



COLONY TEXTILE MILLS
L I M I T E D

Condensed Interim
FINANCIAL INFORMATION
for the 3rd quarter ended
March 31, 2020
(un-audited)



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COMPANY INFORMATION

Board Of Directors

Mr. Mughis A. Sheikh	(Chairman)
Mr. Fareed Mughis Sheikh	(Chief Executive Officer)
Mr. Muhammad Tariq	
Mr. Muhammad Atta ullah Khan	
Mr. Muhammad Ashraf Saif	
Mr. Abdul Hakeem Khan Qasuria	
Mr. Muhammad Ikram ul Haq	

Board Committees

Audit Committee

Mr. Muhammad Ashraf Saif	(Chairman)
Mr. Muhammad Atta ullah Khan	
Mr. Abdul Hakeem Khan Qasuria	

HR & Remuneration Committee

Mr. Muhammad Ashraf Saif	(Chairman)
Mr. Muhammad Ikram ul Haq	
Mr. Abdul Hakeem Khan Qasuria	

Other Management Committees

Executive Committee

Mr. Fareed Mughis Sheikh	(Chairman)
Mr. Muhammad Tariq	
Mr. Muhammad Atta ullah Khan	

Technical Committee

Mr. Fareed Mughis Sheikh	(Chairman)
Mr. Muhammad Tariq	
Mr. Muhammad Shoaib Khan	

Finance Committee

Mr. Fareed Mughis Sheikh	(Chairman)
Mr. Atta Mohyuddin Khan	
Mr. Bilal Ahmad Khan Niazi	

Social Compliance & Human Resource Committees

Mr. Fareed Mughis Sheikh	(Chairman)
Mr. Muhammad Atta ullah Khan	
Mr. Atta Mohyuddin Khan	

Chief Financial Officer
Mr. Atta Mohyuddin Khan

Company Secretary
Mr. Muhammad Abid

Auditors
Tariq Abdul Ghani Maqbool & Co.
Chartered Accountants

Legal Advisor
BNR
Advocates and Corporate Counsel

Tax Advisor
Riaz Ahmad & Company
Chartered Accountants

Registered Address
M. Ismail Aiwan-e-Science Building
205 Ferozepur Road, Lahore-54600
Phone : 042-35758970-2
Fax : 042-35763247
Email : corporate@colonytextiles.com
Website: www.colonytextiles.com

Share Registrar
Hameed Majeed Associates (Pvt.) Limited
HM House, 7 Bank Square
Lahore.
Phone: (042) 37235081-2, Fax: 042-37358817
Email : shares@hmaconsultants.com

Bankers
BankIslami Pakistan Limited
Meezan Bank Limited
Faysal Bank Limited
Habib Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Silk Bank Limited
The Bank of Punjab
United Bank Limited
Summit Bank Limited



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COLONY TEXTILE MILLS LIMITED

DIRECTORS' REVIEW

Dear Members

It is our pleasure to present here our interim condensed financial statements for the nine months period ended March 31, 2020.

Your company has achieved net turnover of Rs. 14,397 million for the nine months ended (2019: Rs. 15,792 million) and earned a gross profit of Rs. 1,235 million as compared to Rs. 997 million for the same period of last year. The net profit for the year is Rs. 152 million as compared to profit of Rs. 506 million for the same period of last year and consequently earnings per share is Rs. 0.30 (2019: per share Rs. 1.01).

The year started with a major blow to the textile sector when long prevailing zero-rated regime was eradicated. Imposition of further tax alongwith colossal 17% GST on unregistered persons was an additional jolt that completely derailed the industrial growth.

The month of March was plagued with Corona virus disaster which started spreading globally. All domestic and international markets started shutting down with clasp demand and prices. Finally, the domestic industry and the markets were ordered to shut down on 24th March and the opening date is not clear as yet. The global situation is still evolving and needless to say that it would take a very long time to go back to normal.

Ever increasing price of electricity and fuel clubbed with high interest and tax rates has resulted in escalating our cost of production, resultantly leaving our products uncompetitive in export markets and domestically against cheap imports. The matters were made worse when our local cotton crop failed miserably forcing the industry to import from expensive sources.

StitchRite (Pvt.) Limited, wholly owned subsidiary

Your company has incorporated an export oriented wholly owned subsidiary by the name of "StitchRite (Private) Limited" for the manufacturing and exports of garments. We are currently in the process of setting up the plant and expect to start commercial production by the end of this financial year. We are very hopeful that this would be a significant step towards value addition and increased exports.

Future Prospects

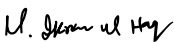
It is pleasing that the government has taken many steps to facilitate businesses in these testing times that include lowering of markup rates, deferment of bank payments, temporary finance for work force salaries and quick tax refund payments but most of these benefits have not been delivered as yet as the relevant functionaries are still trying to understand the procedures. Despite of decrease in interest rates in three steps, it is still much higher than other regional countries. Payments of refunds will be a big relief at this moment but unfortunately FBR is still slow to process these refunds.


Pandemic of Covid-19 is still evolving and there is no positive news as yet for its elimination. Though the government has allowed export-oriented units to reopen but in these pandemic circumstances export orders are either getting cancelled, delayed or renegotiated, thus adding fuel to the fire.

This is probably the worst crises that our generation has seen so far and we are afraid that consequences will haunt us for a very long time and would reshape the way we do business but your management is highly motivated and would leave no stone unturned to explore new products and markets and improve its productivity and efficiency for the betterment of our company.

We are very hopeful that with the help of our dedicated bankers, executives, staff and workforce we would be able to prevail on the situation at hand and move forward from strength to strength.

For and on behalf of the Board


Muhammad Ikram ul Haq
Director


Fareed Mughis Sheikh
Chief Executive Officer

Lahore
April 30, 2020

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT MARCH 31, 2020

AS AT MARCH 31, 2020		(Unaudited) March 31, 2020	(Audited) June 30, 2019
	Note	(Rupees in '000')	
EQUITY AND LIABILITIES			
<i>Share capital and reserves</i>			
Authorized share capital			
530,000,000 (30 June 2019: 530,000,000)			
Ordinary shares of Rs. 10 each		5,300,000	5,300,000
Share capital	4	4,980,100	4,980,100
Reserve arising on amalgamation		3,156,388	3,156,388
Surplus on revaluation of property, plant and equipment		19,594	19,594
Directors' subordinated loan		385,187	385,187
General reserves		4,702	4,702
Unappropriated Profit		1,349,822	1,197,969
Surplus on remeasurement of investments		1,220	986
		9,897,013	9,744,926
<i>Non current liabilities</i>			
Long term finances	5	7,301,021	7,671,381
Liabilities against assets subject to finance lease	6	7,497	10,787
Deferred liabilities		4,683,768	4,271,326
		11,992,286	11,953,493
<i>Current liabilities</i>			
Trade and other payables		960,650	1,058,672
Short term borrowings	7	3,084,096	3,188,296
Accrued mark-up		233,732	309,783
Unclaimed dividend		94	94
Current portion of long term liabilities		756,130	640,975
Provision for taxation		116,162	277,024
		5,150,864	5,474,844
<i>Contingencies and commitments</i>	8	-	-
<i>Total equity and liabilities</i>		27,040,163	27,173,263
ASSETS			
<i>Non current assets</i>			
Property, plant and equipment	9	18,284,982	18,461,959
Investment Property		629,886	629,886
Long term investments	10	232,708	191,341
Long term deposits		51,132	51,132
		19,198,708	19,334,318
<i>Current assets</i>			
Stores, spares and loose tools		388,501	397,346
Stock in trade	11	4,654,324	4,705,937
Trade debts		1,052,369	997,955
Loans and advances		505,680	502,000
Trade deposits and short term prepayments		231,853	233,660
Other financial assets		18	18
Tax refunds due from Government		971,932	964,742
Cash and bank balances		36,778	37,287
		7,841,455	7,838,945
<i>Total assets</i>		27,040,163	27,173,263

The annexed selected notes from 1 to 16 form an integral part of this condensed interim financial information.

Chief Financial Officer

Director

Chief Executive Officer

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COLONY TEXTILE MILLS LIMITED

UNCONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine months ended		Three months ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note	----- (Rupees in '000') -----			
Sales - net	14,397,433	15,791,666	5,042,078	5,734,109
Cost of goods sold	(13,162,910)	(14,794,542)	(4,528,260)	(5,442,985)
Gross profit	1,234,523	997,124	513,818	291,124
Distribution expenses	(173,245)	(181,171)	(52,717)	(59,585)
Administrative expenses	(283,145)	(278,701)	(88,212)	(98,280)
	(456,390)	(459,872)	(140,929)	(157,865)
Operating Profit	778,133	537,252	372,889	133,259
Finance Cost	(667,074)	(607,907)	(165,607)	(36,945)
Other operating charges	-	(79,783)	-	-
	(667,074)	(687,690)	(165,607)	(36,945)
Other income	156,956	805,794	6,112	21,022
Profit before taxation	268,015	655,356	213,394	117,336
Taxation	(116,162)	(149,853)	(62,040)	(73,659)
Profit for the period	151,853	505,503	151,354	43,677
Other comprehensive income				
Surplus on revaluation of investment property	-	6,950	-	-
Profit / (loss) on remeasurement of investments	234	(94)	-	-
Total comprehensive income / (loss)	152,087	512,359	151,354	43,677
Earnings/(loss) per share - basic and diluted (Rupees)	0.30	1.01	0.30	0.09

The annexed selected notes from 1 to 16 form an integral part of this condensed interim financial information.



Chief Financial Officer



Director



Chief Executive Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine months ended	
	March 31, 2020	March 31, 2019
	(Rupees in '000')	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	268,015	655,356
Adjustments for :		
Provision for staff retirement benefit - gratuity	117,000	45,073
Depreciation on property, plant and equipment	642,870	634,598
Loss from investment in IMSL	(40,133)	78,204
Gain on settlement with banks	(91,165)	(774,016)
Loss on remeasurement of investment	(1)	5
Gain on disposal of property, plant and equipment	(3,506)	(2,223)
Finance cost	667,074	607,907
	1,292,139	589,548
Operating cash flows before movements in working capital	1,560,154	1,244,904
<i>Changes in working capital</i>		
(Increase) / decrease in current assets		
Stores, spares and loose tools	8,845	(16,336)
Stock in trade	51,613	325,387
Trade debtors	(54,414)	(66,729)
Loans, advances, deposits and other receivables	(1,873)	(194,715)
Increase / (decrease) in current liabilities		
Trade and other payables	(228,163)	(210,238)
	(223,992)	(162,631)
Cash generated from operations	1,336,162	1,082,273
Finance cost paid	(224,324)	(95,727)
Gratuity paid	(52,998)	(38,354)
Taxes paid	(113,052)	(163,925)
	(390,374)	(298,006)
Net cash from / (used in) operating activities	945,788	784,267
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(470,918)	(515,127)
Proceeds from disposal of property, plant and equipment	6,447	5,175
Net cash (used in) / from investing activities	(464,471)	(509,952)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances repaid	(365,586)	(194,938)
Repayment of lease finance	(12,040)	(6,761)
Short term borrowings - net	(104,200)	(71,600)
Net cash (used in) / from financing activities	(481,826)	(273,299)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(509)	1,016
Cash and cash equivalents at beginning of the period	37,287	38,412
Cash and cash equivalents at end of the period	36,778	39,428

The annexed selected notes from 1 to 16 form an integral part of this condensed interim financial information.

Chief Financial Officer

Director

Chief Executive Officer

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COLONY TEXTILE MILLS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Share capital	Reserve arising on amalgamation	Surplus on revaluation of property plant & equipment	Directors' Loan	General Reserves	Revenue reserve	(Deficit) / surplus on revaluation of investments	Total
	----- (Rupees in '000') -----							
Balance at July 1, 2018	4,980,100	3,156,388	12,644	120,000	4,702	(228,300)	1,080	8,046,614
Profit for the period	-	-	-	-	-	505,503	-	505,503
Surplus on revaluation of property, plant & equipment	-	-	6,950	-	-	-	-	6,950
Net fair value gain on investment measure at FVTOCI	-	-	-	-	-	-	(94)	(94)
Total comprehensive (loss) / income for the period ended March 31, 2019	-	-	6,950	-	-	505,503	(94)	512,359
Balance at March 31, 2019	4,980,100	3,156,388	19,594	120,000	4,702	277,203	986	8,558,973
Balance at July 1, 2019	4,980,100	3,156,388	19,594	385,187	4,702	1,197,969	986	9,744,926
Profit for the period	-	-	-	-	-	151,853	-	151,853
Other comprehensive Income:								
Loss on remeasurement of investment	-	-	-	-	-	-	234	234
Total comprehensive profit/(loss) for the period ended March 31, 2020	-	-	-	-	-	151,853	234	152,087
Balance at March 31, 2020	4,980,100	3,156,388	19,594	385,187	4,702	1,349,822	1,220	9,897,013

The annexed selected notes from 1 to 16 form an integral part of this condensed interim financial information.



Chief Financial Officer



Director



Chief Executive Officer

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Colony Textile Mills Limited "The Company" is a public company limited by shares incorporated in Pakistan on January 12, 2011. The company is listed on Pakistan Stock Exchange Limited. The Company's registered office is located at M. Ismail Aiwan e Science Building, Feroze Pur Road, Lahore, Pakistan. The principal activity of the company is manufacturing and sale of yarn, fabrics, garments, made ups and trading in real estate. Geographical location and addresses of major business units including mills/plants of the Company are as under:

Location	Purpose
M. Ismail Aiwan e Science Building, Feroze Pur Road, Lahore	Head office
4 KM Raiwind Manga Road, Raiwind, District Kasur,	Weaving unit
Sher Shah Road Ismailabad, Multan.	Spinning unit

- 1.2 These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investment in subsidiary has been accounted for at costless accumulated impairment losses, if any. The Company has the following wholly-owned subsidiary Company:

	Effective Shareholding %age
Stitchrite (Private) Limited	100

2. BASIS OF PREPARATION

- 2.1 This condensed interim financial information has been prepared under the "historical cost convention" except staff retirement gratuity carried at present value and certain financial instruments carried at fair value.
- 2.2 This condensed interim financial report of the company for the nine-months period ended March 31, 2020 has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.
- 2.3 Operations of the textile are very much seasonal in nature such as cotton purchase which depends upon the crop season. Effects of such operations are also reflected in the condensed interim financial information.

3. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

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

4. SHARE CAPITAL

Issued, subscribed and paid up capital

20,000 (2019: 20,000) ordinary shares of Rs. 10 each issued as fully paid shares

497,989,959 (2019: 497,989,959) fully paid ordinary shares of

Rs. 10 each issued to the shareholders of amalgamated entities.

Unaudited March 31, 2020	Audited June 30, 2019
(Rupees in '000')	
200	200
4,979,900	4,979,900
4,980,100	4,980,100

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COLONY TEXTILE MILLS LIMITED

	Note	Unaudited March 31, 2020	Audited June 30, 2019 (Rupees in '000')
5. LONG TERM FINANCING - Secured			
From banking companies		8,022,969	8,269,424
Current portion shown under current liabilities		(721,948)	(598,043)
		<u>7,301,021</u>	<u>7,671,381</u>
6. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE			
Present Value of lease payments		41,679	53,719
Current portion shown under current liabilities		(34,182)	(42,932)
		<u>7,497</u>	<u>10,787</u>
7. SHORT TERM BORROWINGS - Secured			
Short term running finances are availed from various commercial banks under markup arrangements aggregate to Rs. 3,084 million (June 30, 2019: Rs. 3,188 million)			
8. CONTINGENCIES AND COMMITMENTS			
There is no significant change in the status of contingencies & commitments as reported in the annual financial statements for the year ended June 30, 2019.			
9. PROPERTY, PLANT AND EQUIPMENT			
Operating assets - owned	9.1	18,065,623	18,211,616
Right of use assets		114,320	118,684
Capital work in progress		105,039	131,659
		<u>18,284,982</u>	<u>18,461,959</u>
9.1 Operating assets			
Opening book value		18,211,616	18,271,453
Additions during the period/year:			
Building on freehold land		664	21,306
Plant and machinery		381,650	492,586
Factory tools and equipments		178	1,633
Furniture and fixtures		1,789	2,389
Office and hospital equipments		1,675	3,558
Vehicles		11,445	46,108
		<u>397,401</u>	<u>567,580</u>
Transfer from capital work in progress and stores during the period / year		100,137	344,766
Asset transferred from leased plant and machinery during the period / year		-	2,509
Book value of assets disposed/transferred during the period / year		(2,941)	(131,468)
Depreciation charge for the period / year		(640,590)	(843,224)
Closing book value		<u>18,065,623</u>	<u>18,211,616</u>

	Unaudited March 31, 2020 (Rupees in '000')	Audited June 30, 2019
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10. LONG TERM INVESTMENTS

Investment in Imperial Sugar Limited	230,013	189,880
Other investments	1,695	1,461
Investment in Stitchrite (Private) Limited	1,000	-
	<u>232,708</u>	<u>191,341</u>

11. STOCK IN TRADE

<i>Textile</i>		
Raw material	1,968,290	2,000,067
Work in process	442,380	450,135
Finished goods	<u>2,078,654</u>	<u>2,090,735</u>
	4,489,324	4,540,937
<i>Real estate business</i>		
Land held for development and resale	<u>165,000</u>	<u>165,000</u>
	<u>4,654,324</u>	<u>4,705,937</u>

Unaudited March 31, 2020 (Rupees in '000')	Unaudited March 31, 2019
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12. TAXATION

Current	116,162	149,853
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13. RELATED PARTIES TRANSACTIONS

Related parties comprise directors and provident fund trust. The company in the normal course of business carries out transactions with various related parties. Aggregate transactions are as follows:

Related parties

	Nine Month Ended		Three Month Ended	
	March 31, 2020 (Rupees in '000')	March 31, 2019	March 31, 2020 (Rupees in '000')	March 31, 2019
Contribution to Provident fund trust	<u>18,841</u>	<u>15,632</u>	<u>6,500</u>	<u>5,544</u>

14. SEGMENT INFORMATION

	Spinning		Weaving		Total Company	
	Nine Month Ended		Nine Month Ended		Nine Month Ended	
	Mar-20	Mar-19	Mar-20	Mar-19	Mar-20	Mar-19
	Rupees in "000"					
Sales						
Total	11,383,541	12,638,929	3,414,530	2,969,592	14,798,071	15,608,521
Inter-segment	(400,638)	(159,205)	-	-	(400,638)	(159,205)
External sales	10,982,903	12,479,724	3,414,530	2,969,592	14,397,433	15,449,316
Cost of Sales	(10,187,521)	(11,823,182)	(2,975,389)	(2,761,144)	(13,162,910)	(14,584,326)
Gross Profit/ (Loss)	795,382	656,542	439,141	208,448	1,234,523	864,990
Distribution Cost	(103,947)	(108,703)	(69,298)	(72,468)	(173,245)	(181,171)
Administration Cost	(169,887)	(167,221)	(113,258)	(111,480)	(283,145)	(278,701)
	(273,835)	(275,924)	(182,555)	(183,948)	(456,390)	(459,872)
	521,547	380,618	256,586	24,500	778,133	405,118
Finance cost	(400,244)	(416,744)	(266,830)	(191,163)	(667,074)	(607,907)
	121,303	(36,126)	(10,244)	(166,663)	111,059	(202,789)
Unallocated income and expenses						
Gain on sale of real estate inventory					-	132,134
Other operating charges					-	(79,783)
Other Income					156,956	805,794
Profit before tax					268,015	655,356
Taxation					(116,162)	(149,853)
Profit / (loss) after tax for the period					151,853	505,503
Other operating income:						
Surplus on revaluation of investment property					-	6,950
Profit / (loss) on remeasurement of investments					234	(94)
Total comprehensive (loss)/profit for the period					152,087	512,359

	Spinning		Weaving		Total Company	
	Three Month Ended		Three Month Ended		Three Month Ended	
	Mar-20	Mar-19	Mar-20	Mar-19	Mar-20	Mar-19
	Rupees in "000"					
Sales						
Total	4,166,342	4,568,433	1,053,948	1,208,261	5,220,290	5,776,694
Inter-segment	(178,212)	(42,585)	-	-	(178,212)	(42,585)
External sales	3,988,130	4,525,848	1,053,948	1,208,261	5,042,078	5,734,109
Cost of Sales	(3,715,934)	(4,328,800)	(812,326)	(1,114,185)	(4,528,260)	(5,442,985)
Gross Profit/ (Loss)	272,196	197,048	241,622	94,076	513,818	291,124
Distribution Cost	(31,630)	(38,730)	(21,087)	(20,855)	(52,717)	(59,585)
Administration Cost	(52,938)	(68,796)	(35,274)	(29,484)	(88,212)	(98,280)
	(84,568)	(107,526)	(56,361)	(50,339)	(140,929)	(157,865)
	187,628	89,522	185,261	43,737	372,889	133,259
Finance cost	(99,363)	(22,167)	(66,244)	(14,778)	(165,607)	(36,945)
	88,264	67,355	119,018	28,959	207,282	96,314
Unallocated income and expenses						
Other Income					6,112	21,022
Profit before tax					213,394	117,336
Taxation					(62,040)	(73,659)
Profit after tax for the period					151,354	43,677
Total comprehensive Income for the period					151,354	43,677

Reconciliation of reportable segment assets and liabilities

Spinning		Weaving		Total Company	
Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Mar-20	Jun-19	Mar-20	Jun-19	Mar-20	Jun-19

Rupees in "000"

Total assets for reportable segments	10,056,740	10,266,809	8,228,242	8,195,150	18,284,982	18,461,959
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Unallocated assets:

Investment property	629,886	629,886
Long term investments	232,708	191,341
Cash and bank balances	36,778	37,287
Other corporate assets	7,855,809	7,852,790
Total assets as per balance sheet	27,040,163	27,173,263

Unallocated liabilities:

Directors' Subordinated Loan	385,187	385,187
Provision for taxation	116,162	277,024
Other corporate liabilities	26,538,814	26,511,052
Total liabilities as per balance sheet	27,040,163	27,173,263

15. DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors on April 30, 2020.

16. GENERAL

Figures have been rounded off to the nearest thousand rupees.



Chief Financial Officer



Director



Chief Executive Officer

2020

3RD QUARTER

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COLONY TEXTILE MILLS LIMITED

COLONY TEXTILE MILLS LIMITED

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT MARCH 31, 2020

AS AT MARCH 31, 2020		(Unaudited) March 31, 2020	(Audited) June 30, 2019
		(Rupees in '000')	
Note			
EQUITY AND LIABILITIES			
<i>Share capital and reserves</i>			
Authorized share capital			
530,000,000 (30 June 2019: 530,000,000)			
Ordinary shares of Rs. 10 each			
		5,300,000	5,300,000
	4	4,980,100	4,980,100
		3,156,388	3,156,388
		19,594	19,594
		385,187	385,187
		4,702	4,702
		1,349,733	1,197,969
		1,220	986
		9,896,924	9,744,926
<i>Non current liabilities</i>			
	5	7,301,021	7,671,381
	6	7,497	10,787
		4,683,768	4,271,326
		11,992,286	11,953,493
<i>Current liabilities</i>			
		959,026	1,058,672
	7	3,084,096	3,188,296
		233,732	309,783
		94	94
		756,130	640,975
		116,162	277,024
		5,149,240	5,474,844
<i>Contingencies and commitments</i>			
	8	-	-
<i>Total equity and liabilities</i>			
		27,038,450	27,173,263
ASSETS			
<i>Non current assets</i>			
	9	18,285,947	18,461,959
		629,886	629,886
	10	232,708	191,341
		51,132	51,132
		19,199,673	19,334,318
<i>Current assets</i>			
		389,121	397,346
	11	4,654,324	4,705,937
		1,052,369	997,955
		499,704	502,000
		231,853	233,660
		18	18
		973,879	964,742
		37,509	37,287
		7,838,777	7,838,945
<i>Total assets</i>			
		27,038,450	27,173,263

The annexed selected notes from 1 to 16 form an integral part of this condensed interim financial information.

Chief Financial Officer

Director

Chief Executive Officer

2020

3RD QUARTER

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COLONY TEXTILE MILLS LIMITED

CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>March 31, 2020</i>	<i>March 31, 2019</i>	<i>March 31, 2020</i>	<i>March 31, 2019</i>
<i>Note</i>	<i>----- (Rupees in '000') -----</i>			
Sales - net	14,397,433	15,791,666	5,042,078	5,734,109
Cost of goods sold	(13,162,858)	(14,794,542)	(4,528,208)	(5,442,985)
Gross profit	1,234,575	997,124	513,870	291,124
Distribution expenses	(173,245)	(181,171)	(52,717)	(59,585)
Administrative expenses	(283,285)	(278,701)	(88,352)	(98,280)
	(456,530)	(459,872)	(141,069)	(157,865)
Operating Profit	778,045	537,252	372,801	133,259
Finance Cost	(667,075)	(607,907)	(165,608)	(36,945)
Other operating charges	-	(79,783)	-	-
	(667,075)	(687,690)	(165,608)	(36,945)
Other income	156,956	805,794	6,112	21,022
Profit before taxation	267,926	655,356	213,305	117,336
Taxation	12 (116,162)	(149,853)	(62,040)	(73,659)
Profit for the period	151,764	505,503	151,265	43,677
<i>Other comprehensive income</i>				
Surplus on revaluation of investment property	-	6,950	-	-
Profit / (loss) on remeasurement of investments	234	(94)	-	-
Total comprehensive income / (loss)	151,998	512,359	151,265	43,677
Earnings/(loss) per share - basic and diluted (Rupees)	0.30	1.01	0.30	0.09

The annexed selected notes from 1 to 16 form an integral part of this condensed interim financial information.



Chief Financial Officer



Director



Chief Executive Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine months ended	
	March 31, 2020	March 31, 2019
	(Rupees in '000')	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	267,926	655,356
Adjustments for :		
Provision for staff retirement benefit - gratuity	117,000	45,073
Depreciation on property, plant and equipment	642,870	634,598
Loss from investment in IMSL	(40,133)	78,204
Gain on settlement with banks	(91,165)	(774,016)
Loss on remeasurement of investment	(1)	5
Gain on disposal of property, plant and equipment	(3,506)	(2,223)
Finance cost	667,075	607,907
	1,292,140	589,548
Operating cash flows before movements in working capital	1,560,066	1,244,904
<i>Changes in working capital</i>		
(Increase) / decrease in current assets		
Stores, spares and loose tools	8,225	(16,336)
Stock in trade	51,613	325,387
Trade debtors	(54,414)	(66,729)
Loans, advances, deposits and other receivables	2,816	(194,715)
Increase / (decrease) in current liabilities		
Trade and other payables	(229,787)	(210,238)
	(221,547)	(162,631)
Cash generated from operations	1,338,519	1,082,273
Finance cost paid	(224,324)	(95,727)
Gratuity paid	(52,998)	(38,354)
Taxes paid	(113,713)	(163,925)
	(391,035)	(298,006)
Net cash from / (used in) operating activities	947,484	784,267
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(471,883)	(515,127)
Proceeds from disposal of property, plant and equipment	6,447	5,175
Net cash (used in) / from investing activities	(465,436)	(509,952)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances repaid	(365,586)	(194,938)
Repayment of lease finance	(12,040)	(6,761)
Short term borrowings - net	(104,200)	(71,600)
Net cash (used in) / from financing activities	(481,826)	(273,299)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	222	1,016
Cash and cash equivalents at beginning of the period	37,287	38,412
Cash and cash equivalents at end of the period	37,509	39,428

The annexed selected notes from 1 to 16 form an integral part of this condensed interim financial information.



Chief Financial Officer



Director



Chief Executive Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Share capital	Reserve arising on amalgamation	Surplus on revaluation of property plant & equipment	Directors' Loan	General Reserves	Revenue reserve	(Deficit) / surplus on revaluation of investments	Total
	----- (Rupees in '000) -----							
Balance at July 1, 2018	4,980,100	3,156,388	12,644	120,000	4,702	(228,300)	1,080	8,046,614
Profit for the period	-	-	-	-	-	505,503	-	505,503
Surplus on revaluation of property, plant & equipment	-	-	6,950	-	-	-	-	6,950
Net fair value gain on investment measure at FVTOCI	-	-	-	-	-	-	(94)	(94)
Total comprehensive (loss) / income for the period ended March 31, 2019	-	-	6,950	-	-	505,503	(94)	512,359
Balance at March 31, 2019	4,980,100	3,156,388	19,594	120,000	4,702	277,203	986	8,558,973
Balance at July 1, 2019	4,980,100	3,156,388	19,594	385,187	4,702	1,197,969	986	9,744,926
Profit for the period	-	-	-	-	-	151,764	-	151,764
Other comprehensive Income:								
Loss on remeasurement of investment	-	-	-	-	-	-	234	234
Total comprehensive profit/(loss) for the period ended March 31, 2020	-	-	-	-	-	151,764	234	151,998
Balance at March 31, 2020	4,980,100	3,156,388	19,594	385,187	4,702	1,349,733	1,220	9,896,924

The annexed selected notes from 1 to 16 form an integral part of this condensed interim financial information.



Chief Financial Officer



Director



Chief Executive Officer

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

1. THE GROUP AND ITS OPERATIONS

The group consists of Colony Textile Mills Limited ("The Holding Company") and its subsidiary company Stitchrite (Private) Limited. Brief profile of the Holding Company and its Subsidiary Company are as follows:

1.1 COLONY TEXTILE MILLS LIMITED

Colony Textile Mills Limited ("The Holding Company") is a public company limited by shares incorporated in Pakistan on January 12, 2011. The company is listed on Pakistan Stock Exchange Limited. The Holding Company's registered office is located at M. Ismail Aiwana Science Building, Feroze Pur Road, Lahore, Pakistan. The principal activity of the Holding Company is manufacturing and sale of yarn, fabric, garments, made ups and trading in real estate.

1.2 STITCHRITE (PRIVATE) LIMITED

Stitchrite (Private) Limited was incorporated in Pakistan on 11 October 2019 under Companies Act, 2017 (XIX of 2017) limited by shares. The registered office of the Company is located at 221-2nd Floor, Karachi Cotton Association Building, I.I Chundrigar Road, Karachi, North Karachi Town Sindh 74000. The Company is principally engaged in general trading and manufacturing of textile products.

	Effective Shareholding %age
Stitchrite (Private) Limited	100

2. BASIS OF PREPARATION

- 2.1 This condensed interim financial information has been prepared under the "historical cost convention" except staff retirement gratuity carried at present value and certain financial instruments carried at fair value.
- 2.2 This condensed interim financial report of the company for the nine-months period ended March 31, 2020 has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.
- 2.3 Operations of the textile are very much seasonal in nature such as cotton purchase which depends upon the crop season. Effects of such operations are also reflected in the condensed interim financial information.

3. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

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

Unaudited March 31, 2020	Audited June 30, 2019
(Rupees in '000')	

4. SHARE CAPITAL

Issued, subscribed and paid up capital

20,000 (2019: 20,000) ordinary shares of Rs. 10 each issued as fully paid shares

200 200

497,989,959 (2019: 497,989,959) fully paid ordinary shares of

Rs. 10 each issued to the shareholders of amalgamated entities.

4,979,900	4,979,900
4,980,100	4,980,100

2020

3RD QUARTER

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COLONY TEXTILE MILLS LIMITED

	Note	Unaudited March 31, 2020 (Rupees in '000')	Audited June 30, 2019
5. LONG TERM FINANCING - Secured			
From banking companies		8,022,969	8,269,424
Current portion shown under current liabilities		(721,948)	(598,043)
		<u>7,301,021</u>	<u>7,671,381</u>
6. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE			
Present Value of lease payments		41,679	53,719
Current portion shown under current liabilities		(34,182)	(42,932)
		<u>7,497</u>	<u>10,787</u>
7. SHORT TERM BORROWINGS - Secured			
Short term running finances are availed from various commercial banks under markup arrangements aggregate to Rs. 3.084 million (June 30, 2019: Rs. 3.188 million)			
8. CONTINGENCIES AND COMMITMENTS			
There is no significant change in the status of contingencies & commitments as reported in the annual financial statements for the year ended June 30, 2019.			
9. PROPERTY, PLANT AND EQUIPMENT			
Operating assets - owned	9.1	18,066,588	18,211,616
Right of use assets		114,320	118,684
Capital work in progress		105,039	131,659
		<u>18,285,947</u>	<u>18,461,959</u>
9.1 Operating assets			
Opening book value		18,211,616	18,271,453
Additions during the period / year:			
Building on freehold land		664	21,306
Plant and machinery		382,560	492,586
Factory tools and equipments		178	1,633
Furniture and fixtures		1,844	2,389
Office and hospital equipments		1,675	3,558
Vehicles		11,445	46,108
		<u>398,366</u>	<u>567,580</u>
Transfer from capital work in progress and stores during the period / year		100,137	344,766
Asset transferred from leased plant and machinery during the period / year		-	2,509
Book value of assets disposed/transferred during the period / year		(2,941)	(131,468)
Depreciation charge for the period / year		(640,590)	(843,224)
Closing book value		<u>18,066,588</u>	<u>18,211,616</u>

	Unaudited March 31, 2020	Audited June 30, 2019
	(Rupees in '000')	
10. LONG TERM INVESTMENTS		
Investment in Imperial Sugar Limited	230,013	189,880
Other investments	1,695	1,461
Investment in Stitichrite (Private) Limited	1,000	-
	<u>232,708</u>	<u>191,341</u>

11. STOCK IN TRADE		
Textile		
Raw material	1,968,290	2,000,067
Work in process	442,380	450,135
Finished goods	<u>2,078,654</u>	<u>2,090,735</u>
	4,489,324	4,540,937
Real estate business		
Land held for development and resale	<u>165,000</u>	<u>165,000</u>
	<u>4,654,324</u>	<u>4,705,937</u>

	Unaudited March 31, 2020	Unaudited March 31, 2019
	(Rupees in '000')	
12. TAXATION		
Current	116,162	149,853

13. RELATED PARTIES TRANSACTIONS

Related parties comprise directors and provident fund trust. The company in the normal course of business carries out transactions with various related parties. Aggregate transactions are as follows:

Related parties

	Nine Month Ended		Three Month Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(Rupees in '000')		(Rupees in '000')	
Contribution to Provident fund trust	<u>18,841</u>	<u>15,632</u>	<u>6,500</u>	<u>5,544</u>

14. SEGMENT INFORMATION

	Spinning		Weaving		Total Company	
	Nine Month Ended		Nine Month Ended		Nine Month Ended	
	Mar-20	Mar-19	Mar-20	Mar-19	Mar-20	Mar-19
Rupees in "000"						
Sales						
Total	11,383,541	12,638,929	3,414,530	2,969,592	14,798,071	15,608,521
Inter-segment	(400,638)	(159,205)	-	-	(400,638)	(159,205)
External sales	10,982,903	12,479,724	3,414,530	2,969,592	14,397,433	15,449,316
Cost of Sales	(10,187,486)	(11,823,182)	(2,975,372)	(2,761,144)	(13,162,858)	(14,584,326)
Gross Profit/ (Loss)	795,417	656,542	439,158	208,448	1,234,575	864,990
Distribution Cost	(103,947)	(108,703)	(69,298)	(72,468)	(173,245)	(181,171)
Administration Cost	(169,971)	(167,221)	(113,314)	(111,480)	(283,285)	(278,701)
	(273,919)	(275,924)	(182,611)	(183,948)	(456,530)	(459,872)
	521,498	380,618	256,547	24,500	778,045	405,118
Finance cost	(400,245)	(416,744)	(266,830)	(191,163)	(667,075)	(607,907)
	121,253	(36,126)	(10,283)	(166,663)	110,970	(202,789)
Unallocated income and expenses						
Gain on sale of real estate inventory					-	132,134
Other operating charges					-	(79,783)
Other Income					156,956	805,794
Profit before tax					267,926	655,356
Taxation					(116,162)	(149,853)
Profit / (loss) after tax for the period					151,764	505,503
Other operating income:						
Surplus on revaluation of investment property					-	6,950
Profit / (loss) on remeasurement of investments					234	(94)
Total comprehensive (loss)/profit for the period					151,998	512,359

	Spinning		Weaving		Total Company	
	Three Month Ended		Three Month Ended		Three Month Ended	
	Mar-20	Mar-19	Mar-20	Mar-19	Mar-20	Mar-19
Rupees in "000"						
Sales						
Total	4,166,342	4,568,433	1,053,948	1,208,261	5,220,290	5,776,694
Inter-segment	(178,212)	(42,585)	-	-	(178,212)	(42,585)
External sales	3,988,130	4,525,848	1,053,948	1,208,261	5,042,078	5,734,109
Cost of Sales	(3,715,899)	(4,328,800)	(812,309)	(1,114,185)	(4,528,208)	(5,442,985)
Gross Profit/ (Loss)	272,231	197,048	241,639	94,076	513,870	291,124
Distribution Cost	(31,630)	(38,730)	(21,087)	(20,855)	(52,717)	(59,585)
Administration Cost	(53,022)	(68,796)	(35,330)	(29,484)	(88,352)	(98,280)
	(84,652)	(107,526)	(56,417)	(50,339)	(141,069)	(157,865)
	187,579	89,522	185,222	43,737	372,801	133,259
Finance cost	(99,364)	(22,167)	(66,244)	(14,778)	(165,608)	(36,945)
	88,215	67,355	118,978	28,959	207,193	96,314
Unallocated income and expenses						
Other Income					6,112	21,022
Profit before tax					213,305	117,336
Taxation					(62,040)	(73,659)
Profit after tax for the period					151,265	43,677
Total comprehensive Income for the period					151,265	43,677

Reconciliation of reportable segment assets and liabilities

Spinning		Weaving		Total Company	
Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Mar-20	Jun-19	Mar-20	Jun-19	Mar-20	Jun-19
Rupees in "000"					

Total assets for reportable segments	10,057,271	10,266,809	8,228,676	8,195,150	18,285,947	18,461,959
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Unallocated assets:

Investment property	629,886	629,886
Long term investments	232,708	191,341
Cash and bank balances	37,509	37,287
Other corporate assets	7,852,400	7,852,790
Total assets as per balance sheet	27,038,450	27,173,263

Unallocated liabilities:

Directors Subordinated Loan	385,187	385,187
Provision for taxation	116,162	277,024
Other corporate liabilities	26,537,101	26,511,052
Total liabilities as per balance sheet	27,038,450	27,173,263

15. DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors on April 30, 2020.

16. GENERAL

Figures have been rounded off to the nearest thousand rupees.



Chief Financial Officer



Director



Chief Executive Officer

ڈائریکٹر کی جائزہ رپورٹ

محترم حصص داران

کمپنی کے ڈائریکٹران، خوشی درمیان مدت کے غیر نتیجہ شہدہ مالی حسابات برائے سہ ماہی مئی 31 مارچ 2020ء پیش کر رہے ہیں۔

آپ کی کمپنی نے نو مہینوں کے اختتام پر مبلغ 14,397 روپے کا کاروباری حجم حاصل کیا ہے (2019: 15,792 ملین روپے) اور خام منافع مبلغ 1,235 ملین روپے کا رہا جبکہ پچھلے سال اسی عرصہ میں مبلغ 997 ملین روپے تھا۔ اس عرصہ کا خالص منافع 152 ملین روپے ہے جبکہ پچھلے سال اسی عرصہ میں خالص منافع مبلغ 506 ملین روپے تھا چنانچہ آمدنی فی حصہ 0.30 روپے رہے (2019: نفع فی حصہ 1.01 روپے)۔

اس سال کا آغاز میں منوجہ صرف درجہ خاصیت کا خاتمہ ٹیکسٹائل کے شعبے کے لئے بڑا دھچکا تھا۔ اضافی ٹیکس کے نفاذ کے ساتھ غیر رجسٹرڈ افراد پر 17 فیصد کے حساب سے سبز ٹیکس کے نفاذ نے صنعتی فوکل طور پوری سے اتار دیا تھا۔ مارچ کا مہینہ عالمی سطح پر کرونا وائرس کے پھیلنے کی وجہ سے تباہی سے دوچار رہا۔ تمام مقامی اور بین الاقوامی منڈیاں بند ہونا شروع ہو گئیں جس سے طلب اور قیمتوں میں بھی کمی واقع ہوئی ہے۔ بلا آخر 24 مارچ کو مقامی صنعتوں اور منڈیوں کو غیر معینہ مدت کے لئے بند کر دیا گیا ہے۔ وبا کے عالمی پھیلاؤ کو دیکھتے ہوئے یہ کہنا مشکل ہے کہ حالات کب تک ٹھیک ہوں گے۔

ہمیشہ سے بڑھتی ہوئی کمپنی کی قیمتوں کے ساتھ بھاری شرح سود نے ہماری پیداواری لاگت کو بڑھا دیا ہے۔ جس کی وجہ سے ہم برآمدگی شعبہ کے ساتھ ساتھ مقامی منڈیوں میں کم قیمت درآمدات کا مقابلہ بھی نہیں کر سکتے۔ خراب کپاس کی فصل نے، کپاس مہنگے داموں درآمد کرنے پر مجبور کر دیا ہے جس سے معاملات اور گھمبیر ہو گئے ہیں۔

سٹرائٹ (پرائیویٹ) لمیٹڈ، مکمل ملکیتی ماتحت کمپنی

آپ کی کمپنی نے کپاس کی تیاری اور برآمدات کے لئے "سٹرائٹ (پرائیویٹ) لمیٹڈ" کے نام سے ایک مکمل ملکیتی ماتحت کمپنی بنائی ہے۔ ہم فی الحال پلانٹ اور مشینری کی تنصیب میں مصروف عمل ہیں اور دوران مالی سال کے آخر تک تجارتی پیداوار شروع کرنے کے لئے پرامید ہیں جس کے ساتھ برآمدات میں اضافہ بھی متوقع ہے۔

مستقبل کا نقطہ نظر

حکومت کی طرف سے کاروباری سہولت کے لئے کافی اقدامات کئے جا رہے ہیں جن میں شرح سود میں کمی، بینکوں کو منوخر ادائیگیاں، ملازمین کی تنخواہوں کے لئے عارضی قرضہ جات اور تیز ترین ٹیکس ریفنڈ کی ادائیگیاں ہیں مگر ان سے اکثر پر عمل درآمد نہیں ہو سکا جس کی وجہ متعلقین کی طریقہ کار سے لاعلمی ہے۔ شرح سود میں اچھی کمی کے باوجود یہ ابھی بھی دیگر علاقائی ملکوں سے کافی زیادہ ہے۔ اس موقع پر ریفنڈ کی ادائیگیاں سے کافی سہولت ہوگی مگر بد قسمتی سے یہ کام بھی ابھی تک ست روی کا شکار ہے۔

کرونا وائرس کی وبا ابھی تک پھیل رہی ہے جبکہ اس کے خاتمے کے لئے کوئی مثبت خبر نہیں ہے۔ اگرچہ حکومت نے برآمد کنندگان کو اپنے برآمدی سودے مکمل کرنے کے لئے کاروباری ادارے کو کھولنے کی اجازت دے دی ہے مگر اس وبائی صورتحال میں برآمدی معاہدے ختم ہو رہے ہیں یا تاخیر کا شکار ہیں یا تو دوبارہ ہو رہے ہیں جس سے مشکلات میں اضافہ ہو رہا ہے۔

ہمارے خیال میں یہ بدترین بحران ہے جو ہماری نسل اس وقت دیکھ رہی ہے۔ ہم اس چیز سے خوفزدہ ہیں کہ اس کے نتائج ایک لمبے عرصے کے پریشان کن ہوں گے اور کاروبار کے طور طریقوں کو یکسر بدل دیں گے۔ مگر آپ کی انتظامیہ پر عزم ہے کہ وہ ہر آنے والی رکاوٹ کو دور کرتے ہوئے کمپنی کی بہتری کے لئے مستعدی سے نئی مصنوعات متعارف کروانے اور نئی منڈیاں تلاش کرنے میں لگن رہے گی۔

ہم پرامید ہیں کہ اپنے معتبر بینکوں، اعلیٰ افسران اور دیگر ملازمین کی مدد سے اس کڑے وقت سے پوری طاقت سے نبرد آزما ہوں گے۔

منجانب بورڈ

محمد اکرام الحق
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