



RUPALI POLYESTER LIMITED

2024

Quarterly Accounts (Un-audited)

for the 1st Quarter ended
30 September 2024

Corporate Data

Board of Directors

Chairman

Shehzad Feerasta

Chief Executive Officer

Nooruddin Feerasta

Directors

Muhammad Rashid Zahir - Non-Executive
Zeeshan Feerasta - Non-Executive
Shahid Hameed - Independent Non-Executive

Amyna Feerasta - Non-Executive
Yaseen M. Sayani - Independent Non-Executive
Abdul Hayee - Non-Executive

Audit Committee

Yaseen M. Sayani - Chairman
Muhammad Rashid Zahir - Member
Zeeshan Feerasta - Member

Human Resource & Remuneration Committee

Shahid Hameed – Chairman
Nooruddin Feerasta - Member
Zeeshan Feerasta - Member

Chief Financial Officer

Muhammad Ahsan Iqbal

Company Secretary

S. Ghulam Shabbir Gilani

Bankers

Askari Bank Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited

Bank Alfalah Limited
Habib Bank Limited
MCB Bank Limited
Soneri Bank Limited
The Bank of Punjab

Auditors

RSM Avais Hyder Liaquat Nauman
Chartered Accountants

Registered Office

Rupali House, 241-242 Upper Mall Scheme,
Anand Road, Lahore - 54000 PAKISTAN

Plant

30.2 Kilometer Lahore - Sheikhpura Road
Sheikhpura - 39350 PAKISTAN

Directors' Review

We are pleased to present the Company's un-audited financial statements for the first quarter ended 30 September 2024.

Overview

Challenges faced by Pakistan's economy continued impacting the polyester industry in the first quarter of FY 2024-25. Dumped imports, unmet growth targets, high interest rates, and political instability severely hamper the company's performance. Although inflation fell, helped by tight monetary policies and IMF-backed reforms, risks remain from rising energy prices and geopolitical tensions. The polyester industry was hit hard by dumped imports and policy changes disallowing domestic EFS, forcing production cuts and escalating losses. Despite financial strain, businesses have shown resilience through strategic planning and price adjustments, though profitability remains constrained by low price dumped products.

Polyester Market Conditions

Pakistan's polyester industry is facing severe challenges due to an economic downturn, tight liquidity, and inflation, compounded by competition from dumped Chinese imports. Local manufacturers struggled as reduced demand, soaring input costs, and cheaper alternatives eroded gross margins, leading to net losses. With domestic units operating below 50% capacity, dumping from China and Indonesia, where integrated supply chains allow exports below cost, has destabilized the market and threatened domestic industry sustainability. The removal of Pakistan's anti-dumping duties has further exposed local producers to unfair competition, forcing some to shut down or downscale operations. The National Tariff Commission (NTC) is urged to reinstate anti-dumping duties for five years to protect the industry, promote investment, and safeguard jobs. A formal application to the NTC, accepted on May 24, 2024, highlights the need for immediate intervention to ensure long-term sustainability in the sector.

Financial Results

Sales revenue for the first quarter of FY 2024-25 ended 30 September 2024 decreased because of reduced sale volumes of both PSF and PFY. Company earned gross losses during the period under review, mainly attributed to high material and power costs. Finance costs are also increased due to maximum utilization of financing facilities and high mark-up rates thereon. In a nutshell, Company earned loss after tax amounting to Rs. 262 million as compared to loss after tax of Rs. 171 million in same period of last year.

Earnings Per Share

Company earned loss per share of Rs. 7.70 for the first quarter of FY 2024-25 as compared to loss of Rs. 5.01 per share in the corresponding period.

Future Outlook

The future of Pakistan's polyester sector shows promise, with anticipated improvements in economic activity expected to boost demand for Polyester Filament Yarn (PFY). However, unfairly priced dumped imports continue to threaten local manufacturers, underscoring the need for decisive government action against such practices. Long-term economic and energy policies are essential to ensure stability, encourage investment, and foster local production, positioning the PFY and Polyester Staple Fiber (PSF) sectors as key drivers of import substitution and economic resilience. With effective policies and protections in place, the polyester industry can overcome current challenges and contribute meaningfully to national growth and self-sufficiency.

A Note of Gratitude

The Directors express their gratitude to the Ministries of Finance, Industries and Production, Commerce, Communication and IT, and Textile Industry, as well as the Federal Board of Revenue, Customs, Central Excise, and the Government of Punjab for their cooperation. We also thank Development Financial Institutions, Commercial Banks, and our valued customers for their trust and support, anticipating stronger business relationships. Lastly, we deeply appreciate the commitment and hard work of our management and staff, along with the continued faith and trust of our stakeholders.

On behalf of the Board



Nooruddin Feerasta
Chief Executive Officer



Zeeshan Feerasta
Director

Lahore
28 October 2024

اظہار تشکر

ڈائریکٹرز وزارت خزانہ، صنعت و پیداوار، کامرس، موصلاتی اینڈ آئی ٹی، اور ٹیکسٹائل انڈسٹری کے ساتھ ساتھ فیڈرل بورڈ آف ریونیو، کسٹمز، سنٹرل ایکسائز اور حکومت پنجاب کے تعاون پر اظہار تشکر کرتے ہیں۔ ہم ترقیاتی مالیاتی اداروں، کمرشل بینکوں، اور اپنے قابل قدر صارفین کا ان کے اعتماد اور تعاون کے لیے بھی شکر یہ ادا کرتے ہیں، جس سے مضبوط کاروباری تعلقات کی توقع ہے۔ آخر میں، ہم اپنے اسٹیک ہولڈرز کے مسلسل اعتماد کے ساتھ ساتھ اپنی انتظامیہ اور عملے کے عزم اور محنت کی دل کی گہرائیوں سے تعریف کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز:



ذیشان فیراقت
ڈائریکٹر



نور الدین فیراقت
چیف ایگزیکٹو آفیسر

لاہور:

28 اکتوبر 2024

ڈائریکٹران کا جائزہ

بورڈ آف ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مجموعی جائزہ

پاکستان کی معیشت کو درپیش چیلنجز مالی سال 2024-25 کی پہلی سہ ماہی میں پولیسٹرانڈسٹری کو متاثر کرتے رہے۔ کم قیمت والی ڈمپ شدہ درآمدات، ترقی کے غیر حاصل کردہ اہداف، بلند شرح سود، اور سیاسی عدم استحکام کمپنی کی کارکردگی کو بری طرح متاثر کرتے ہیں۔ اگرچہ افراط زر میں کمی آئی، سخت مالیاتی پالیسیوں اور IMF کی حمایت یافتہ اصلاحات سے مدد ملی، توانائی کی بڑھتی ہوئی قیمتوں اور جغرافیائی سیاسی تناؤ سے خطرناک بدستور موجود ہیں۔ پولیسٹری صنعت کو کم قیمت والی ڈمپ شدہ درآمدات اور پالیسی میں تبدیلیوں جس کی گھریلو EFS کی اجازت نہیں دی گئی سے سخت نقصان پہنچا جس کے باعث وہ پیداوار میں کمی کرنے پر مجبور ہو گئیں اور نقصانات بڑھ گئے۔ مالی تناؤ کے باوجود، کاروباری اداروں نے حکمت عملی، منصوبہ بندی اور قیمتوں میں ایڈجسٹمنٹ کے ذریعے ٹھیک دکھائی ہے، اگرچہ کم قیمت والی ڈمپ شدہ مصنوعات کے باعث منافع کم رہا۔

پولیسٹر مارکیٹ کے حالات

پاکستان کی پولیسٹرانڈسٹری کو معاشی بحالی، سخت لیکویڈیٹی، اور افراط زر کی وجہ سے شدید چیلنجز کا سامنا ہے، جو چینی درآمدات سے مقابلے کی وجہ سے اور بڑھ گئے ہیں۔ مقامی مینوفیکچررز نے کم مانگ، بڑھتی ہوئی لاگت اور سستے متبادل کی وجہ سے مجموعی مارجن کو کم کر دیا، جس سے خالص نقصان ہوا۔ گھریلو پائٹس 50 فیصد صلاحیت سے کم کام کر رہے ہیں، چین اور انڈونیشیا سے ڈپنگ، جہاں مربوط سپلائی چین برآمدات لاگت سے کم ہیں، نے مارکیٹ کو غیر مستحکم کر دیا ہے اور مقامی صنعت کے استحکام کو خطرہ لاحق ہے۔ پاکستان کی اینٹی ڈپنگ ڈیوٹی کے خاتمے نے مقامی پروڈیوسروں کو غیر منصفانہ مسابقت کروا دی ہے، جس سے کچھ کو کام بند کرنے یا کم کرنے پر مجبور کیا گیا ہے۔ نیشنل ٹیریف کمیشن (NTC) سے پر زور اپیل ہے کہ وہ صنعت کے تحفظ، سرمایہ کاری کو فروغ دینے اور روزگار کو تحفظ کے لیے اینٹی ڈپنگ ڈیوٹیز کو پانچ سال کے لیے بحال کرے۔ NTC کو ایک باضابطہ درخواست جو 24 مئی 2024 کو قبول کی گئی، اس شعبے میں طویل مدتی پائیداری کو یقینی بنانے کے لیے فوری مداخلت کی ضرورت کو اجاگر کرتی ہے۔

مالیاتی نتائج

مالی سال 2024-25 کی 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی میں میلزریونیو میں PSF اور PFY دونوں کی فروخت کے حجم میں کمی کی وجہ سے کم رہے، بنیادی طور پر خام مال اور بجلی کے اخراجات کی وجہ سے کمپنی نے زیر جائزہ مدت کے دوران مجموعی نقصانات اٹھائے۔ مالیاتی سہولیات کے زیادہ سے زیادہ استعمال اور اس پر مارک اپ کی بلند شرحوں کی وجہ سے مالیاتی اخراجات میں بھی اضافہ ہوا ہے۔ مختصراً، کمپنی نے بعد از ٹیکس 262 ملین روپے کا نقصان اٹھایا جو گزشتہ سال کی اسی مدت میں 171 ملین روپے تھا۔

فی حصہ آمدنی

کمپنی کو مالی سال 2024-25 کی پہلی سہ ماہی میں 7.70 روپے فی حصہ کا نقصان ہوا جو گزشتہ سال اسی مدت میں 5.01 روپے تھا۔

مستقبل کا جائزہ

پاکستان کے پولیسٹریکٹور کا مستقبل بہتری ظاہر کرتا ہے، معاشی سرگرمیوں میں متوقع بہتری سے پولیسٹرفلامنٹ یارن (PFY) کی مانگ میں اضافہ متوقع ہے۔ تاہم، غیر منصفانہ قیمت پر ڈمپ شدہ درآمدات مقامی مینوفیکچررز کیلئے مسلسل دھمکی آمیز ہے جو اس طرح کے طریقوں کے خلاف فیصلہ کن حکومتی کارروائی کی ضرورت پر زور دیتی ہیں۔ استحکام کو یقینی بنانے، سرمایہ کاری کو حوصلہ افزائی کرنے اور مقامی پیداوار کو فروغ دینے کے لیے طویل المدتی اقتصادی اور توانائی کی پالیسیاں ضروری ہیں، PFY اور پولیسٹرانڈسٹریل فائبر (PSF) کے شعبوں کو درآمدی متبادل اور اقتصادی ٹیک کے کلیدی محرکات کے طور پر پوزیشن میں رکھنا۔ موثر پالیسیوں اور تحفظات کے ساتھ، پولیسٹرانڈسٹری موجودہ چیلنجزوں پر قابو پاسکتی ہے اور قومی ترقی اور خود کفالت میں باہمی کردار ادا کرسکتی ہے۔

Condensed Interim Statement of Financial Position (Un-audited) as at 30 September 2024

(Rupees in '000)	Note	Un-audited 30 September 2024	Audited 30 June 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		7,100,215	7,121,367
Investment property	5	800,000	800,000
Long term security deposits		4,481	4,481
Deferred tax asset		440,360	440,359
		8,345,056	8,366,207
CURRENT ASSETS			
Stores, spares and loose tools		1,132,695	1,128,897
Stock in trade		2,977,395	2,541,632
Trade receivables		32,548	27,429
Advances, deposits and other receivables		960,355	800,559
Tax refunds due from government		152,555	171,218
Cash and cash equivalents		24,692	260,598
		5,280,240	4,930,333
		13,625,296	13,296,540
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 35,000,000 (30 June 2024: 35,000,000) ordinary shares of Rs. 10 each		350,000	350,000
Issued, subscribed and paid-up capital		340,685	340,685
Capital reserves			
Share premium		71,490	71,490
Surplus on revaluation of land		5,697,866	5,697,866
Revenue reserves			
General reserve		1,664,126	1,664,125
(Accumulated loss) / Unappropriated profit		(1,428,866)	(1,166,622)
		6,345,301	6,607,544
		6,345,301	6,607,544
NON-CURRENT LIABILITIES			
Deferred liabilities			
Deferred liability - net staff gratuity		318,957	318,957
CURRENT LIABILITIES			
Trade and other payables	6	2,646,084	2,144,900
Short term borrowings	7	4,061,636	3,981,857
Accrued markup on borrowings		158,651	148,611
Provision for taxation - Income tax		90,072	90,072
Unclaimed dividend		4,595	4,599
		6,961,038	6,370,039
CONTINGENCIES AND COMMITMENTS			
	8		
		13,625,296	13,296,540

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.



Nouruddin Feerasta
Chief Executive Officer



Shahid Hameed
Director



Muhammad Ahsan Iqbal
Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Un-audited) for the quarter ended 30 September 2024

(Rupees in'000)	Quarter Ended 30 September	
	2024	2023
Sales	2,443,363	2,893,292
Cost of sales	2,501,527	2,844,607
Gross profit	(58,164)	48,685
Other income	52,984	12,006
	(5,180)	60,691
Distribution costs	6,551	7,576
Administrative expenses	52,017	51,822
Finance costs	143,944	135,941
Other operating expenses	24,010	-
	226,522	195,339
(Loss)/ Profit before taxation for the period	(231,702)	(134,648)
Provision for Taxation	30,542	36,166
Loss for the period	(262,244)	(170,814)
	Amount in Rupees	
Earnings per share - basic and diluted	(7.70)	(5.01)

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.



Nooruddin Feerasta
Chief Executive Officer



Shahid Hameed
Director



Muhammad Ahsan Iqbal
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited) for the quarter ended 30 September 2024

(Rupees in '000)	Quarter Ended 30 September	
	2024	2023
Cash flow from operating activities		
(Loss) / Profit before taxation	(231,700)	(134,648)
Adjustments for non-cash and other items		
Depreciation	37,525	38,281
Staff retirement benefits	3,375	1,062
Profit on disposal of property, plant and equipment	(16,976)	-
Interest income	(3,946)	(4,664)
Finance cost	143,944	135,941
	<u>163,922</u>	<u>170,619</u>
	(67,778)	35,971
Effect on cash flow due to working capital changes		
(Increase)/decrease in current assets		
Stores, spares and loose tools	(3,798)	(575)
Stock-in-trade	(435,763)	(270,384)
Trade debts	(5,119)	(5,143)
Trade deposits and short term prepayments and receivables	(159,796)	(543,388)
	<u>(604,476)</u>	<u>(819,490)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	501,184	738,327
Cash generated from operations	<u>(171,070)</u>	<u>(45,192)</u>
Finance costs paid	(133,904)	(92,100)
Income tax paid	(11,880)	(18,818)
Staff retirement benefits paid	(3,375)	(1,062)
Net cash inflow / (outflow) from operating activities	<u>(320,230)</u>	<u>(157,172)</u>
Cash flow from investing activities		
Additions in property, plant and equipment	(18,012)	(43,153)
Proceeds from disposal of operating assets	18,615	-
Mark-up / Interest income received	3,946	4,664
Proceeds from disposal of operating assets	-	-
Long term deposits	-	-
	<u>4,550</u>	<u>(38,489)</u>
Net cash outflow from investing activities		
Cash flows from financing activities		
Short-term borrowings (paid) / obtained - net	79,779	204,046
Dividend Paid	(4)	-
Net Cash Inflow / (Outflow) from Financing Activities	<u>79,775</u>	<u>204,046</u>
Net increase / (decrease) in cash and cash equivalents	<u>(235,906)</u>	<u>8,385</u>
Cash and cash equivalents at the beginning of the period	260,598	35,768
Cash and cash equivalents at the end of the period	<u>24,692</u>	<u>44,153</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.



Nooruddin Feerasta
Chief Executive Officer



Shahid Hameed
Director



Muhammad Ahsan Iqbal
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited) for the quarter ended 30 September 2024

	Issued Subscribed and Paid up Capital	Capital reserves	Revenue reserves		Surplus on Revaluation of Freehold Land	Total
		Share Premium	General reserve	Accumulated loss		
(Rupees in '000)						
Balance as on 01 July 2023	340,685	71,490	1,664,125	(337,512)	5,697,866	7,436,654
Loss for 1st Quarter ended 30 September 2023	-	-	-	(170,814)	-	(170,814)
Other comprehensive income for 1st Quarter ended 30 September 2023	-	-	-	-	-	-
Balance as on 30 September 2023	340,685	71,490	1,664,125	(508,326)	5,697,866	7,265,840
Balance as on 01 October 2023	340,685	71,490	1,664,125	(508,326)	5,697,866	7,265,840
Final Dividend for the year ended 30 June 2023	-	-	-	-	-	-
Loss for last 3 quarters ended 30 June 2024	-	-	-	(651,691)	-	(651,691)
Other comprehensive income for the the year ended 30 June 2024	-	-	-	(6,605)	-	(6,605)
Balance as on 30 June 2024 - Audited	340,685	71,490	1,664,125	(1,166,622)	5,697,866	6,607,544
Balance as on 01 July 2024 - Audited	340,685	71,490	1,664,125	(1,166,622)	5,697,866	6,607,544
Loss for 1st Quarter ended 30 September 2024	-	-	-	(262,244)	-	(262,244)
Other comprehensive income for 1st Quarter ended 30 September 2024	-	-	-	-	-	-
Balance as on 30 September 2024 - Unaudited	340,685	71,490	1,664,125	(1,428,866)	5,697,866	6,345,300

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.



Nooruddin Feerasta
Chief Executive Officer



Shahid Hameed
Director



Muhammad Ahsan Iqbal
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-audited) for the quarter ended September 30, 2024

1 Legal status and nature of business

RUPALI POLYESTER LIMITED (“the Company”) was incorporated in Pakistan on 24 May 1980 as a Public Limited Company and is quoted on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 241-242 Upper Mall Scheme, Anand Road, Lahore. The production plant is situated at 30.2 KM Lahore - Sheikhpura Road, Sheikhpura. The regional office is situated at 101 -105 1st Floor, Gul Tower, I.I Chundrigar Road, Karachi. The Company is principally engaged in the manufacture and sale of polyester products.

2 Basis of preparation

These condensed interim financial statements are un-audited and have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 - ‘Interim Financial Reporting’ and provisions of any directives issued under the Companies Act, 2017. In case where the requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements do not include all the information required for full annual financial statements and, therefore, should be read in conjunction with audited annual financial statements of the Company for the year ended 30 June 2024.

3 Significant accounting policies

The specific provision / section in the repealed Companies Ordinance, 1984 relating to the surplus on revaluation of fixed assets has not been carried forward in the Companies Act, 2017. Previously, section 235 of the repealed Companies Ordinance, 1984 specified the accounting treatment and presentation of the surplus on revaluation of fixed assets, which was not in accordance with the IFRS requirements. Accordingly, in accordance with the requirements of International Accounting Standard (IAS) 16, Property, Plant and Equipment, surplus on revaluation of fixed assets would now be presented under equity.

The provision for taxation for the Quarter ended 30 September 2024 has been made using the tax rate that would be applicable to expected total annual earnings.

4 Accounting estimates, judgments and financial risk management

In preparing these condensed quarterly financial statements, the significant judgments made by the management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements as at and for the year ended 30 June 2024, with the exception of changes in estimates that are required in determining the provision for income taxes.

The Company’s financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended 30 June 2024.

(Rupees in'000)	Un-audited 30 September 2024	Audited 30 June 2024
5 Investment property		
Fair value at the beginning of the period/year	800,000	750,000
Transfer from owners' occupied property		
Disposal of investment property		
- Freehold land		
Carrying amount at the date of transfer	-	-
Surplus on revaluation at the date of transfer	-	-
Fair value at the date of transfer	-	-
Fair value gain during the period/year	-	50,000
Fair value at the end of the period/year	800,000	800,000

The fair value of the investment property is determined by an independent valuer, M/s Hamid Mukhtar & Co. (Pvt.) Limited as at June 30, 2024. The fair value has been determined under 'Fair Value Hierarchy — Level 2' based on the market comparable approach that reflects recent transaction prices for similar properties. Forced sale value of land has been determined at Rs. 680 million (2023: 637.5 million).

(Rupees in'000)	Un-audited 30 September 2024	Audited 30 June 2024
6 Trade & Other Payables		
Trade payables	2,075,305	1,766,362
Accrued liabilities	144,602	164,517
Workers' profit participation fund	77,398	77,399
Advance from customers	10,549	46,440
Gas Infrastructure Development Cess (GIDC) payable	61,338	61,338
Sales tax payable	162,203	13,277
Withholding tax payables	1,192	1,344
Retention money	1,270	950
Provident fund payable	331	318
Others	111,896	12,955
	2,646,084	2,144,900
7 Short term borrowings		
From Banking Companies - Secured		
Running Finances under Mark-up arrangements from banks	2,641,517	2,761,738
From associates - unsecured	1,420,119	1,220,119
	4,061,636	3,981,857

8 Contingencies and commitments

8.1 Warranties / Guarantees provided by the company

- (a) Bank guarantees issued in favor of Sui Northern Gas Pipelines Limited amounting to Rs. 194.96 million (30 June 2024: Rs. 194.96 million) for supply of gas.

8.2 Commitments

Commitments against irrevocable letters of credit as at 30 September 2024 amounted to Rs. 6.756 million (30 June 2024: Rs. 294.196 million).

9 Transactions with related parties

The related parties comprise Associated Undertakings, Other Related Group Companies, Directors of the Company and Key Management Personnel. There are no transactions with key management personnel other than under their terms of employment.

10 Date of authorisation for issue

These condensed interim financial statements were authorized for issue on 28 October 2024 by the Board of Directors of the Company.

11 Corresponding Figures

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

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made in these financial statements.

12 General

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



Nooruddin Feerasta
Chief Executive Officer



Shahid Hameed
Director



Muhammad Ahsan Iqbal
Chief Financial Officer

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