454)	(765,853,338)
Cash and bank balances	<u>41,422,302</u>	<u>17,627,248</u>
	<u>(412,807,152)</u>	<u>(748,226,090)</u>

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


(M. Naem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(M. Usman Khalid)
Director

Shahtaj Textile Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)


FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2020

	Share capital	Revenue Reserves		Capital Reserve	Total
		General reserve	Unappropriated profit	Surplus on revaluation plant & machinery	
..... Rupees					
Balance as at July 01, 2018	96,600,000	710,000,000	165,592,815	86,946,656	1,059,139,471
Comprehensive income					
Profit for the period	-	-	97,484,891	-	97,484,891
Other comprehensive income - net of tax	-	-	-	-	-
Total Comprehensive income for the period	-	-	97,484,891	-	97,484,891
Transferred from surplus on revaluation of plant and machinery on account of:					
-incremental depreciation net of deferred taxation	-	-	6,477,926	(6,477,926)	-
-disposal net of deferred tax	-	-	138,788	(138,788)	-
-change in rate of tax	-	-	-	(544,017)	(544,017)
Transferred to general reserve	-	35,000,000	(35,000,000)	-	-
Transactions with owners					
Final Dividend for the year ended June 30,2018 @ Rs. 2.75 per share	-	-	(26,565,000)	-	(26,565,000)
Balance at March 31, 2019	96,600,000	745,000,000	208,129,420	79,785,925	1,129,515,345
Balance at July 01,2019	96,600,000	745,000,000	300,151,008	75,983,470	1,217,734,478
Comprehensive income					
Profit for the period	-	-	109,643,867	-	109,643,867
Other comprehensive income - net of tax	-	-	-	-	-
Total comprehensive income for the period	-	-	109,643,867	-	109,643,867
Transferred from surplus on revaluation of plant and machinery on account of:					
-incremental depreciation net of deferred taxation	-	-	5,724,407	(5,724,407)	-
-change in rate of tax	-	-	-	(4,986)	(4,986)
Transferred to general reserve	-	80,000,000	(80,000,000)	-	-
Transactions with owners					
Final Dividend for the year ended June 30,2019 @ Rs. 10.00 per share	-	-	(96,600,000)	-	(96,600,000)
Balance at March 31, 2020	96,600,000	825,000,000	238,919,282	70,254,077	1,230,773,359

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


(M. Naem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(M. Usman Khalid)
Director

Shahtaj Textile Limited

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2020

1. STATUS AND NATURE OF BUSINESS

Shahtaj Textile Limited (the Company) is limited by shares, incorporated in Pakistan on January 24, 1990 under the Companies Ordinance, 1984 (now Companies Act, 2017), as a public limited Company. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The principal business of the Company is to manufacture and sale of textile goods. The registered office of the Company is situated at 27-C, Abdalian Cooperative Housing Society Limited, Opposite Expo Center, Lahore, Pakistan and the manufacturing facility of the Company is located at 46 km, Lahore/Multan Road, Chumian Industrial Estate, Bhai Pheru, District Kasur in the province of Punjab; however, the Head Office is located at Shahnawaz Building, 19 - Dockyard Road, West Wharf, Karachi - 74000.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984 now Companies Act 2017. Wherever the requirements of the provisions of and directives issued under the Companies Act 2017 by the SECP differ with the requirements of the IFRS, the requirements of the provisions of and the directives issued under Companies Act 2017 by the SECP shall prevail.

The disclosures made in this condensed interim financial statements have, however, been limited based on the requirement of International Accounting Standard 34: 'Interim Financial Reporting. This condensed interim financial information does not include all the information and disclosure required in a full set of financial statements and, therefore, should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2019.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The significant accounting policies, estimates, judgments and methods of computation followed in the preparation of this condensed interim financial statements are same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2019.

	Nine-Month period ended		Three-month period ended	
	Mar 31, 2020	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
	-----Rupees-----		-----Rupees-----	
4. SALES-Net				
Gross Sales	3,526,797,414	3,475,794,392	1,138,589,057	1,256,381,322
Less: Commission	(31,133,524)	(34,687,175)	(12,387,437)	(17,613,066)
	3,495,663,890	3,441,107,217	1,126,201,620	1,238,768,256
5. COST OF GOODS SOLD				
Cost of goods manufactured	3,191,250,933	3,194,540,072	966,819,460	1,074,255,327
Opening stock of finished goods	254,854,842	285,013,290	345,428,104	364,933,344
Closing stock of finished goods	(308,181,647)	(329,491,333)	(308,181,647)	(329,491,333)
	3,137,924,128	3,150,062,029	1,004,065,917	1,109,697,338
6. OTHER INCOME				
Net income from trading	-	114,411	-	123,138
Reversal of interest on sales tax refund bond	(13,562)	-	-	-
Exchange Gain	-	25,861,069	-	902,533
Gain on disposal of property, plant and equipment	164,321	1,000,870	-	756,156
	150,759	26,976,350	-	1,781,827

7. DATE OF AUTHORISATION FOR ISSUE


The condensed interim financial statements were authorized for issue on April 29, 2020 by the Board of Directors of the Company.

8. GENERAL

Figures have been rounded off to the nearest rupee.


(M. Naem)
Chief Executive


(Amir Ahmed)
Chief Financial Officer


(M. Usman Khalid)
Director

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WEST WHARF, KARACHI-74000.*